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Affinity Fraud hits Mormons

by Tom Gallagher

NCR Today

In February 2009, I wrote about the cancer called "affinity fraud," where investors with the same religious affiliation, ethnic background or come from the same group get preyed upon by a crook, who takes their money based on a false sense of trust.

Now a \$50 million scam targeted Mormons.

"Affinity can be a powerful element," says Mitchell Zuckoff, a professor of journalism at Boston University and author of "Ponzi's Scheme: The True Story of a Financial Legend," a 2005 book about Charles Ponzi's 1920 fraud. "That's what gets people to lower their inhibitions. There's this attitude, 'He's like me. I can trust him.' It's almost hard-wired into our DNA."

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