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Better Markets: evidence indicates no prospectus published

The Federal Financial Supervisory Authority (Bafin) has evidence indicating that bettermarkets(.)app and social media (instagram(.)com/michaelcjacob/) are being used to offer securities in the form of shares to the public in Germany without the required prospectus. These are pre-IPO investments in shares of the following companies: Space Exploration Technologies Corp. (SpaceX), Stripe Inc., OpenAI Inc., Anthropic PBC, Anduril Industries Inc., Higgsfield Inc., Payward, Inc. (brand owner of Kraken), Polymarket Inc. and Shield AI Inc.

As a rule, securities may be offered to the public in Germany only if a prospectus has been published. This prospectus must be approved by Bafin prior to publication. Offering securities to the public without an approved prospectus constitutes a violation of the prospectus requirement under Article 3(1) of the EU Prospectus Regulation – unless an exemption applies.

Recognising financial fraud

Bafin has compiled information on its [website](#) that may help consumers to identify dubious or fraudulent providers. Potential warning signs include the means used for company communication (messaging apps such as Telegram or WhatsApp, for example) and other aspects, such as the promise of high returns at low risk or pressure to act quickly.

What can you do if you suspect financial fraud?

If you are worried that you have been the victim of fraud, make sure you report the matter to the police or the public prosecutor's office as soon as possible.

You can file a criminal complaint at any police station or public prosecutor's office. To find the public prosecutor's office responsible for your place of residence, consult the following directory:

↗ www.justizadressen.nrw.de/en/justiz/suche. You are welcome to refer to Bafin's warnings when filing a complaint.

Bafin advises anyone who has been affected to consult a lawyer if necessary. You can also seek assistance from a consumer organisation near you. More information can be obtained from the Federation of German Consumer Organisations (vzbv) (Markgrafenstraße 66, 10969 Berlin, telephone: +49 30 25800 0, fax: +49 30 258000 518, website: ↗ www.vzbv.de).