INVESTOR INFORMATION

# No summer break for boiler rooms

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- When we have more free time, we tend to spend more of it online, increasing our exposure to fraud and the risks posed by data brokers
- What are boiler rooms?
- Be extremely cautious during your holidays since these entities are very active in tourist areas on the coast
- If they contact you, report it to the CNMV

## More free time, more opportunities for fraud

We always have more free time when we go on holiday, much of which we spend on the internet and social media. This means that we are **more exposed** to scammers and boiler rooms looking for new victims.

## What are boiler rooms?

Boiler rooms are entities that offer and provide investment or crypto-asset services without being registered with the corresponding supervisory authority (the CNMV, in the case of Spain).

## Why is it necessary to take extra precautions?

The number of **tourists visiting the Spanish coast** increases during the summer, when people have more time for rest and recreation. In this period, there is a greater risk of being contacted by a boiler room, although the danger is present throughout the year. Phone calls and emails are followed by increasingly aggressive strategies to contact people and capture victims. **Large hotels and social centres** are often used as venues by boiler rooms to carry out their activities.

## How do they work?

Their **modus operandi** is almost always the same: first they call or email to gauge client interest, introducing themselves as authorised entities. Later, they contact people a second time, offering financial products with a clear investment proposal. Once they have won a client over by using aggressive techniques, the transaction is carried out.

They might organise **'no strings attached' meetings or information sessions in**

**hotels** where potential clients are staying, though this strategy is becoming less common.

Sometimes they gain clients' trust by speaking their language (English, French, German and Russian), and through attractive websites that are full of information and show the listed companies they supposedly work with.

## Protect your personal information online as well: data brokers

A **data broker** is a company or website that collects users' personal information through things like **forms, investor profile tests, prize drawings or free content** (such as guides, profit simulators and webinars). They also target potential investors through social media or fake news, often created using Artificial Intelligence and 'deepfake' techniques. This information is then shared or sold to third parties, including boiler rooms.

These websites are risky because, although they initially offer things like free reports or access to exclusive content, their true purpose is to build databases that are later used for aggressive marketing practices or outright fraud.

## Risk goes up when we spend more time online

Be extremely cautious during your holidays, as we tend to spend more time online and on social media in the summer.

We are also less likely to pay attention to the **real origin of websites that request our personal information**. We are simultaneously more exposed and less vigilant, which these platforms take advantage of to gather as many contacts as possible.

## How to spot potential fraud

After filling out one of these forms, people often receive persistent calls within a few days from unknown or international numbers. During these calls, they are offered **investment opportunities with returns** far higher than those seen in conventional markets.

It is becoming increasingly common for these phone calls to be followed by invitations to WhatsApp or Telegram groups, where supposed 'experts' share screenshots of their returns to create a sense of community and urgency that eases investors' natural scepticism. The biggest risk these groups pose is that they direct investors to a fraudulent trading platform (a website or app) where they are instructed to copy trading signals.

## What to do

If they contact you, inform the CNMV so that it can act as soon as possible. Call the CNMV's investor assistance telephone number (900 535 015) or submit an enquiry using the form available in the Investor Section of the CNMV website. In addition, check if the entity is registered or has been the subject of a warning on the CNMV website (www.cnmv.es.).

In the event of a suspected case of fraud, in addition to contacting the CNMV, report the incident to the police or the corresponding Court.

The CNMV has published ten tips with the main ways that investors can avoid falling prey to these networks.

You can check the full list of national and international warnings on the CNMV's website.