

INVESTOR INFORMATION

Warning: WhatsApp group chat scams

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- Promising successful investments in a short period of time through WhatsApp group chats is a scam.
- They often impersonate financial experts and authorised entities in order to attract the attention of potential clients.
- The CNMV recommends rejecting such offers and not following the steps they suggest.

The Spanish National Securities Market Commission (CNMV) has detected an increase in scams through WhatsApp group chats. With the initial catch of receiving training and investment recommendations from “alleged” financial experts, scammers encourage investors to join these groups.

Once inside such groups, they encourage victims to invest through their own financial intermediaries. For example, shares traded in foreign markets, usually with small market capitalisation, under the promise of outstanding short-term returns.

THE SCIENCE BEHIND FRAUD

In order to catch the attention of potential customers, they often **impersonate well-known personalities or financial institutions** that are duly registered.

First investments are successful and profitable, allowing scammers to earn their victims’ trust and, at the same time, to entice them to attract potential investors within their close circle.

Once scammers have earned their trust, they introduce the victims to an investment deal, encouraging them to invest as much money as possible with the goal of making incredible profits in just a few days. However, after this investment, the share price plummets and loses most of its value. In such circumstance, scammers suggest holding positions or even investing more money, though eventually **the victims are removed from the WhatsApp group chat, disappearing without a trace.**

In other instances, these groups provide links to fraudulent platforms to trade other financial products and services (Forex, bonds, portfolios managed by artificial intelligence, etc.).

The CNMV recommends taking the following preventive measures:

- Seeking other sources of information in order to verify the authenticity of the information and the identity of the person issuing the recommendations in the WhatsApp group.
- Avoiding promises that include quick and easy returns, as these are clear signs of financial fraud.
- Protecting your privacy and not providing personal data, such as telephone number, email, etc.
- Being sceptical when asked to make advance payments regarding fees or anything else in order to get your money or returns back.
- Being wary of anyone who says they can accurately predict the performance of financial markets or guarantee any level of investment success.
- Considering seeking advice from authorised professionals and contacting CNMV-registered entities. You can check the entities list through the following website: www.cnmv.es by accessing the “Registration files” section.
- Checking whether the person contacting you or the platform endorsed is listed in the “Warnings” list of unauthorised entities or boiler rooms: <https://www.cnmv.es/Portal/BusquedaAdvertencias.aspx>
- Accessing alerts on boiler rooms or illegal entities from more than 150 regulators around the world through the following portal: <https://www.iosco.org/i-scan/>

For further information, you may contact the CNMV through our investor enquiry section in the following link: <https://www.cnmv.es/Portal/inversor/Consultas> or by calling the investor helpline at 900 535 015.