

Beware of fraudulent crypto trading platforms

08/09/2022 Warning



The FSMA warns consumers against fraudulent online platforms purportedly specialized in crypto trading, and reminds the public that scammers are very inventive and take advantage of trendy financial products to make new victims.

Fraudulent crypto trading platforms try to arouse consumers' curiosity by contacting them on social media (notably via Telegram, Instagram and WhatsApp). These platforms promise that you will get rich by investing in cryptocurrencies and claim that your funds can be withdrawn at any time or that they are guaranteed. However, these offers are too good to be true. Be vigilant, since despite these promises, you will never get your money back!

These platforms offer investment services connected solely with cryptocurrencies. That is where they differ from other trading platforms, against which the FSMA has already warned investors, that not only offer to invest in cryptocurrencies but also in other products such as binary options, CFDs or forex products (see our [warning of 8 June 2022](#)).

Victims lured into investing with these platforms complain in particular about:

- finding themselves unable to recover their money,
- simply not hearing any more from the platform with which they have invested their money, or
- being pressured to make additional payments (supposedly to cover levies or taxes).

The FSMA strongly advises against responding to any offers of financial services made by the following trading platforms:

- <https://cryptoprofitfx.com/>
- www.tenndex.com
- www.xmsite.live and www.xmsite-coin.com

Be careful, don't trust the 'professional' appearance of the website to which you are referred; the swindlers do everything they can, of course, to appear as legitimate as possible. Moreover, some victims report that these platforms go as far as suggesting that they are authorized by featuring the logo of financial supervisory authorities such as the FSMA on fake documents.

How to avoid the trap?

In order to avoid such cases of fraud, the FSMA urges you to exercise utmost prudence and advises you to remain alert to any indication of investment fraud. It offers a few recommendations to this end:

- Be wary of (promises of) completely disproportionate returns. If a return seems too good to be true, it usually is!
- Always verify the identity of the company who is contacting you (company identity, home country, etc.). If a company cannot be clearly identified, it should not be trusted. Find out as well when the company website was set up: if the company's website is relatively new, this could be an additional sign of investment fraud.
- Be wary if you are asked to deposit money to bank accounts in countries without any connection to the country where the company contacting you is said to be registered or with your own country of residence. Be wary as well if you are asked to deposit money into accounts whose beneficiary is someone other than the company itself.

In any case, if your contact person comes across as particularly insistent, this is an additional indication of fraud.

If you have the least doubt about whether financial services being offered to you are lawful, please do not 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.