

Dept. of Financial Institutions: Beware of relationship investment scams during Valentine's week

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MADISON, Wis. – As Valentine's Day approaches, the [Wisconsin Department of Financial Institutions](#) (DFI) is warning the public about relationship investment scams, a form of fraud that costs Americans an [estimated \\$10 billion each year](#). The DFI is participating in a [national awareness campaign](#), led by the [Commodity Futures Trading Commission](#) (CFTC) in partnership with federal and state agencies and non-governmental organizations, to raise awareness about these devastating scams.

The national, interagency "Dating Or Defrauding?" social media awareness campaign warns consumers 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.

"Scammers often exploit emotional vulnerability and the desire for companionship," said DFI Securities Administrator Leslie Van Buskirk. "By providing the public with information needed to recognize and avoid relationship investment scams, we aim to reduce victimization and financial loss during a potentially high-risk period around Valentine's Day."

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

- Is unable to meet in person.
- Moves conversations off social media 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,” said CFTC Chairman Michael S. Selig. “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.”

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.

“We are committed to educating and empowering consumers with the information needed to avoid falling victim to investment fraud. Knowledge and vigilance are our best defenses against scammers,” said DFI Securities Attorney Supervisor Robin Jacobs. “Always remember to pause before committing to anything. If something seems too good to be true, it probably is. Once the money is in the scammer’s hands, it is usually impossible to get it back, especially with cryptocurrency investments. Call us with questions before investing – the scammers have well-designed scripts to counter investor objections.”

If a consumer realizes they or someone they know has been scammed, they should take the following steps:

- Stop all contact with the scammer.
- Save all communications with the scammer, including bank and cryptocurrency account transaction records.
- Collect any identifying information they have about the scammer, including their name, phone number, email and mailing addresses, and social media account handles.

- Report the scam to their financial institutions, credit card companies, and local law enforcement right away.
- File a complaint with the [DFI](#), the Federal Bureau of Investigation's [Internet Crime Complaint Center](#), and the [Wisconsin Department of Agriculture, Trade and Consumer Protection](#).

For more information and resources about relationship investment scams, visit: [CFTC.gov/LearnAndProtect](https://www.cftc.gov/LearnAndProtect). Also, review the DFI's [Investment Scam Tracker](#) for descriptions of fraudulent or deceptive scams based on reported consumer complaints.

Consumers with questions are encouraged to contact the DFI's Division of Securities by calling (608) 266-2139 or emailing DFIDLSecuritiesEnforcement@dfi.wisconsin.gov.