

The FSMA warns against certain companies suspected of recovery room fraud

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The FSMA is again warning the Belgian public against certain companies suspected of recovery room fraud.

Recovery room fraud is a practice whereby fraudsters offer to help **victims of investment fraud** to obtain compensation for their losses or to **recover their lost assets**.

Generally, the fraudsters contact their victims by phone or by e-mail. The FSMA has noted, however, that victims sometimes come into contact with the so-called 'recovery rooms' while conducting internet searches or via social media. When introducing themselves, fraudsters and their companies pass themselves off as law firms or accountants, and sometimes as police services or financial supervisors. The fraudsters do not hesitate to

misuse the identity information of existing companies or official institutions in order to appear trustworthy.

The fraudsters charge a **fee** for their services. Victims of investment fraud must **pay the fee in advance**. This is a clear indication that it is a recovery room. The payment is demanded, for example, allegedly to cover certain administrative or legal costs or to pay taxes. These are **purely fictitious costs**, however.

In some other cases, fraudsters pretend to offer **free** services. The victim only has to give an access to her computer via a remote desktop application (such as Anydesk). In this way, fraudsters can install spywares on the consumers' computers or access their PC-Bankings.

Fraudsters also sometimes ask their victims to create and activate a wallet on a cryptoplatform.

In all cases, fraudsters manage to steal money from consumers. Once the fraudsters have received the fees, they disappear without a trace and it is almost impossible to recover the amounts paid. **The FSMA thus advises absolutely against responding to such offers.**

Companies operating unlawfully and against which the FSMA warns the public are the following:

- Akin (www.akin.com.co)
- Bitcity (<https://bitcity.cc/> and <https://bitcity.ac/>)
- Concord Services (<http://concord-services.org/>)
- Ledgible (<https://ledgible.io/>)
- Recovery AI (<https://recovery-ai.org/>)
- Trade Control (www.tradecontrol.org)
- World Blockchain Organization (<https://uwnbo.info/>; euwbo.com)

The FSMA recently observed that fraudsters usurped the names of several known entities to deceive consumers. The FSMA has received reports about scammers using the following names:

- Atomics Wallets, using a website 'atomicswallets.com'
- Belton Accounting, using a website '<https://beltonaccounting.com/>'
- Certik
- Guardian Limited, using a website '<https://www.guardianltd.co.uk/>'

- Metatrader 4, Metatrader 5, MT5 Finance using a website 'https://mt5finance.com'

The fraudsters also usurp names of public or control authorities and therefore pretend to collaborate with those authorities in order to give consumers the impression that they are legitimate.

Victims of investment fraud are often targeted twice by the same fraudsters: first the latter perpetrate investment fraud, and thereafter, recovery room fraud. The persons behind the investment fraud may also sell their victims' contact information on to other fraudsters. **Anyone who has ever been a victim of investment fraud needs to be aware that fraudsters may target their victims again or sell their personal data on to others.**

How can you recognize and avoid recovery room fraud?

If you have been a victim of investment fraud, we advise you always to **file a complaint** with the local police.

Be extremely careful if you find an advertisement on **social media or the internet**, which offers to recover funds you have lost.

If you receive **unsolicited phone calls** with an offer to recover funds you have lost, be sure to ask how that person found out that you have lost money. Reports of fraud are shared only with the judicial authorities and not with private companies.

If you are asked to **pay a set fee in advance, to access your computer or to activate a wallet on a cryptoplatform**, don't respond but terminate all contact.

Financial supervisors such as the FSMA are not authorized to recover lost money and would therefore not take the initiative to contact victims of investment fraud.

Would you like to enquire more generally as to whether a transaction being proposed complies with the financial legislation? Please use the [search function](#) on the FSMA website. You can also contact the FSMA directly via the [fraud contact form](#).