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Inventor Scam Companies (reference: ftc.gov & uspto.gov)

Top 10 Inventor Scam Warning Signs

1. A high number of slick high cost ads in Publications, TV, & online.
2. Company refusal to answer questions in writing-signed by an officer.
3. Salesperson wants money right away.
4. You are told to mail a disclosure of your idea to yourself-worthless.
5. You are promised a patent search but no opinion is offered.
6. You are guaranteed a patent or your money back-worthless narrow patent.
7. Design patents are exclusively used with a few narrow figures.
8. Difficult to communicate with company-must leave many messages.
9. You are told that your idea is a sure fire hit-they prey on "newbies".
10. Company has had many different names-won't give references.

Top 5 Inventor Hooks

1. "Free" inventors kit.
2. They will perform an "Invention Evaluation" for an initial low fee-\$200-\$300.
3. This leads to further requests for more money \$500-\$1,500-for more reports.
4. The report comes in a fancy binder filled with mostly "generic" information.
5. Requests for even more money \$2,500-\$20,000-for patent & trade shows.

Questions to ask the Company

1. Disclosure of ideas evaluated (accepted/rejected) and that made money?
2. How long the company has existed-how many different company names?
3. How many license agreements have been executed in relation to total ideas?
4. Split of upfront fee versus backend royalty splits?
5. Total cost budget?
6. Must use their marketing, legal, business people-should be your choice?
7. Litigation history, regulatory history, & complaint history?
8. Ask for 3-5 references that you can independently talk to?
9. Provide all contracts for review ahead of time?
10. Ask for prior reports for examples of services provided?

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