



## HAS A COMPANY PHONED YOU WITHOUT ANY PRIOR REQUEST ON YOUR PART? IS IT OFFERING YOU AN INVESTMENT NOT TO BE MISSED? BEWARE OF 'BOILER ROOMS'!

The FSMA continues to receive complaints from consumers who invested money with 'boiler rooms'. It once again warns the public against this type of fraud.

'Boiler room' fraud is a type of fraud that generally involves contacting consumers unsolicited, often by telephone, offering to sell those shares or other financial products.

Although 'boiler rooms' claim to be authorized service providers with a professional website and forms to fill out, they are in reality fraudsters who offer fictitious or worthless products or services.

As a rule, the consumer is enticed to make an initial, limited investment that very soon appears to be profitable. After that, the consumer is asked to make more and more additional investments. But when a consumer asks for his or her money back, this proves to be impossible without making additional payments and/or the new investments begin to lose money.

The fraudsters put consumers under severe pressure (hence the term 'boiler room'), insisting that they keep making further payments. In the end, the consumer will never get the invested money back.

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In the past few weeks, the FSMA has noticed that the following companies have been approaching the Belgian public with proposals typical of 'boiler room' fraud:

- [Ashida Associates](http://www.ashidaassociates.com) (www.ashidaassociates.com)
- [Sapporo International](http://www.sapporointernational.com) (www.sapporointernational.com)
- [Tokai National Partners](http://www.tnpsecurities.com) (www.tnpsecurities.com)

The FSMA strongly advises against responding to offers of financial services by these companies, which are not authorized to provide investment services within Belgium.

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In order to prevent these types of fraud, the FSMA also advises would-be investors to consult its general recommendations, which were restated recently in the [warning](#) it published on 27 September 2017.



Press release / Has a company phoned you without any prior request on your part? Is it offering you an investment not to be missed?  
Beware of 'boiler rooms'!

If you have the least doubt about whether financial services being offered to you are lawful, please don't hesitate to contact the FSMA directly via the [consumer contact form](#). As well, feel free to notify us of any suspicious company that has not yet been the subject of a warning by the FSMA.

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