

## Consumers

08.08.2022 | Topic [Prospectuses](#)

# EJ Investment, website operator of ej-investment: suspected violation of the prospectus requirement

**BaFin has sufficient grounds to suspect that the website operator of ej-investment.com, EJ Investment, which states that its registered office is in Untere Hauptstraße 7, 85354 Freising, and Vulkanstraße 108, 8048 Zürich, Switzerland, is offering shares of Dr. Ing. h.c. F. Porsche Aktiengesellschaft to public in Germany without the required prospectus.**

Please also refer to the [warning](#) published on the BaFin website on 1 July 2022.

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.

In contravention of Article 3(1) of the [EU Prospectus Regulation](#), no prospectus was published for the public offering. There is no evidence to suggest that the company is exempt from the prospectus requirement.

Unless an exemption from the prospectus requirement applies, securities may be offered to the public in Germany only if a prospectus approved by [BaFin](#) in advance has been published. During the approval process, [BaFin](#) checks whether the minimum information required by law is included in the prospectus and whether its content is understandable, coherent and consistent. However, [BaFin](#) does not check whether the information contained in the prospectus is correct. Moreover, it does not check whether the issuer is reliable nor does it examine the product in question.

If the information in the prospectus is incorrect or incomplete, the party responsible for the prospectus can be held liable under sections 9 and 10 of the German Securities Prospectus Act (Wertpapierprospektgesetz – [WpPG](#)). Under section 14 of the [WpPG](#), the same applies to those offering or issuing securities if no prospectus was published as required.

Under section 24 (3) [no. 1](#) of the [WpPG](#), a violation of the prospectus requirement constitutes an administrative offence and, under section 24 (6) of the [WpPG](#), is punishable by a fine of up to [EUR 5 million](#) or 3% of total revenues for the previous financial year. Fines of up to twice the economic advantage gained from committing the offence may also be imposed.

Please remember that decisions to invest in securities should always be based solely on the information offerors are required to provide by law.

You can check whether an approved prospectus for an offer of securities to the public has been filed with [BaFin](#) by viewing the database [Prospectuses filed](#) on the [BaFin](#) website.

## Please note:

In accordance with section 4 (4) of the German Act Establishing the Federal Financial Supervisory Authority (Finanzdienstleistungsaufsichtsgesetz – FinDAG), BaFin performs its functions and exercises its powers exclusively in the public interest. Due to their statutory obligation of confidentiality, BaFin’s staff are not in a position to provide third parties with information regarding the progress and results of administrative proceedings.

However, there are ways in which you can support BaFin’s work: if you have any specific information about the offeror mentioned above – such as contract templates, e-mail addresses, telephone or fax numbers of contact persons or the offeror’s account details – please do not hesitate to get in touch with [contact point for whistleblowers](#).

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