FSMA FINANCIAL SERVICES AND MARKETS AUTHORITY

Beware of fraudulent offers of wealth management

26/08/2022 Warning

The Financial Services and Markets Authority (FSMA) warns the public against the activities of five new companies that make fraudulent offers of wealth management.

As part of such fraudulent offers of wealth management, the fraudsters contact you by phone, without you having requested it or after you entered your contact details on an online form. A 'specialist' then offers to manage your assets, touting interest rates that are much higher than market rates, and usually offering a capital guarantee. However, these offers are too good to be true. Be vigilant, since if you put your trust in these fraudsters, you will never get your money back!

The FSMA has identified 5 new companies making such offers:

- ab-investment-acces.net
- besttradingspecialists.com
- gestioneuropecapital.com
- Javius.com
- lj-invest.net

How does the fraud scheme begin?

You may be approached **after having expressed an interest in an advertisement** dangling the promise of high interest rates published on social media or other websites. In the following days, you will receive a call from a telephone salesperson, who will offer to manage your assets.

You may also be **contacted by phone without you having taken any initiative** at all. This 'cold calling' technique is widely used in investment fraud. You will then be invited to consult the website of their 'company' and open a personal account. Sometimes you are also offered a contract. Contacts will continue by email, phone, text message or via WhatsApp.

Be careful, don't rely on the 'professional' appearance of the website to which you are referred; naturally, the fraudsters do everything to make their site seem as serious as possible.

What are you being offered?

Testimonies by consumers indicate that they are often offered **wealth management contracts**. In short, you entrust your money to your interlocutor, who will manage it for

you, promising high returns that may even come with a guaranteed rate.

How to avoid the trap?

The FSMA **invites you to heed the following recommendations in order to avoid fraudulent schemes**:

- **Take the test** on the website of the FSMA to determine whether the offer you have received is fraudulent.
- **Be wary of (promises of) completely disproportionate returns.** Where a return seems too good to be true, it usually is!
- **Don't accept uncritically the information provided by these companies.** It is not uncommon for a company to claim to be authorized to offer financial services although this is not the case. Be sure always to verify the information you are given (company identity, home country, etc.). If the company is located outside the European Union, you will also have to be aware of the difficulty of legal recourse in the event of a potential dispute
- **Check whether the company holds an authorization** by searching the lists published on the FSMA website – Check your provider. **Be wary as well of 'cloned firms'.** The latter are companies that pass themselves off as different, lawful companies even though they in fact have no connection with them. A close look at the email addresses or contact details for the companies in question may prove useful in order to detect potential fraud of this sort.
- **Be wary** of unsolicited phone calls/emails (**cold calling**), that is, calls/emails where you have not taken any initiative prior to the call/email. These are often the first sign of fraud**.**
- **Be wary of requests to pay money into accounts in countries that have nothing to do with** the company that is approaching you or with your own place of residence.
- **Never invest if you do not fully understand what is being offered**.
- **Be all the more suspicious** if the payout of returns is conditional on making an **additional payment** and/or the payment of a tax. These additional demands are often the sign of fraud.

If you have the least doubt about whether financial services being offered to you are lawful, please do not hesitate to contact the FSMA directly via the consumer contact form. As well, feel free to notify it of any suspicious company that has not yet been the subject of a warning by the FSMA.

I have been the victim of fraud: what should I do?

If you think you have been the victim of fraud, make sure you **do not make any more payments** to your interlocutor. **Note**: this is also and especially true if you are promised a refund in exchange for a final payment, as this is a technique frequently used in order to try to obtain one last payment.

Contact your local police to make a complaint and **report the scam to the FSMA** via the consumer contact form**.**