

Affinity Fraud hits Mormons

Tom Gallagher | Sep. 2, 2009 NCR Today

In February 2009, [I wrote](#) [1] 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](#) [2] 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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Links:

[1] <http://ncronline.org/news/accountability/madoff-and-maciel-two-kind>

[2] <http://www.bloomberg.com/apps/news?pid=20601109&sid=an7Pm3hkmauw>