

A large majority of reports by consumers received by the FSMA during the first half of 2020 concern fraudulent online trading platforms (27.87%), fake credit offers (17.29%) and fraudulent offers of wealth management and alternative investments (26.38%). These reports constitute 71.54% of all reports of fraud received by the FSMA (the Financial Services and Markets Authority) during the above-mentioned period. Be especially vigilant regarding these 3 types of fraud that are on the increase in comparison with the first half of 2019! To combat these types of fraud, the FSMA has just launched a digital campaign on Facebook against investment fraud. As part of this campaign, the FSMA is also making available a tool that will enable you to assess whether or not an investment offer you have received is fraudulent. Take the [test](#): 'have I been a victim of fraud?'.

FRAUDULENT ONLINE TRADING PLATFORMS

Some fraudulent platforms offer investments in binary options, forex products, CFDs or cryptocurrencies. They lure their victims in via **fake advertisements** on **social media**. The advertisements often use pictures of celebrities without their knowledge. For example, a photo of the actor Benoît Poelvoorde was recently used in several advertisements.

If you click on an ad published on social media and enter your coordinates, you will likely soon receive a call from the swindlers to make you a specific investment offer.

These platforms often use very aggressive methods to try to persuade you to invest ever larger sums. They will also try to persuade you to let them take control of your computer remotely so as to be able to make certain payments.

The FSMA estimates the **losses** sustained by victims of fraudulent online trading platforms as **at least 10 million euros** between May 2019 and September 2020.

For more information about this type of fraud, see the ['beware of fraud' tab](#) and the [warning](#) on 17 September 2020.

FAKE CREDIT OFFERS

So-called lenders try to appeal to you with **advertisements claiming to offer loans on particularly favourable terms**. In reality, these are fake **credits** being offered solely to steal your money.

To better gain your trust, the fraudsters will not hesitate to **usurp the identity of authorized companies** (the technique of 'cloned firms'). They often pass themselves off as lenders or employees of credit institutions.

Beware of any unsolicited contacts or offers: for the most part, the swindlers try to contact you by email, via social media and on WhatsApp, or via advertisements on the **internet**, for example on classified ad sites.

For more information about this type of fraud, see: the ['beware of fraud' tab](#) and the [warning of 25 March 2020](#).

FRAUDULENT OFFERS OF WEALTH MANAGEMENT AND ALTERNATIVE INVESTMENTS

Fraudulent companies offer wealth management services or savings products, most of them with a guaranteed return. Often, however, behind these tempting offers there are fraudsters who do not hold the requisite authorizations and whose sole aim is to make off with your savings.

The principle remains the same: the fraudsters contact you by phone, either without any initiative on your part or after you have filled in your contact details on an online form. They offer to manage your assets, tantalizing you with higher interest than the market rates, and usually with a capital guarantee.

The investment offers can take various forms. Consumers report that they often receive offers of **wealth management contracts**. In sum, you entrust your money to them and they will manage it for you, dangling promises of high yields or even guaranteed returns.

Some consumers are asked to open a **savings account** with, as a reward, high or even guaranteed returns.

Alternative investment products such as rare earths, gold or precious metals are also offered in some cases. For more information on this topic, please see the [warning](#) published on 8 May 2017.

For more information about this type of fraud, see the ['beware of fraud' tab](#) and the [warning of 6 August 2020](#).

HOW TO AVOID THE TRAP?

On the occasion of [2020 World Investor Week](#) (a themed week organized by IOSCO), the FSMA is launching a new wave of its campaign against online investment fraud. The FSMA **also encourages you to follow the recommendations below in order to prevent being defrauded:**

- **Take the [test](#)** on the website of the FSMA to determine whether the offer you have received is fraudulent.
- 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 of **promises of completely disproportionate returns**. Where a return seems too good to be true, it usually is!
- Be wary as well of **companies that claim to hold authorizations** from supervisory authorities and refer you to such authorizations. This is a frequently used technique. However, very often these are cases involving **identity theft**. For more information on this topic, please see the [warning](#) published by the FSMA on 13 February 2020. In case of doubt, feel free to ask the FSMA to confirm the information you have received.
- Find out **the date** on which the company **created its website**; if the website is quite recent, 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 event, if your contact person comes across as particularly insistent, this is an additional sign of potential fraud.

If you have the least doubt about whether financial services being offered to you are lawful, please don't hesitate to contact the FSMA directly via the [consumer contact form](#). As well, feel free to notify us of any suspicious company that has not yet been the subject of a warning by the FSMA.

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