# Martin Lewis warns of rising deepfake scams using his image to dupe investors



Martin Lewis, the renowned consumer advocate and founder of Money Saving Expert, has issued a stark warning to the public about the proliferation of fraudulent advertisements utilizing his likeness. During a recent appearance on ITV's *This Morning*, he expressed grave concerns about the current landscape of online scams, which he characterised as a “wild west” devoid of proper regulatory oversight. This warning was prompted by a distressing case shared by a viewer, whose brother was duped into losing £140,000 through a fake cryptocurrency advertisement falsely claiming to feature Lewis’s endorsement.

Lewis vehemently reiterated that he does not participate in any advertisements, asserting, “It is ridiculous” how successive governments have failed to effectively tackle the issue of fraudulent advertising. His sentiments echo a growing frustration among many public figures who find themselves victims of identity theft in the digital advertising realm.

The rise of advanced technologies, particularly generative AI, has exacerbated the issue. Experts have begun to highlight the dangers of deepfake technology, which allows scammers to create convincingly realistic videos of prominent figures, including Lewis. Reports indicate that these manipulated videos prey on unsuspecting social media users, effectively blending deception and advanced technology to lure individuals into fraudulent investment schemes. In a notable case, an estimated $25 million was lost in a scam linked to a fake endorsement from a well-known corporation, illustrating the scale of financial danger posed by such scams.

MoneySavingExpert has launched initiatives to educate the public on these fraudulent ads, detailing how consumers can spot and avoid scams particularly prominent on platforms like Facebook, Instagram, and Google Ads. Their guidance emphasises the importance of verifying the legitimacy of advertisements and being wary of unsolicited offers, which often signal an attempt to defraud.

Recent incidents underscore the urgency of this situation. One victim reported losing £76,000 to a scam featuring a deepfake Lewis promoting a non-existent bitcoin scheme. The emotional toll on individuals who fall prey to these scams is substantial, with victims often left facing significant debt and distress, as highlighted by the case shared on *This Morning*.

Lewis has called for more stringent regulations to curb the misuse of deepfake technology in ads. His plea resonates with broader concerns within the industry, seeking systemic changes to protect consumers from being defrauded. Responses from digital platform leaders suggest a growing awareness of the need for robust measures, as evidenced by Meta’s removal of several fraudulent ads and deepfake content from its sites. However, Lewis’s calls for comprehensive regulations reflect a broader anxiety among consumer advocates that current measures are insufficient to deter this escalating type of fraud.

As online scams become increasingly sophisticated, it is crucial for individuals to remain vigilant. By fostering awareness around these issues and encouraging critical evaluation of online content, there exists a pathway to mitigate the risks associated with deceptive advertising and protect oneself from financial exploitation.

### Reference Map

1. Paragraph 1: (1)
2. Paragraph 2: (1), (2)
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7. Paragraph 7: (4), (5)

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

* <https://www.express.co.uk/news/uk/2052681/martin-lewis-issues-urgent-scam> - Please view link - unable to able to access data
* <https://www.ft.com/content/fcbdc88f-bbfd-4338-915a-9ef7970b2123> - The Financial Times discusses the rise of deepfake scams, highlighting how generative AI technology enables scammers to create convincing fake videos impersonating public figures like Martin Lewis. These deepfakes are used to promote fraudulent investment schemes on platforms such as Instagram and WhatsApp. Experts warn that many social media users are unaware of AI's capabilities, making them more susceptible to these scams. The article also mentions significant financial losses, including a $25 million scam involving UK firm Arup, and advises users to critically assess video authenticity to avoid falling victim.
* <https://www.moneysavingexpert.com/shopping/fake-martin-lewis-ads/> - MoneySavingExpert.com provides a comprehensive guide on fake Martin Lewis adverts, emphasizing that Martin never endorses products. The article details various platforms where these scams appear, including Facebook, Twitter, Instagram, and Google ads. It warns readers about specific fraudulent ads promoting binary trading sites and other financial schemes, urging vigilance and reporting of such scams. The guide also offers tips on spotting and avoiding scams, highlighting the importance of verifying the authenticity of adverts and being cautious of unsolicited offers.
* <https://www.moneysavingexpert.com/news/2023/07/beware-terrifying-new--deepfake--martin-lewis-video-scam-promoti/> - MoneySavingExpert.com warns about a new scam video featuring a deepfake of Martin Lewis promoting a fake 'Elon Musk investment' scheme. The article describes how AI technology was used to create a convincing imitation of Martin's face and voice, misleading viewers into believing he endorses the scheme. Martin Lewis himself has issued a warning, stating that the video is a scam by criminals trying to steal money. The article also mentions that Meta has removed the original video and copycat adverts from its platforms.
* <https://www.itv.com/news/2023-07-07/martin-lewis-issues-warning-not-to-fall-victim-to-deepfake-scam-video> - ITV News reports on Martin Lewis's warning about a fake AI-generated video of him endorsing a fake investment project from Elon Musk. The article highlights Martin's concerns about the lack of regulation on such scams and the potential harm they cause to individuals. It also mentions that Meta has removed the original video and copycat adverts from its platforms. Martin Lewis calls for immediate action to regulate deepfake media to protect the public from such scams.
* <https://www.bbc.co.uk/news/uk-66130785> - BBC News covers Martin Lewis's reaction to a deepfake scam ad on Facebook, where a realistic computer-generated likeness of him promotes a fake investment scheme. Martin expresses his concern over the use of AI-powered deepfake technology in scams and warns that without industry regulation, people will continue to be tricked out of money. The article also mentions that Meta has removed the original video and copycat adverts from its platforms.
* <https://www.bbc.com/news/articles/clyvj754d9lo> - BBC News reports on a victim who lost £76,000 after falling for a scam advert on Facebook featuring a deepfake of Martin Lewis promoting a non-existent bitcoin investment scheme. The article details how the victim was convinced to invest large sums of money after being contacted by a fake financial adviser. Martin Lewis comments on the impact of such scams and the need for better regulation to protect consumers.