



Print from the website of the AMF

28 March 2022

The AMF warns the public against fraudulent offers to buy listed shares at preferential prices

In response to a large number of reports from retail investors, the Autorité des Marchés Financiers (AMF) is calling for the utmost vigilance with regard to offers to invest in the securities of listed large companies, whether foreign or French, at a price below their official price, by unauthorised actors or those impersonating regulated entities.

According to the reports collected by the AMF Epargne Info Service platform, retail investors are contacted generally by e-mail or telephone, after leaving their details on Internet contact forms. These fraudulent offers to buy shares in listed companies, for example US technology stocks or French stocks that are well known to the general public, are most often based on impersonations of European financial or payment institutions and can be presented in the form of "savings accounts".

Retail investors receive investment proposals, for example, in a "GAFSA savings account with guaranteed capital and indexation on the performance of Google Amazon Facebook Apple shares", or a "Tesla Apple Facebook savings account", "diversified savings accounts" based on shares of companies that are sometimes not even listed, fake "share purchase contracts" or "high frequency trading" (HFT) savings accounts. Fake intermediaries also offer to buy Française des Jeux (FDJ) shares at an allegedly discounted price. The AMF had already warned the public about these fraudulent proposals to buy FDJ shares in November 2019.

There is actually no acquisition of shares behind these fraudulent offers. Once they make the transfers, the victims are unable to contact the fake advisors or to get their money back.

Since the spring of 2021, the AMF has received several hundred requests from retail investors concerning this type of investment proposal and more than a hundred complaints and reports. Investors who contacted the AMF after taking out such fraudulent offers reported high losses, with an average loss of €55,000.

The AMF reminds retail investors that investment advice and the subscription of shares on behalf of clients are regulated activities. Only authorised investment services providers, listed on the Regafi register (<https://www.regafi.fr>) URL = [<https://www.regafi.fr>] or intermediaries authorised in the category of financial investment advisors (FIAs registered with ORIAS <https://www.orias.fr/search> URL = [<https://www.orias.fr/search>]) are qualified to carry out these activities. The AMF recommends that investors should not respond to solicitations from persons who ask them to invest without checking that these persons have the necessary guarantees or authorisations.

Lastly, the AMF reminds retail investors to follow these vigilance guidelines before making any investment:

- Be wary of promises of quick profits without trade-offs. There is no such thing as high returns without high risks.
- Do not be rushed or give in to pressure from the caller. Take the time to think it over.
- Be suspicious of requests for money transfers to countries that have no connection with the firm or with the investor's country of residence.
- Do not take information provided by firms at face value, either orally or in writing. Using a false identity is easy and it is a widespread problem.
- Do not give your personal information (phone numbers, email address, ID documents, bank details, IBAN, proof of residence, etc.) to unreliable websites.
- Be careful of advertisements that you see on the Internet and especially on social media. They are the hunting grounds for scammers seeking to hook new victims.
- If the company that has contacted you has not been blacklisted by the AMF, this does not mean that it is authorised to provide you with financial services.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate

information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org> URL = [https://www.amf-france.org/]

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