



INVESTOR INFORMATION

THE CNMV WARNS ABOUT WEBSITES OF FINANCED TRADING ACCOUNTS LINKED WITH TRAINING COURSES

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- Have you paid to take a trading course to trade with capital provided by the website itself?
- Have you been promised an account at the end of the course, but you have never been given access to it?
- If so, beware because it could be a fraud, known as *financed trading accounts*

The CNMV announces that it has received complaints and enquiries from users of websites that offer a service known generically as *financed trading accounts*.

These services offer the possibility of accessing a securities account to execute different types of transactions (stock exchange, CFDs, FX, etc.), with the peculiarity that users would not put their own capital at risk, and would apparently trade with the capital provided by the website itself, and in exchange, would allegedly receive a percentage of the profit.

In order to use these *financed trading accounts*, users must take a training course, which among other matters, explains the trading rules to be followed, and they must pass a trading test in a simulated environment and within certain trading parameters (daily stop loss, risk level, etc.).

This course requires an upfront payment, in some cases of several thousand euros, in order to attend the course.

The CNMV would like to warn potential users of these accounts of the risks incurred by booking the courses, inter alia, fraud or deceit with regard to the possibility of accessing the financed trading accounts.

Investors are also warned that the provision of these courses and the opening of the aforementioned accounts are not within the CNMV's remit, according to the functions designated to it under the Spanish Securities Market Act, although its

supervisory powers do cover the various activities that can be carried on via these accounts in the financial markets.

For further information on these issues, you may contact the CNMV via its [investor enquiries service](#).