



HELLENIC REPUBLIC
CAPITAL MARKET COMMISSION

ANNOUNCEMENT OF THE HELLENIC CAPITAL MARKET COMMISSION
Warning to investors against investment risks (on-line investment fraud)

Athens, 3 November 2023

The Hellenic Capital Market Commission, within the framework of its powers to protect investors, draws investors' attention to cases of on-line investment fraud.

What is online investment fraud?

Unauthorized entities and persons, using methods of aggressive distribution of financial instruments through telephone calls or by sending electronic messages (e-mails), communicate with unsuspected citizens.

These persons, who appear to have knowledge of financial matters, claim to represent legitimate reliable licensed investment firms and promise "safe investments" with "high returns", urging prospective investors to invest in well-known large-cap stocks traded on foreign exchanges, foreign exchange (FOREX), precious metals, oil, contracts for differences (CFDs) and cryptocurrencies, through unlicensed online trading platforms. Most of the time, these online platforms are not real but illusory, as the data displayed on them ("investments", "accounts", "transactions", "profits", "losses") are virtual. The money "invested" in them is not directed to the market of financial instruments on behalf of the investors nor is it deposited in the accounts of the real beneficiaries, but through complex electronic routes it ends up in accounts for the benefit of organized criminal groups.

In these cases initially, the "investments" show significant "returns", as a result of which the investors are motivated and consider their "investment" successful and place more money or recommend a friend or family member to invest money with the same way. However, subsequently, when investors ask for their capital or "profits" to be returned, under various pretexts (such as demanding additional taxes on the "profits") the deposit to their account is delayed and eventually their account on the platform is deactivated and communication with these persons is abruptly interrupted, resulting in the loss of their money.

Can you trust advertisements that appear on social media and reputable websites with high traffic that promise "high" and "confirmed profits" by investing in financial instruments or cryptocurrencies?

NOT WITHOUT YOUR PRIOR OWN CHECK. These advertisements are aimed in particular at attracting prospective investors looking for investments via the internet, search engines or social media. Many times they do use images of luxury items or fictitious statements of famous people to convince prospective investors.

In many cases, these advertisements are linked to another website, where the interested party is invited to fill in their information. This is followed by telephone communication from persons who guide the prospective investors in opening an account on an online platform and depositing the money.

What you should be aware of before you decide to invest your money through an online trading platform.

- Be especially cautious if the ads on the internet and on social media promise high returns.
- Always be careful, if you are contacted (via a phone number either unknown or with a prefix from another country) by persons who present themselves as executives or representatives or partners of the Hellenic Capital Market Commission, foreign competent authorities or existing foreign investment companies, recommending that you proceed to "risk-free" investments through specific companies that suggest or report that money has been found in accounts in your name in investment online platforms, companies or banks abroad and ask you for your personal information and money in order to return them to you. The Hellenic Capital Market Commission and its executives **WILL NEVER RECOMMEND YOU AN INVESTMENT.**
- Be especially careful and do not share personal information (identity information, telephone numbers, e-mail addresses, and especially bank account numbers and debit or credit card numbers, etc.) to persons unknown to you and for any reason.
- Under no circumstances allow persons unknown to you to gain access to your computer remotely, through remote desktop management applications (Anydesk, TeamViewer, etc.). Astute people use these applications, among other things, to extort money by securing access to your bank account details and passwords.
- Always be careful if they contact you through a phone number, either unknown or even with a prefix from another country, and insist that you make the proposed investment immediately. **DO NOT INVEST DIRECTLY** as they ask you, before first checking the details of each proposed company, as indicated below.
- Be especially careful if the accounts to which you are invited to deposit the money to be invested appear as beneficiaries, natural persons or companies whose name differs from the name of the alleged management company of the trading platform.
- Always ask whoever calls you, or look on the website they have referred you for investments or transactions, the following information:
 - What is the company calling you or advertising? Which company manages the platform they recommend to you?
 - Where are the company headquarters located?
 - Is the company licensed? If they tell you that it is licensed or it says on their advertisement or website that it is licensed, read carefully which regulatory authority has granted the license.If the answers received are not clear and the information they give you is not verified by your own research **do not** proceed with any provision of information.

- Before giving your data or making an investment decision, always do your own research on the product and the company, make sure that you have collected the abovementioned basic information and verify that the company has been authorized by an existing competent authority as many times a supervisory authority that does not exist is invoked.
- Before giving your data or making an investment decision, check whether the company is authorised by the Hellenic Capital Market Commission or by the Bank of Greece or whether it has a passport to provide investment services in Greece (http://www.hcmc.gr/el_GR/web/portal/supforagoras).
- Refer to the HCMC's list of warnings (<http://www.hcmc.gr/el/warnings1>), foreign supervisory authorities' lists of warnings or IOSCO's Alert Portal (International Organization of Securities Commissions- https://www.iosco.org/investor_protection/?subsection=investor_alerts_portal) to be informed about online scams.
- Visit the websites of the foreign competent authority which according to your information has authorized the company, in order to a) confirm that it is authorized, and b) to collect information about internet fraud warnings issued and published by this authority.
- Enter the name or e-mail address of the company with which you are proposed to cooperate in an internet search engine and choose the results of the resulting publications. If you have doubts contact the Hellenic Capital Market Commission (Citizens Service Office tel. 2103377297).
- Never cooperate with companies for which a relevant warning has been posted by competent supervisory authorities.
- Before investing, you might consider consulting an independent certified financial advisor.
- Do not pay any amount in advance, before performing abovementioned checks.
- No marketing proposition should make you forget that there is NEVER high profit without high risk, which may lead to the loss of part or all of the invested capital.