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Published: February 14, 2010 3:00 a.m.

Scrutinize online loans to avoid scams

Bruce Freeman

Q. I have been searching for a loan to expand my small business and have found a lender online.

How can I protect myself from being scammed?

What should I look out for?

A. While countless legitimate avenues exist for connecting investors and entrepreneurs, unscrupulous individuals looking to take advantage of the situation also exist.

With commercial credit increasingly difficult to come by, small business owners and entrepreneurs are turning to the Internet in search of an answer to their financial woes.

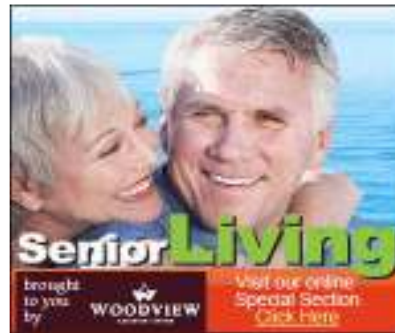
"Unfortunately, the race to save one's livelihood often leads otherwise levelheaded individuals to make unwise, spur-of-the-moment financial decisions," says Rick Singer, co-founder and CEO of RaiseCapital.com. Singer offers these tips:

- Beware of large up-front fees. Say no to unscrupulous brokers, investors and venture capitalists charging thousands of dollars in startup and processing costs
- Don't be manipulated by the markets. Beware of stock scams, often featuring offers that merge an entrepreneur's firm into a dormant shell company that's already traded on the public market and strictly under someone else's control. The shells are essentially dead, and if you don't investigate before getting involved, your company could end up dead, too.
- Check backgrounds. Don't be fooled by a fancy-looking Web page with eye-catching graphics and bold headlines. Verify the organization or individual's true identity before progressing further. Legitimate brokers, for example, are always registered with the state's securities division or the National Association of Securities Dealers.
- Avoid quick fixes. Real brokers go through the traditional steps of meeting face to face, mapping out a financing plan and taking the time and thought necessary to make the partnership work.
- Use common sense. Never give out your bank account information to a questionable organization or individual, be wary of e-mails from outside the country, investigate any unusual offers or requests thoroughly, and report any suspicions of fraud to the appropriate authorities.

Bruce Freeman, The Small Business Professor, is president of ProLine Communications, a marketing and public relations firm in Livingston, N.J., and author of "Birthing the Elephant" (Ten Speed Press). E-mail questions to bruce@smallbusinessprof.com.

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GE	16.26	+0.09
ITT	51.45	+0.12
LNC	25.59	+0.11
Navistar	39.69	+0.09
Raytheon	55.96	+0.42
SDI	16.885	+0.155
Verizon	29.01	-0.01

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