Boiler rooms: The FSMA warns the public against new unauthorized activities

20/11/2026 Warning



The Financial Services and Markets Authority (FSMA) warns the public against several companies engaging in unauthorized activities on the Belgian market.

The companies are the following:

- **Foresight Limited** (foresightjp.co, foresightjp.com)
- **Minerva Capital Investment Japan** (minervajpn.co)
- **Mulland Fraser** (mullandfraser.com)
- **Somerset Asset Management** (somersetassetmanagement.com)
- **TG Assets Management Japan** (tgassetsjapan.com)

The above companies are **not authorized** to provide investment services in Belgium.

The FSMA therefore **strongly advises against responding to any offer of financial services** made by the companies listed above and **against transferring money** to any account number they might mention.

Moreover, according to information in the possession of the FSMA, these companies may be '**boiler rooms**'.

Boiler room fraud is a type of fraud that generally involves contacting consumers unsolicited, often by telephone, offering to sell them shares or other financial products. In recent times, the services being offered have grown ever more diverse. Products and services currently being offered also include: management accounts, term deposit accounts, investment advice, investments in crowdfunding, etc.

Although boiler rooms claim to be authorized service providers, with a professional website and forms to fill out, they are in reality fraudsters who offer fictitious or worthless products or services.

As a rule, the consumer is enticed to make an initial, limited investment that very soon appears to be profitable. After that, the consumer is asked to make more and more additional investments. But when a consumer asks for his or her money back, this proves to be impossible without making additional payments and/or the new investments begin to lose money.

The fraudsters often put the consumer under severe pressure (hence the term 'boiler room'), insisting that they keep making further payments. **In the end, the consumer will never get the invested money back.**

In order to prevent consumers from falling victim to this type of investment fraud, the FSMA makes the following recommendations:

Always verify the identity of the company (company identity, home country, etc.) **offering you financial services**. If the company cannot be clearly identified, it should not be trusted. 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.

Consult the warnings published on the FSMA website as well as on the website of foreign supervisory authorities and of IOSCO. Check if the company offering you a financial service has been named in a warning. Search not only for the name of the company(ies) in question but also for the companies to which you are being asked to transfer money.

On the FSMA website, this search can be conducted via the search function provided. In addition, all the boiler rooms about which the FSMA has already published a warning are included on the 'List of companies operating unlawfully in Belgium' published on the FSMA website.

Please note: the fact that the FSMA has not published a warning against a given company does not mean that that company is authorized to offer financial services. While the FSMA seeks to ensure that it publishes warnings in a timely manner, it is entirely possible that a company operating unlawfully on the Belgian market may not yet have come to its attention. Moreover, unauthorized companies regularly change their name.

Be wary of unsolicited phone calls/emails (cold calling), that is, where no prior request has been made by the investor. Such calls are often indications of an attempt at fraud.

Be wary of requests to transfer money to a country without any connection to the company or to the State of which the investor is resident. Please note that in the case of boiler room fraud, requests to transfer money are made most often toward accounts opened with banks based in Asia.

Be wary of (promises of) completely disproportionate returns. Fraudsters frequently present significant earnings at the beginning, until the day when the investor asks to withdraw the funds invested.

Do not accept uncritically the information provided by such 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.

Be wary as well of 'cloned firms': companies that pass themselves off as different, lawful companies even though they in fact have no connection with the latter. 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.

Ask your intermediary for clear and comprehensible information. Never invest if you do not understand precisely what is being offered.

Be all the more suspicious if the payout of returns is conditional on an **additional payment** and/or the payment of a tax. These additional demands are often the sign of fraud.

Company directors and managers should be extremely vigilant. Many boiler rooms target that group in particular.

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 using the consumer contact form. As well, feel free to notify it should you come across a suspicious company that has not yet been the subject of a warning by the FSMA.