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CFTC Targets Relationship Investment Scams with National and International Initiatives this Valentine's Week

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WASHINGTON — As Valentine's Day approaches, the Commodity Futures Trading Commission's Office of Customer Education and Outreach is leading national and international awareness efforts to warn the public about relationship investment scams, a form of fraud that costs Americans an estimated \$10 billion each year.

The national, interagency *DatingOrDefrauding?* social media awareness campaign warns Americans to be skeptical of any requests from new online friends or romantic interests. The campaign highlights a common warning sign: requests to send crypto assets, or other forms of payment, to invest in scams through fake crypto websites.

In addition to the CFTC, participating organizations include:

- Federal agencies: Department of Justice Criminal Division, Department of Labor Employee Benefits Security Administration, FBI, Federal Deposit Insurance Corporation - Office of Inspector General, Financial Crimes Enforcement Network, IRS Criminal Investigation, National Credit Union Administration, Securities and Exchange Commission, Social Security Administration Office of Inspector General, U.S. Attorney for the District of Columbia, U.S. Postal Inspection Service, and U.S. Secret Service.
- State agencies: Minnesota Department of Commerce, Oregon Department of Consumer and Business Services, Virgin Islands Lieutenant Governor's Office, Washington Department of Financial Institutions, and Wisconsin Department of Financial Institutions.
- Non-governmental organizations: FINRA, NFA, and North American Securities Administrators Association.

Warning signs of relationship investment scams include an online friend or love interest who:

- Is unable to meet in person.
- Moves conversations off social or dating platforms to encrypted messaging apps.
- Claims to be, or know, an expert crypto trader.
- Offers to help the victim trade or invest money.

"Foreign criminals are exploiting dating apps, social media, messaging platforms, and artificial intelligence to steal money from American citizens," CFTC Chairman Michael S. Selig said. "Keep your friends and family safe by warning them about this scam and encouraging them to keep their crypto assets safe by using trusted and secure software systems and U.S.-regulated intermediaries."

OCEO is also collaborating with the International Organization of Securities Commissions on a global initiative to raise public awareness and reduce victimization from the scams. The Valentine's week campaign builds on a similar effort conducted in October 2025, when 16 jurisdictions across five continents carried out coordinated educational outreach.

Initiatives timed around Valentine's Day are particularly effective, as scammers often exploit emotional vulnerability and the desire for companionship. By providing the information needed to recognize and avoid relationship investment scams, the initiatives, which will run from Wednesday through Saturday, aim to reduce victimization and financial loss during a potentially high-risk period.

About Relationship Investment Scams

Relationship investment scams are a type of romance fraud. Often referred to by the perpetrators as “pig butchering,” these schemes rely on dating apps, social media platforms, messaging apps, and even random “wrong number” text messages to target potential victims. The scammers use fake profiles, images, videos, and voices to appear trustworthy, attractive, and professional. After establishing frequent contact and building emotional connections, they claim to earn significant profits trading crypto assets, precious metals, or foreign currency and offer to help victims do the same.

Victims are ultimately directed to fraudulent trading platforms controlled by organized criminal networks, resulting in substantial financial losses.

More information and resources about relationship investment scams are available at CFTC.gov/LearnAndProtect (<https://www.cftc.gov/LearnAndProtect>).

About the Office of Customer Education and Outreach

OCEO is responsible for helping people and potential customers spot, avoid, and report fraud. This requires the office to work closely with internal and external stakeholders to monitor and identify current and developing fraud trends, develop timely and effective educational materials, messages, and outreach strategies, and alert the public to products, situations, or behaviors that could make them targets for crime. The CFTC’s full repository of customer education materials is available at CFTC.gov/LearnAndProtect (<https://www.cftc.gov/LearnAndProtect>).

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