

The FSMA warns the public once again against dubious WhatsApp groups

20/08/2026 Warning



The FSMA has received new reports of dubious WhatsApp groups, in which fraudsters share so-called exclusive investment advice or promote fraudulent trading apps.

This time, the identities of Bolero (KBC Bank NV) and of GuardCap Asset Management Limited ('GuardCap') have been stolen.

How does the fraud work?

1. When consumers surf on social media (often Facebook or Instagram), they come across advertisements for WhatsApp groups that claim to share exclusive analyses of

financial markets and profitable investment tips. 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 individuals 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 invest in particularly profitable investment plans that promise very high returns over a very short period. To this end, the fraudsters promote a model based on artificial intelligence (AI) and claim to distil its lessons in order to inform consumers of supposed market analyses.

The FSMA noted that the fraudsters who manage these WhatsApp groups **pass themselves off as authorized financial service provider**. In this case, this is: Bolero (KBC Bank NV). Consumers are asked to invest in an investment plan linked to GuardCap, promising a 360% return over a period of 3-4 months thanks to a system based on AI.

These WhatsApp groups are thus using the names and logos of Bolero and GuardCap without being authorized to do so. These are cases of **identity theft**, and these WhatsApp groups have, in fact, no connection whatsoever with authorized institutions. Moreover, they seem to be very aggressive in their methods. The FSMA has received a considerable number of similar reports over a very short period.

The managers of these WhatsApp groups also promote a fake application named 'GTI', which consumers can access only by paying an initial sum of money.

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

I've fallen victim of a scam. What should I do?

If you are a member of such a WhatsApp group, the FSMA advises you to leave it as soon as possible. Also block the telephone number of the WhatsApp group administrator and break off all contact. Do not follow the investment tips and do not download any applications promoted in these WhatsApp groups. Not only are the investments made through these applications completely false, but malware may also be installed through them.

Do not transfer any (more) money and contact your bank. Inform your bank immediately if you have transferred any money.

Report the fraud to the competent authorities: [contact the FSMA](#) and file a complaint with the police.

Document all communications and transactions: gather all the evidence of your communications with the platform, including emails, messages, account statements and screenshots of the transactions. These items will be very valuable when you report the fraud.

Beware of so-called '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 information on preventing investment fraud, please consult the '[How to recognize and avoid fraud](#)' page on the FSMA website. Please take a look at our awareness-raising videos as well (available in [French](#) and [Dutch](#) only).