

FOR IMMEDIATE RELEASE

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New Mexico Securities Division alerting seniors and other vulnerable populations about “pig butchering” financial scam

Fraudsters use holidays as a time to reach individuals with fewer social contacts

SANTA FE – The New Mexico Securities Division of the Regulation and Licensing Department is warning consumers against "pig butchering" scams and how to avoid falling victim this holiday season.

Different from other scams, victims of pig butchering may receive a text message or voicemail from a wrong number that comes from an innocent-sounding person about a meeting or other social plan they may have.

When the potential victim responds, the perpetrator may continue the conversation by being friendly. Over a longer period than other scams, a relationship is built with the conversation eventually turning towards cryptocurrency and investing. The perpetrator “fattens up” the victim by building a relationship and eventually, after what can equate to months, the victim is “butchered” for much, if not all, of their life savings.

This scam is a particular threat to seniors and those with fewer social contacts. By the year 2030, 32.5% of New Mexico’s population will be age 60 or older. The state will also rank third in the nation in percentage of population for that age group by 2030.

“As New Mexico’s senior population increases, so will financial abuse incidents,” said **Benjamin Schrope, New Mexico Securities Division Acting Director**. “All investors should be aware of pig butchering and how the scam steals your money over a long period of time. We are very concerned about the impact this scam has and want individuals to know what to look for and how to prevent falling victim.”

Seniors and other vulnerable populations should be cautious of these warning signs of a pig butchering scam:

- Random, non-initiated communication from an unknown individual attempting to build a relationship
- Unsolicited investment offers received by email, social media, or telephone
- Investment opportunities with too-good-to-be-true returns
- Displays of urgency making you think this is a deal you don’t want to miss

- Fraudulent ads posted on the internet or social media
- Request to transfer your legitimate crypto investment to an alternate crypto address that is under the control of criminals

To learn more about pig butchering and find resources, visit rld.nm.gov/securities-division/pig-butchering-scams.

To report a pig butchering scam, contact your local police or FBI office. To report investment scams and/or suspected senior financial exploitation, contact the New Mexico Securities Division at 505-476-4580 or by visiting rld.nm.gov/securities-division/enforcement.

To report senior abuse contact New Mexico Aging and Long-Term Services Department at 1-866-654-3219 or by visiting aging.nm.gov/protecting-adults.

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About NMRLD:

The New Mexico Regulation and Licensing Department which houses the Securities Division, regulates more than 500,000 individuals and businesses in 35 industries, professions, and trades across the state. Its goal is to assure that New Mexicans receive quality services from qualified individuals and businesses while also ensuring fair and prompt administrative process.