

In the past few weeks, the FSMA has received new complaints from consumers who have been approached by companies offering wealth management and/or savings plans, most often with a guaranteed return. The FSMA warns consumers against these tempting offers, because often behind them are fraudsters who are not authorized to make such offers, the sole aim of which is to steal your savings.

The principle always remains the same: victims are contacted by telephone without having asked for it or after having entered their contact details on an online form. They are offered wealth management services, with the promise of returns in excess of the market returns and most often with a capital guarantee. But in the end the result remains the same: the victims find themselves unable to recover their money (or at least all of it)!

Over the past few weeks, the FSMA has been informed of fraudulent activities conducted by [UCM Limited](http://www.ucm-limited.com) (www.ucm-limited.com).

How does the fraud start?

There are different ways in which scammers may approach you:

- you may be approached **after having expressed interest in an advertisement** on social media or on other websites boasting high interest rates. In the next few days, you will receive a phone call from a telephone salesperson offering you investments;
- you may also be contacted **by phone without having taken any prior initiative yourself**. This technique, known as 'cold calling', is widely used in investment fraud.

You will then be invited to check the 'company's' website and to open a personal account. Sometimes you will also be offered a contract. Contact will subsequently be by e-mail and telephone.

Beware, and do not trust the 'professional' look of the website to which you are referred; fraudsters clearly do everything they can to appear as legitimate as possible.

What do they offer?

You may be offered a variety of investments. However, consumers have over the last few months frequently reported being offered **wealth management contracts**. In essence, you give them your money and they manage it for you, with the promise of high – or even guaranteed – returns.

In other cases, consumers are asked to open an **account (savings or otherwise)**, the key again being high – or even guaranteed – returns.

Alternative investment products (rare earths, gold, precious metals, etc.) are also sometimes offered. The FSMA has already warned against this type of offer in its [warning](#) of 8 May 2017 for more information on this subject.

The script is always the same: they lure you in with yields that are considerably better than those offered by conventional savings accounts.

How to avoid falling into the trap?

To avoid such scams, the FSMA asks you to exercise the utmost prudence and advises you to remain vigilant of any indication of investment fraud. The FSMA makes several recommendations:

- **Be wary of (promises of) disproportionate returns.** Where a return seems too good to be true, it usually is.
- **Always verify the identity of the company** that approaches you (company name, home country, etc.). If a company cannot be clearly identified, it should not be trusted.
- **Be wary as well of companies that claim to hold authorizations** from supervisory authorities and refer you to such authorizations. This is a very frequently used technique. However, these are often cases of **identity theft**. For more information on the subject, see the FSMA's [warning](#) of 28 January 2019. If you have any doubt whatsoever about the identity of your interlocutor, please do not hesitate to confirm the information you have been given with the FSMA.
- **Find out the date on which the company created its website;** if the website recently came into existence, this could be an additional indication of investment fraud.
- **Be wary of requests to pay money into bank accounts in countries that have nothing to do** with the supposed registered office of the company that approaches you, or your own place of residence.

In any case, if your contact person is particularly insistent, this could be an additional indication of fraud.

What to do if you have been the victim of fraud?

If you think you are the victim of fraud, make sure you do not pay any additional sums to your contact. Be especially wary if you are promised a refund in exchange for a final payment, as this is a technique frequently used by fraudsters in order to obtain additional funds.

Also, immediately **contact [the local police](#)** to make a complaint and **alert the FSMA** to the scam via the [consumer contact form](#).

The FSMA stresses the importance of filing a complaint **quickly** and with **ample documentation** (the company in question, bank accounts to which you transferred money, etc.).

More than ever, then, prudence is necessary.

If you have any doubt whatsoever about whether financial services being offered to you are lawful, please do not hesitate to **contact the FSMA directly** via the [consumer contact form](#). Equally, feel free to notify the FSMA of any suspicious company that has not yet been the subject of a warning on its part.

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