

The Financial Services and Markets Authority (FSMA) warns the public against the activities of new 'companies' approaching Belgian consumers with offers of lucrative investments. They do not hold any authorization and are most likely new 'boiler rooms'.

'Boiler room' fraud is a type of fraud that involves contacting potential investors, usually unsolicited, often by telephone, offering to sell them shares or other financial products that are apparently fictitious or worthless.

Although these 'companies' present themselves as authorized service providers with a website and professional-looking forms to fill out, they are in reality fraudsters.

They usually entice potential investors to make an initial investment of a modest sum. Very soon, the investment appears to be profitable. After that, the investor is persuaded to invest ever-higher amounts. If an investor asks for his or her money back, it appears not to be possible without making additional payments. Or the investment suddenly appears to be losing value. **In the end, the investor will never get his or her money back.**

The FSMA warns the public about the following new 'companies':

- **Blue Hill Capitals** (pas de site web, « cloned firm » de www.bluehillscapital.com/) ;
- **Lextin Capital / Green Wire Capital** (<http://lextincapital.com/> - semble à présent inactif - et www.greenwirecapital.com);
- **Morgan Cowen Capital Markets** (www.morgan-cowen.com/);
- **Oita Sumitomo Corporate** (www.oscinternational.com/);
- **SBAV Group** (www.sbagroup.com/);
- **Structured Strategic Capital** (www.structuredstrategiccapital.com/).
- **Unique Global Investment** (<https://ugi.direct/> - semble à présent inactif);

The FSMA thus strongly advises **against responding to any of their offers of financial service** and **against transferring money** to any account number they might mention.

More generally, the FSMA offers you, the investor, **the following recommendations** to protect yourself against such fraudulent practices:

- **Always verify the identity of any company that is offering you financial services** (company name, registered office, etc.). If the company cannot be clearly identified, it should not be trusted. If the company is located outside the European Union, be aware of the difficulty of legal recourse in the event that you find yourself in a dispute with the company and wish to take legal action.

- **Determine whether the company holds an authorization.** You can do so by consulting the lists published on the FSMA website – [Check your provider](#).
- **Consult the warnings** published on the websites of the FSMA, foreign supervisory authorities or [IOSCO](#). Check whether the company offering you financial services has been named in a warning. Don't just search by the name of the company(ies) that is/are offering or have offered you financial services, but look also under the name of the company(ies) to which you are asked to deposit money.

On the FSMA website, there is a [search function](#) that you can use for this purpose. Moreover, all the 'boiler rooms' about which the FSMA has already published a warning are included on the [list of companies operating unlawfully in Belgium](#), that is also available on the FSMA website.

Take note: just because the company you are looking for does not appear on the list of warnings does not necessarily mean it holds the requisite authorization to offer financial services. The FSMA does everything it can to publish warnings in a timely manner, but it is entirely possible that it is unaware that a company is engaging in unlawful activities in Belgium. One of the reasons for this is that companies acting in bad faith regularly change names.

Be wary of "cold calling": you are contacted by telephone or email with a financial offer although you, the investor, have not made any prior request. Such contacts are often the first step in a fraudulent practice.

- **Be careful if you are asked to transfer money to a country that has no connection** to the company or to your country of residence. Be aware that in cases of 'boiler room' fraud you are usually asked to transfer money to bank accounts opened with banks based in Asia.
- **Be sceptical if you are promised completely disproportionate returns.** Fraudsters often make it seem from the outset as if the investment has earned substantial returns. Things only begin to go wrong when the investor asks to withdraw his or her money.
- **Do not accept uncritically the information provided by such companies.** Sometimes a company claims that it is authorized to offer financial services although this is not in fact the case. Always verify the information you are given.
- **Be wary of 'cloned firms'.** These are companies that pass themselves off as different, lawful companies even though they have no actual connection to them. By comparing the email addresses or contact details of the companies in question, you can detect this form of fraud.
- **Ask your counterparty for clear and comprehensible information.** Never invest in a product if you do not fully understand what is being offered.
- **Be suspicious** if you are asked to make an **additional payment** or to pay a tax as a condition for the payout of your returns. These additional demands are often a sign of fraud.
- Company managers and directors need to be especially careful. Many 'boiler rooms' are targeting those groups in particular.

More than ever, prudence is necessary. If you have the least doubt about the lawfulness of an offer of financial services, feel free to contact the FSMA via the [consumer contact form](#) on its website. As well, please feel free to notify the FSMA of any suspicious company you have encountered that has not yet been the subject of a warning published by the FSMA.

Source URL: <https://www.fsma.be/en/warnings/have-you-been-offered-lucrative-investment-over-phone-dont-be-duped>