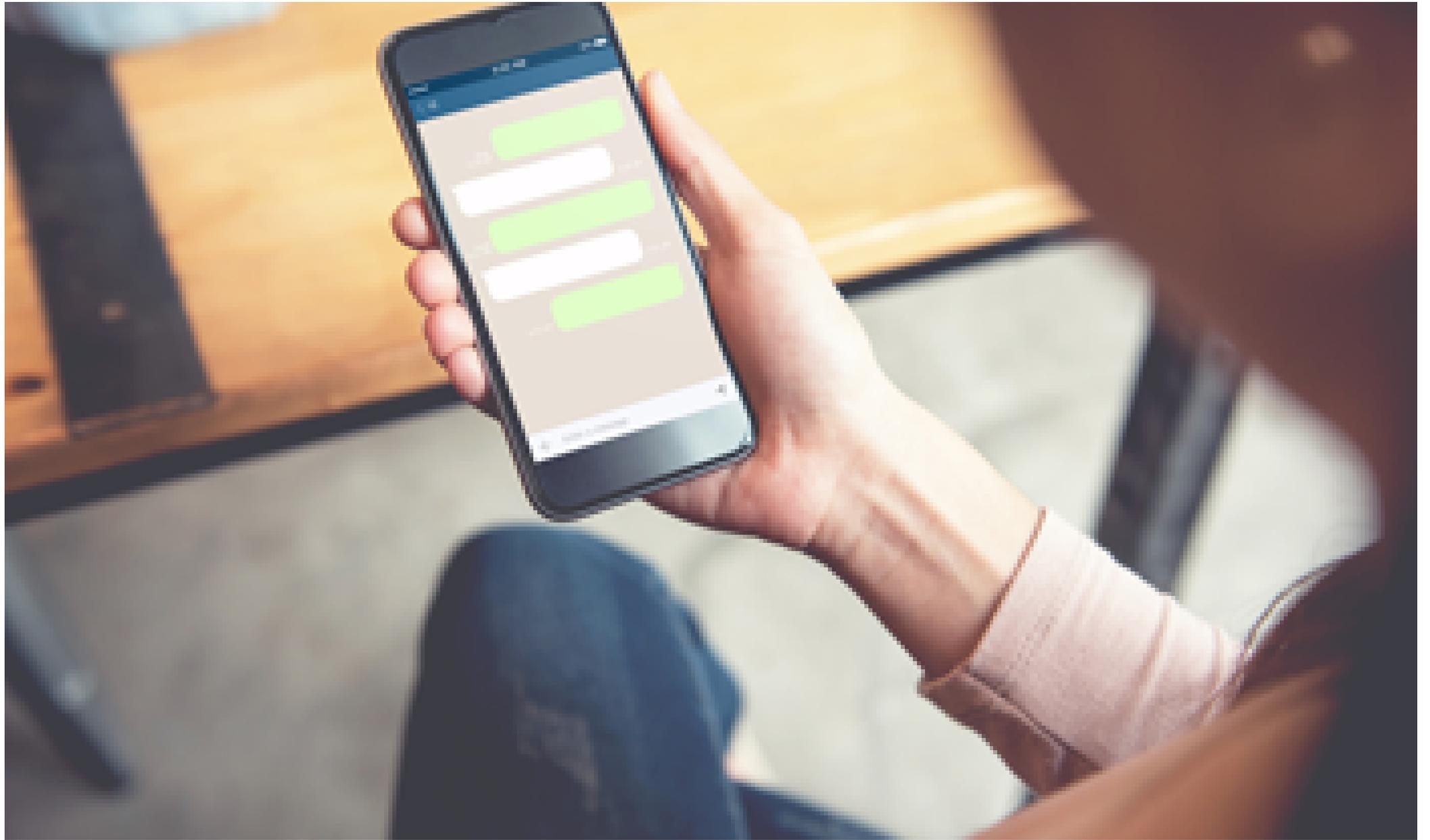




# The FSMA once again warns the public against dubious WhatsApp groups

12/12/2025 Warning



The FSMA is receiving increasing numbers of reports of dubious WhatsApp groups, in which fraudsters share so-called exclusive investment tips or promote fraudulent trading apps.

The FSMA published several warnings to this effect, but it has noted that the phenomenon is still on the rise on social media.

## How does the fraud work?

1. Consumers find advertisements on social media (often Facebook or Instagram) for WhatsApp groups where, it is claimed, exclusive analyses of financial markets and profitable investment tips are shared. These advertisements are often published via pages that fraudulently use the name and logo of well-known banks and news services. These are cases of **identity theft**.
2. Consumers who click on the advertisement are added to WhatsApp groups. These groups are managed by people who pose as prominent economists or CEOs of investment firms. These are also cases of identity theft.
3. In these WhatsApp groups, consumers are encouraged to participate in **lotteries**. This is most likely a way to obtain consumers' personal data. In addition, consumers are urged to purchase specific American listed **shares**. The aim appears to be to manipulate those share prices. This is also known as a “pump and dump” operation. Lastly, these WhatsApp groups also promote **fake applications** for trading in cryptocurrencies.

The FSMA has noted that the fraudsters managing the WhatsApp groups often **pose as authorized (often foreign) financial service providers**, in particular:

- Appollo Global Management
- Axiom Investors

- Candriam
- Harbor Financing
- JP Morgan
- Saxo Bank
- Schwartz School of Business
- Stifel Strategie Consulting Partners

Watch out! These are cases of **identity theft**. The WhatsApp groups have, in fact, no connection whatsoever with authorized institutions.

Once the fraudsters have established contact with their (potential) victims via WhatsApp, they direct them to the following websites:

- [candriambel.com](http://candriambel.com)
- [harborconsult.com](http://harborconsult.com)
- [h5.zvjnfdj.com](http://h5.zvjnfdj.com)
- [saxoandroid.top](http://saxoandroid.top)
- [schwbss.com](http://schwbss.com)
- [wavesolution.com](http://wavesolution.com)
- [web.novaluminous.net](http://web.novaluminous.net)

The managers of the WhatsApp groups also try to persuade consumers to download fake applications, such as:

- CAD INT

- HarborFin
- JP INVS
- Novafms Pro
- SitefIGX
- SSB Pro

The FSMA has added these websites to the [list](#) of companies that are operating unlawfully in Belgium. Please note, the list is not exhaustive. In order to determine whether or not a company is authorized to offer financial products and services, please visit our '[Check your provider](#)' page. If you have any doubts, feel free to [contact](#) the FSMA.

## I've fallen victim. What should I do?

Stop making any transactions and break off all contact. Don't deposit any more money and don't provide any additional personal or financial information. Break off all contact with the fraudsters. They may try to manipulate you in order to take even more money from you.

Contact your bank. Inform your bank immediately if you have made any payments to the fraudsters.

Report the fraud to the competent authorities. Contact the FSMA and file a complaint with the police.

Document all exchanges of information and transactions. Gather all evidence of your exchanges of information with the platform, including emails, messages, account statements and screen shots of the transactions. These items will, of course, be very valuable when you report the fraud.

Beware of 'recovery rooms': fraudsters contact victims of a scam in the past and offer to help them, for a fee, to recover their lost money. Often these constitute yet another attempt at fraud.

For more recommendations on how to avoid investment fraud, please consult the 'How to recognize and avoid fraud' page on the FSMA website. Please watch our awareness-raising videos as well (available in French and Dutch only).