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ANALYSIS OF TECHNIQUES USED TO MARKET SPECULATIVE TRADING IN FOREX AND BINARY OPTIONS WITH REGARD TO RESEARCH ON COMPLIANCE WITHOUT PRESSURE, PERSUASION TECHNIQUES AND NUDGES

Scientific Working Papers

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

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The purpose of this report, which was prepared for France's financial markets authority (Autorité des Marchés Financiers – AMF), is to identify social influence techniques (commitment, persuasion and nudges) used to market speculative trading in forex and binary options and to provide recommendations to raise public awareness about protecting against these aggressive marketing techniques.

We began by identifying and defining the commitment and persuasion techniques likely to be used to market speculative trading. We then conducted a qualitative analysis (content analysis) of material provided by the AMF (26 documents in all, comprising some 450 pages) and made up of advertisements, emails, complaints, testimonials and Skype® conversations between harmed investors (mainly individuals who knew nothing about speculative trading and who had lost their entire investment) and their trading adviser.

The findings show that marketing of speculative trading is based on the use of persuasion criteria, including the credibility of trading companies and their advisers, and on the use of influence techniques, such as commitment, reciprocity and social proof. These techniques are likely to increase the probability that customers will agree to continue investing more money in a project. We also identified a process of escalating commitment that might lead investors to persist in an unprofitable course of action, as advisers encourage them to invest fresh money in an effort to recover their losses.

Note — The Working Papers series is coordinated by the Analysis, Strategy and Risks Division of the Autorité des marchés financiers (AMF). It contains research carried out by outside researchers from the academic world with whom the AMF cooperates on a regular basis, notably through the Scientific Advisory Board.

PREAMBLE

Elsewhere in this report, the term trading will mean exclusively speculative trading in forex and binary options.

Forex means the financial market for the trading of foreign exchange. This market operates around the clock and is one of the planet's largest in terms of overall volume[1]. Currencies are traded at constantly changing exchange rates, making it extremely hard to predict market trends.

Binary options may be used "*to 'bet' on the future performance of an asset, such as a pair of currencies (forex), a share, a market index or a commodity, over a period ranging from a few minutes to several months. The option generates either a gain (e.g. 75% of the initial outlay), or the loss of the entire investment*"[2].

Forex and binary options are financial instruments offered to the public via the internet. Advertisement for these offers boast high rates of return. However, these products entail a very high risk of financial loss for investors. A survey by the AMF of 15,000 retail investors[3] revealed that around 90% of them sustained financial losses, in some cases exceeding their initial outlay. Over the four years covered by the survey, which only considered websites authorised by reputable regulators, investors lost €175 million, as compared with €13 million in gains. Nine out of ten customers lost money.

The number of websites registered by the AMF is rising all the time, increasing from just four in 2010 to 397 in 2016. The number of complaints from individuals, meanwhile, has also gone up, climbing from 64 in 2010 to 1,656 in 2015[4]. Faced with the scale of marketing and the growing number of complaints, the AMF has taken action in its regulatory capacity since 2010 to combat speculative trading in forex and binary options by raising public awareness of these fraudulent practices.

The AMF stresses that these products are not designed for the general public, urging individual investors to avoid forex[5]. From a regulatory perspective, these products may be intended only for investors with knowledge and experience of financial markets.
Since the purpose of this report was to identify influence techniques used to market speculative trading, the unlawful nature of these activities was not studied in greater depth.

In Part One, we identify and define the mechanisms likely to be involved in the techniques used to market speculative trading in forex and binary options. This analytical framework includes various forms of influence, including commitment and persuasion techniques. Part Two describes the results of our analysis of the material provided by the AMF. Part Three presents recommendations to raise public awareness.

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[1] *Forex trading averaged $5.1 trillion per day in April 2016, according to the Bank for International Settlements (BIS), Triennial Central Bank Survey of foreign exchange and OTC derivatives markets in 2016, December 2016.*
[2] *Definition provided by the AMF in its online glossary.*
[3] *AMF study of the performances of 14,799 active individual investors working with authorised service providers, over a four-year period from 2009 to 2012, October 2014.*
[4] *AMF press conference: "Forex, binary options and online financial scams: the AMF, the Paris public prosecutor, consumer affairs watchdog DGCCRF, and prudential authority ACPR join forces to eradicate the problem", 31 March 2016.*
[5] *AMF press conference: "The AMF warns of the dangers of forex market trading for individual investors", 13 October 2014.*

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1. SOCIAL INFLUENCE

There are several types of influence that may lead an individual to accept a request more readily and persist in an unprofitable course of action. We propose to categorise social influences based on commitment and compliance without pressure theory (Girandola & Fointiat, 2016; Joule & Beauvois, 2014), social norms (reciprocity and social proof, as heuristics, Cialdini, 2014), and persuasion techniques (source and message characteristics, cf; Linn & Knowles & Linn, 2004, Pratkanis, 2006). Several of these techniques can also be considered as nudges (cf. Thaler and Sustein, 2010). They can be used with honourable intentions (see for example Mark Egan, at university of Stirling) or serve bad intentions, for example to increase the likehood that a client accept to invest more and more money, particularly to recover the investment already lost.

This presentation is not exhaustive and places the emphasis on the types of influence likely to feature in techniques used to market speculative trading.

1.1. COMMITMENT

According to Joule and Beauvois (1998, p.60) "*in a given situation, commitment corresponds to the conditions in which an action can be attributed only to the person who carried it out*". In other words, people are committed to their actions by circumstances rather than their ideas.

A strong commitment can be obtained by harnessing several factors:

- **Freedom**: an action that is carried out in a context of freedom is more binding than an action that is carried out under a constraint,
- **Public**: an action that is carried out publicly is more binding than an action that is carried out in private,
- **Irrevocable**: an irrevocable action is more binding than a revocable one,
- **Explicit**: an explicit action is more binding than an ambiguous one,
- **Repeated**: an action that is carried out several times is more binding than an action that is carried out once,
- **Consequences**: an action is more binding if it has serious consequences,
- **Cost**: an action is more binding if it is costly in terms of money, time, energy, etc.
- **Reasons**: an action is more binding if it cannot be attributed to external reasons (e.g. promise of reward, threat of punishment) and can be attributed to internal reasons (e.g. personal values, personality traits).

There are several commitment techniques that may lead an individual to agree more readily to follow a particular course of action. For example, Lokhorst, Werner, Staats, Dijk and Gale (2013) show in a meta-analysis that commitment techniques are effective in promoting behaviour change. We describe the most widely used techniques, namely Foot-in-the-door, Door-in-the-face, But-you-are-free, Lure and Low ball.

1.1.1. Foot-in-the-door

Foot-in-the-door is a technique that consists in making a small initial request in order to obtain more from a second request. An individual who carries out a small “preparatory” action is more likely to agree to a second more costly action.

There have been many Foot-in-the-door experiments. We take as our example that of Guéguen and Fisher-Lokou (1999), who tested the technique on 3,600 people stopped in the street. Two conditions were applied. In the first (control condition), participants were asked if they would donate a small amount of money. In the second (experimental condition), the same request was made, but participants were first asked for the time (preparatory action). The results showed not only that Foot-in-the-door increased the percentage of people who agreed to the request (Foot-in-the-door: 43%, Control: 28%) but also that participants gave more on average in the experimental condition (€0.37) than in the control condition (€0.28).

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1.1.2. Door-in-the-face

In contrast to Foot-in-the-door, Door-in-the-face consists in asking for a lot (too much) initially, before asking for less. Refusing an overly costly action increases the likelihood of agreeing to a more modest one. Door-in-the-face is based on an initial refusal that will predispose the individual to accept a more modest request more readily.

Cialdini and his colleagues (1975, in Guéguen, 2002) were the first to work on Door-in-the-face. They conducted an experiment aimed at persuading students to agree to chaperone juvenile delinquents on a two-hour trip to the zoo. The request was directly formulated as such under the control condition. In the Door-in-the-face condition, participants first received an unreasonable request to give up two hours of their time every week for two years to look after the juvenile delinquents. As expected, the acceptance rate for the request was significantly higher in the Door-in-the-face condition (50%) than in the control condition (25%).

1.1.3. But-you-are-free

A feeling of freedom is a pre-requisite for commitment (Joule and Beauvois, 1998). To be committed to his actions, an individual has to feel free to do as he sees fit. As a result, merely reminding someone that he is free to agree to or refuse a request increases the probability that he will give a favourable response. This can be worded in various ways, including "It's up to you", "But you are free...", "Do what you like", "You choose", "I don't want to force you but...".

The evocation of freedom technique is illustrated by an experiment by Guéguen and Pascual (2000). In the control condition, confederates approached people in the street to ask if they could spare some money to take the bus. The question was worded as follows: "*Sorry Madam/Sir, would you have some coins to take the bus, please?*" In the experimental condition, the request included an additional evocation of freedom, as follows: "*Sorry Madam/Sir, would you have some coins to take the bus, please? But you are free to accept or to refuse.*" The results showed that the percentage of people who agreed to the request was much higher in the experimental condition (47.5%) than in the control condition (10%). Furthermore, the average amount provided was higher when freedom was evoked (€1.07) than in the control condition (€0.49).

1.1.4. That's-not-all

That's-not-all is a frequently used technique in sales and marketing. The idea is to gradually add benefits to the purchase of a good or service, rather than revealing everything all at once.

Burger (1989, in Joule and Beauvois, 2014), for example, shows that it is possible by means of the technique to significantly increase the number of customers in a cafeteria who buy two cookies for 75 cents. In the control condition, customers were told that two cookies cost 75 cents. In this condition, 40% of customers accepted the offer. In the experimental condition, customers were told that one cookie cost 75 cents. This information was then corrected, and customers were told that for 75 cents they could actually have two cookies. In this condition, 73% of customers bought cookies.

1.1.5. Lure and Low-ball

These techniques consist in obtaining a behavioural decision from an individual either by offering false benefits (Lure method), or by hiding the drawbacks of the course of action (Low-ball method[6]). Taking the decision freezes the system of possible choices by concentrating the individual on the course of action directly linked to the decision, even if the deception (false benefits or hidden drawbacks) is revealed.

Joule, Gouilloux and Weber (1989, in Guéguen, 2002) conducted a lure experiment. In the control condition, students were asked to take part in an unremunerated experiment. In the lure condition, students were told that they would receive 30 francs for taking part in the experiment. When they arrived at the laboratory on the appointed day, however, they were told that the experiment they had registered for was over but that, if they wanted, they could take part in another, unremunerated, experiment. The results showed that the participation rate was significantly higher for the lure condition (47.4%) than for the control condition (15.4%).

The low-ball approach is illustrated by an experiment by Cialdini, Cacioppo, Bassett and Miller (1978, in Girandola, 2003). They set themselves the task of getting students to take part in an early morning experiment. In the control condition, the tester told the truth and said that the experiment would begin at 7:00 am. In the low-ball condition, the time was revealed only after the student had agreed to take part. The results showed that significantly more participants took part in the low-ball condition (53%) than in the control condition (24%).

Tableau 1. Commitment techniques most likely to be employed in the marketing of speculative trading in forex and binary options.

Technique	Principle	Examples from material provided by the AMF
Foot-in-the-door	Ask for a little to get more	A customer is contacted by telephone and asked to invest €250, then, a few days later, asked to add €450.
Door-in-the-face	Obtain a refusal before making a more modest request	During a Skype® call, a trading adviser asks his customer to invest €20,000. The customer refuses because he does not have enough money, so the adviser asks if he could invest €10,000.
But-you-are-free	Evoke freedom when making the request	Expressions used by advisers when talking to customers during a Skype® calls: "*it's up to you, I'm not trapping you*", "*I'm advising you, but I can't take the decision for you*", "*of course you must do as you see fit*", "*after all, you're the boss*", "*but you must make that call*".
That's-not-all	Progressively reveal the benefits of purchasing a good or service	During discussions, the adviser urges the customer to invest more to get a 100% bonus, a second bonus if he invests €1,000 more, and so on per €3,000 invested.
Lure and Low-ball	- Lure: obtain a decision by presenting false benefits - Low-ball: obtain a decision by hiding the drawbacks	After agreeing to take part in a VIP trade, the customer notices that the doubled investment (false benefit) has not been recognised.

1.2. SOCIAL NORMS

Social norms are major behavioural determinants (Cialdini, Kallgren, & Reno, 1991). Stemming from the customs, traditions and value systems that gradually take shape within a society, social norms make up a framework of rules used to organise individual behaviours. In this sense, they make it possible to generate a degree of social uniformity, by creating a stable world of socially predictable and adapted behaviours. Cialdini et al. (1991) distinguish two types of social norms: 1/ descriptive norms, which refer to majority behaviour, 2/ injunctive norms, which relate to socially and morally appropriate behaviour.

[6] The technique owes its name to Cialdini, Cacioppo and Miller (1978, in Guéguen, 2002).

As regards influence, we propose to define two types of norms used in the sales environment (cf. Cialdini, 2014): the norm of reciprocity and social proof.

1.2.1. The norm of reciprocity

Individuals tend to try to repay benefits that they receive from another. If a person receives a service or a gift, he will feel beholden and will tend to give back quickly and more than he initially received.

For example, Regan (1971) demonstrated that it was possible to increase sales of tombola tickets by means of the norm of reciprocity. In the experiment, students from Stanford University were invited to take part in a study on aesthetics. When they arrived, a confederate joined them, pretending to be another participant. During a break, the confederate offered the participant a soft drink (in a control condition, the confederate offered nothing). The confederate was instructed to act either unpleasantly or pleasantly towards the participant. At the end of the session, the confederate told the participant that he was selling tombola tickets for 25 cents each. The results showed that participants bought more tombola tickets after being given the drink, whether the confederate was pleasant ($M_{with\ gift} = 1.91$ *vs*. $M_{no\ gift} = 1.60$) or unpleasant ($M_{with\ gift} = 1.50$ *vs*. $M_{no\ gift} = 0.80$).

Individuals who are sensitive to the norm of reciprocity tend to be more easily swayed, for example by marketing offers including a welcome gift.

The norm of reciprocity may be used to explain the effects of the Door-in-the-face tactic (Cialdini, 2014). By refusing the first request, the individual feels indebted, making him more likely to accept a smaller request.

1.2.2. Social proof

Individuals tend to think and act in line with the thinking and actions of people who are like them. For instance, they will deem behaviour to be appropriate to a particular situation if they see other people adopting it.

An experiment by Salganik, Dodds, & Watts (2006) illustrates the effects of social proof. The authors showed that the musical preferences of people online (14,341 participants) concerning music by unknown composers could be influenced by the choices of others. In this situation, participants tended to pick pieces that matched the preferences of other internet users.

Accordingly, social proof can influence individuals when, in an uncertain situation, they consider another's behaviour as the one to follow (Cialdini, 2014).

Tableau 2. Social norms most likely to be employed in the marketing of speculative trading in forex and binary options.

Social norm	Principle	Examples from material provided by the AMF
The norm of reciprocity	Offer a gift or service	- In advertising: "*With XXWEB get a 100% BONUS on your next deposit*", "*Congratulations, you have won a free e-book!*", "*Get €50 towards your first trade*". - In a Skype® call, the customer feels beholden towards his adviser, who provides him with "VIP alerts" even though he is not supposed to.
Social proof	Show how others have behaved	In advertising: "*More than 1,257,400 people are trading with Anyoption", "This isn't just for other people! You can get in on this too. They've doubled their earnings.*", "*People are making lots of money by trading binary options*", "*Thousands are getting rich on OptionWeb*".

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1.3. PERSUASION

According to Woodward and Denton (2014), "*Persuasion is the process of preparing and delivering verbal and nonverbal messages to autonomous individuals in order to alter or strengthen their attitudes, beliefs, and behaviors*".

The construction of advertising messages is the primary means used in the sales environment to encourage individuals to consume a product or service.

In this area, two key elements of the persuasive communication need to be considered: the source (who?) and the message (what?).

The source of a message possesses various characteristics. Research on persuasion shows that some of these characteristics are more effective than others (for a complete description, see Girandola, 2003):

- **Credible**: a credible source is more persuasive than a non-credible one (Hovland and Weiss, 1951, in Girandola, 2003). Source credibility may be manipulated by heuristics[7] such as glasses or a white shirt, which could make the source appear to be an expert.
- **Valued**: a message will be more persuasive if it comes from a valued source (Perloff, 2001, *ibid*). Celebrities are often used in advertising because they are popular with the general public and convey a positive image of the product.
- **Similar**: a source that bears similarities to the target (e.g., physical traits, gender, age, opinion) will render a persuasive communication more effective (Brock, 1965, *ibid*).

A message also possesses several characteristics that may make an attempt to persuade more effective (cf. Girandola, 2003). In the case of advertising messages, our main focus will be content, which may, for example, refer to normative information as described earlier or to factors that may be used to manipulate source characteristics, such as credibility, valued nature and similarity.

2. ANALYSIS OF MATERIAL PROVIDED BY THE AMF

The material provided by the AMF comprises Skype® conversations between harmed investors and their trading advisers, emails, advertisements and Power Point presentations, with a total of 26 documents making up about 450 pages.

We chose to analyse the material by distinguishing between advertising documents (web banners, direct marketing emails) and documents covering exchanges between customers and their trading advisers (emails, Skype® conversations). The former come within the scope of persuasion, while the latter involve social influence and commitment techniques.

2.1. ADVERTISING MESSAGES

Online advertisements (advertising banners and direct marketing emails) are often an individual’s first contact with the world of trading. Their primary objective is to make trading attractive and to present it as an easy and effective way to make money. To achieve this goal, these ads employ persuasion criteria, drawing in particular on the characteristics of the source and the content of the message.

[7] "*simple decision-making rules (e.g. 'what an expert says is always true')"* (Girandola, 2003, p.136).

2.1.1. Source of the message

Appeal of the source

Advertisements for speculative trading often present young and attractive sources (1) (2). These qualities are designed to draw the attention of the internet user and make trading seem attractive.

(1)

(2)

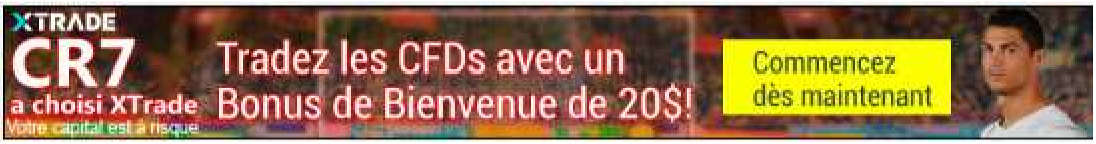
(1) *Make €1,000 in 3 trades*
With the high/low option from 24option
Click to start making money

(2) *"Life is different with money"*
JOIN 24option

Valued nature of the source

Some advertisements use famous people, such as Ronaldo, Emmanuel Petit, Claude Makélélé, Mads Mikkelsen or Boris Becker, to promote speculative trading. Stars help to associate a positive and affirming image with trading (3). A message that uses a famous and valued source will be more persuasive.

(3)



(3) *XTRADE*
CR7
has chosen Xtrade
Your capital is at risk
Trade CFDs with
a $20 welcome bonus
Get started now

Most of the celebrities used come from the sporting world, which we believe reflects a wish to target a specific population. For instance, France's online gambling regulator, ARJEL (2016)[8], has identified several partnerships between trading firms and sporting clubs, including the Paris Saint-Germain, Olympique Lyonnais and AS Monaco football teams. These partnerships make it possible to target sports bettors and fans generally.

In our opinion, this approach is also used to associate sporting qualities, such as combativeness, pleasure and performance, with trading. Illustrating this point, two of the advertisements below feature rock climbers (4) (5), while the other has a picture of a stop clock, which is a nod in favour of the notion of performance (6).

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[8] *2016 ARJEL internal memo on trading and gambling.*

(4) 

(5) 

(6)

(5) Trading 212 **DARE** to be a trader Free €10,000 demo account	**(6)** Invest in market volatility with our binary options Place an order Significant risk of capital loss

The link between the sporting world and speculative trading is clearly made in another advertisement bearing the slogan: "*In sport, a good coach is worth his weight in gold. Trading is no different*". This association leading to the idea that trading is a sport could be examined in greater depth, for example through a study of the social representation of trading.

Similarity of the source

The similarity of the source is another quality that can make a message more persuasive. The following ad shows several sources to ensure that the target can identify with at least one (7). Success stories are provided for a young woman, a young man and a family. Note that the man's gains are considerably larger than those of the other two sources, potentially reflecting the intention to target young men especially.

(7)

(7) Double your income with training in online trading

Mathilde	Xavier	Marie, Franck and Louis	Fill out your details
Gain: **€1,869**	Gain: **€12,950**	Gain: **€5,647**	Email Date of birth Phone OK
Investment: **€186**	Investment: **€2,689**	Investment: **€1,765**	By clicking here, I agree to be contacted by "Double your income" and its partners

Credibility of the source

Advertisements for speculative trading incorporate heuristics to manipulate the source's credibility. A highly credible source (e.g. an expert) will be more persuasive than a source with weak credibility. With this in mind, advertisements often show people in suits, in a shirt and tie or wearing glasses (8) (9). These associate the source with an impression of professionalism and expertise.

(8)

(9)

(8) OPTIONWEB

5 risk-free trades
Trade, Earn
Or get your money back

Up to 88%
no commission

European Regulation
Up to 88% profit
0 spread, 0 commission
Ebook and training

Try now

(9) GKFX

AC Milan
Official online
FX partner

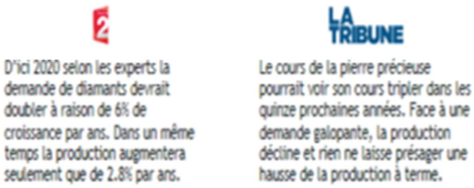
Webinar with Marc Dagher
Overlaps
One of the highest technical levels

Margin trading involves risk

In addition to the heuristics used to manipulate credibility, some ads include slogans and/or content that further enhance the credibility of the source and/or trading company (10). For example, some ads use the reputation of well-known media channels to appear more credible (11) (12).

(10) 

(11) 

(12) 

(10) Tap into the expertise of professional traders

(11) BFM Business The low-down from BFM Business
On the strategic metals market, the steep rise in demand and prices for rare earth elements shows no sign of stopping [...]. After the shock treatment and in the wake of international concerns, prices are in free- fall and offer a serious investment opportunity on this strategic and talked-about sector.

(12)

France 2: According to experts, demand for diamonds will double by 2020 on annual growth of 6%. Production, though, is expected to increase by just 2.8% a year.

La Tribune: The price of diamonds could triple over the and next 15 years. Even as demand is soaring, though, production is slowing and shows no sign of growth further out.

Other advertisements mention computing software using algorithms and promising risk-free investments (13) (14). This information is intended to reassure the message target and emphasise the credibility and expertise of the trading company. Here, the IT system conveys a notion of high-performance and reliability.

(13) 

(14) 

(13) BINARY**mathex**
The world's most advanced trading robot
Free for one year
Our users make
€1,294 per month on average

(14) GET GREAT RESULTS
Experienced traders recommend this auto-trading robot
√ Automatic stop-loss
√ No download required

2.1.2. Content of the message

We found that a number of influence techniques were used in advertising messages to promote speculative trading advisory services. Most of these messages promise high-yielding investments and the chance to make substantial very short term gains. An AMF study[9] has shown these advertisements to be untruthful because, in reality, speculative trading is extremely risky and 90% of customers lose their investment.

However, the promise of gains may not be considered to be a social influence in the true sense of the term. We therefore concentrated on content involving influence techniques and identified use of social proof and reciprocity tactics, which commonly feature in the sales teams.

Social proof

Some advertising messages portray another's behaviour as the "right" way to act. The argument put forward by these messages is that many people have already made lots of money from speculative trading (15) (16) (17) (18).

This type of argument is extremely effective because individuals tend to follow the actions of others, particularly in fields where they have little knowledge. Use of this technique is not harmful provided the information is correct and verifiable.

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[9] *AMF study of the performances of 14,799 active individual investors working with authorised service providers, over a four-year period from 2009 to 2012, October 2014.*

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(15)


(16)


(17)


(18)


(15) Over 1,257,400 people are trading with anyoption | anyoption

START NOW

Say YES to extra income | No experience required
Binary options entail risk

(16) **A trader turns €300 into €13,000 in less than two months**

Some people are making a lot of money by trading in binary options. Find out how...

(17) iFOREX
Online trading

Authorised to provide investment services in France in accordance with Directive 2004/39/EC

Are all French people slackers who don't like working? No!
Those who use their money wisely stand out from the crowd.
Make better use of your time – Become a currency trader

Discover the potential of the fast-growing foreign exchange (forex) market by taking advantage of the rising and falling value of foreign currencies. Whether you are at home, at work, or fast asleep, you can leave your forex positions open and tap into potential market gains round the clock.

iFOREX has designed an exclusive training programme especially for novice traders.

> Free, personalised training
> Our pdf guide provides the tools to help you get to grips with the basic concepts
> Get started and build confidence with a €3,500 demo account

↓ Register below to receive your free training and PDF guide

(18) Optionweb

Putting the stockmarket within the reach of real people!

Thousands are getting rich on Optionweb

I want to be part of this!

The norm of reciprocity

Offering a gift is another extremely effective source of influence that is widely used in sales. Based on the reciprocity principle, someone who receives a gift will feel beholden and tend to agree to a request more readily in order to return the favour.

We noted this type of influence in speculative trading ads. Gifts may take the shape of a training guide (19), an e-book (20), or even money towards an investment (21).

(19)

(21)

(20)

(19)

CONGRATULATIONS!

You have won a FREE guide to currency trading

Get it now! >>

XTRADE

Trading involves the risk that you could lose your initial capital - CIF 108/10

(21)

Trade on the stockmarket with our money!

Get $50 towards your first trade.

ufx

(20)

CONGRATULATIONS!

You have won a FREE e-book!

More info

Trading involves the risk that you could lose your initial capital CIF 108/10

To increase the impact, some ads include the notion of scarcity. These offers then become more appealing because they are portrayed as being exceptional (22).

(22)

(22)

Get €150

for any new account opened

Sign up

before 6/3/15

2.1.3. Conclusion on the analysis of advertising messages

Speculative trading ads incorporate the persuasion methods that are found in all advertising environments. First, the characteristics of the source are manipulated to make it **credible, attractive, valued and similar to the target.**

Credibility is a crucial element, notably because these advertisements target people with little experience and virtually no knowledge of speculative trading. Accordingly, these advertisements incorporate a variety of elements (heuristics, references, etc.) designed to improve the credibility of the trading company, its trading consultants and its approach.

We also noted an intent to associate speculative trading with the sporting world, probably to target a specific population, such as sports bettors, and to associate the positive aspects of sport – combativeness, high performance and the like – with trading. A study of the social representation of speculative trading could be used to extend this analysis.

Second, these advertisements present persuasive information from the field of social influence, using the principles of **social proof and the norm of reciprocity**. These influence techniques are also frequently seen in advertising. For example, some speculative trading ads stress that many people have already made lots of money by trading. This information would not be harmful if it were truthful, but this is not the case (cf. AMF, 2014[10]). Some advertisements offer success stories to help the target to identify with the source of the message.

Offering a gift is another effective way to influence behaviour (cf. Cialdini, 2003). Many ads draw people's attention by telling them that they have won something (training, money, etc.), increasing the probability that the person will click on the ad or make contact with the trading company.

It would be interesting to identify keywords based on an in-depth quantitative analysis of the terms used in these advertisements, so that the AMF could spot and block dangerous ads. For example, the terms "offers", "offered", and "gift", which refer to the principle of reciprocity, could be banned.

Advertising messages are merely the first stage to draw an individual to familiarise oneself with speculative trading. They promise quick, large gains and help to convey a positive and affirming image of trading. The promise of success is based in particular on aspects that help to enhance the credibility of trading companies and their approach, even though their methods involve high-risk investments. Accordingly, we encourage the AMF to work on defining indicators that may be used to identify advertisements as "misleading" as defined by the Consumer Code.

As soon as first contact is made with a trading consultant, the user is caught in the trap. We identified a number of commitment techniques in exchanges between customers and their advisers, which encourage customers to continue with a course of action that is not profitable for them.

2.2. EXCHANGES BETWEEN CUSTOMERS AND TRADING ADVISERS

We identified several forms of influence used by trading advisers when dealing with customers (affability and credibility of the adviser, commitment techniques, norm of reciprocity). These techniques allow advisers to increase the probability that their customers will agree to their request, which generally involves investing more money on the financial markets.

[10] *AMF study of the performances of 14,799 active individual investors working with authorised service providers, over a four-year period from 2009 to 2012, October 2014.*

Since phone call data were unavailable (because none was recorded), we concentrated our analysis on transcripts of Skype® calls and emails. It would however be interesting to obtain information about initial phone calls between customers and trading companies, notably to examine the arguments used to promote trading and to see if they differ from the advertising messages.

Credibility of the adviser and the trading strategy

The marketing of speculative trading is **heavily based on the supposed credibility and expertise of the trading company and its advisers.** To back up this credibility, some companies put users at ease by telling them that they are regulated by the AMF. Often, firms will offer customers the chance to work with a seasoned adviser. This person is described and perceived as a professional with expertise in speculative trading using a tried and tested trading strategy ("*a strategy that already has a six-year track record*", "*by sticking to the reliability indices and the seven-step system, I will come out ahead*").

The excessive credibility accorded to the adviser and his trading strategies leads customers, who often have little experience in trading, to become totally dependent on their adviser's instructions. As a rule, the customers have no knowledge and are looking to make some easy money. They wait for information from their adviser about when, where and how much to invest. For example, some companies offer VIP accounts that include access to signals that supposedly give a greater likelihood of coming out ahead in trades. The credibility of the adviser and his strategy is also strengthened each time the customer makes gains, even modest ones ("*I felt like the binary option guardian angel was watching over me*", "*I'm in the presence of a genius*").

If the customer is sustaining losses, meanwhile, the adviser tries to reassure him by playing down the situation, sometimes even by making light of it, without ever calling the strategy into question ("*it's a very rare situation haha, but don't worry*", "*not a problem... it's my job*", "*don't worry, we are going to sort this out*", "*when I lost my first investment, she called me to say it was nothing (€3,000!), that I would soon recoup my initial outlay, and that everything would be fine*", "*just relax, it will be OK*").

If the customer queries the effectiveness of the adviser or his strategy, the adviser might suggest switching to another more experienced trader who gets better results ("*I trust him* [the other trader] *100%, he is amazing*", "*I trust him and I* [sic] *appreciate him*").

An adviser might also shift responsibility to the customer by telling him that if he is losing money it is because he is not sticking to the trading strategy ("*be precise the next time, for goodness sake* [trader speaking to the customer]"). The customer then feels responsible for the losses and does not challenge the adviser's expertise ("*It was me who messed up with the €11,000. That'll teach me* [customer]", "*but you are in charge of your own portfolio* [trader speaking to the customer]"). This situation may lead the customer to blame himself. In reality, though, he has little experience, even if his adviser promises from the outset to provide the tools needed to invest risklessly.

Likeability of the adviser

The adviser is often very friendly and pleasant towards the customer ("*The people who work on these platforms are careful, friendly and extraordinarily courteous*"). Likeability may be regarded as a persuasive attribute.

Sometimes the adviser and his customer have a close relationship, talking to each other in familiar terms, giving each other nicknames and joking together ("*amigo*", "*I'm not your customer I'm your brother*", "*be a pal*", "*my friend*", "*I had a really good rapport with my adviser*"). The adviser's likeability helps to forge a relationship of trust with the customer.

This kind of situation can result in a loss of professionalism and reduce the perception of risk associated with the investments. Moreover, through his emotional involvement, the customer may comply more readily with the adviser's demands, notably when these involve investing additional sums of money.

Commitment techniques and social influence

We identified several commitment techniques. These techniques may lead customers to agree more readily to keep investing money.

Foot-in-the-door, a technique based on asking for less in order to gain more, is routinely used. Someone who agrees to a small request is more likely to agree to a second larger request. Advisers start by asking their customers to invest small amounts before asking them to invest more ("*after a few months of trying it out with €1,000, I invested €20,000*"). Generally, deposits get progressively larger. Some advisers wait until the initial deposit produces a profit before asking the customer to invest a larger amount.

Trading strategies are also based on a progressive system. For example, step-based strategies encourage investors to provide steadily increasing amounts (€400, €1,000, €2,500, €6,000).

We also identified use of **Door-in-the-face, Lure and Low-ball**. Door-in-the-face works by asking the customer to invest a very large amount, which he refuses to do, before asking him to invest less. For example, to encourage a customer to reinvest, an adviser might suggest two investment plans, one after the other. The first is based on an investment of €50,000 and the second on an investment of €10,000. The adviser ends up by telling the customer who rejected the first plan that the second one would suit him better. Lure consists in obtaining a decision based on offering false benefits and Low-ball in obtaining a decision based on hiding the drawbacks ("*I found out after the transaction had been executed that I would get the €50 only by doing €3 million worth of trades before a certain deadline*"). Door-in-the-face, Lure and Low-ball are encountered less commonly than Foot-in-the-door.

Investment requests are sometimes accompanied by an evocation of freedom ("*it's up to you, I'm not trapping you*", "*but don't feel obliged*" "*now it's up to you if you wanna continue with this plan or not*", "*of course you must do as you see fit*"). **Free choice** is a factor in obtaining commitment and increases the probability that an individual will respond favourably to a request (cf. But-you-are-free).

Trading offers often work according to the norm of **reciprocity**. Trading advisers may offer, for example, bonuses based on the customer's financial portfolio ("*if I put another €500 in, I get a €50 bonus*", "*if you will manage to bring us more trades, we will give you* [sic] *$3,000 bonus*"). These bonuses are supposed to grow the customer's portfolio and allow him to invest larger sums. They may be presented as not-to-be-missed events ("*Today – 100% BONUS on all deposits*", "*Guys tomorrow it's the biggest event of the month*!", "*we also have accounts with €100,000 cash to win*"). That's-not-all may also be employed. For example, an adviser might encourage the customer to invest more money to secure a 100% bonus, plus a second bonus if he invests €1,000 more, and so on per €3,000 invested.

Some advisers present their services as goodwill gestures ("*he also promised me four free trades*", "*this is the biggest reduction I have ever given to anybody*") or offer actual **gifts** ("*I can get you two tickets for Lyon, I have two seats for you to go to the game*"). By receiving these bonuses and services, which are perceived as gifts, customers may feel beholden towards their adviser and agree more readily to their requests.

While we identified various influence techniques stemming from compliance without pressure and the norm of reciprocity, it is remains hard to tell whether they are all used intentionally. However, **the desire of advisers to extract the maximum amount of money from their customers without regard for their interests or financial resources is clearly identifiable.** For example, advisers tend to turn a deaf ear when customers want to recover their investment or say they have no more money to invest. In addition, **they always try to persuade customers to reinvest after losing their capital**. An investment motivated by the goal of recovering a loss may lead to escalating commitment and encourage customers to persevere in an unprofitable course of action.

The escalation of commitment

Homo economicus is not immune to the commitment principle and may be led to take irrational decisions. Investment behaviour is partly based on the principle that you should not throw money away. Within this framework, Joule and Beauvois (2002) use the concept of “sunk costs” to characterise the tendency of individuals to maintain investments despite sustaining losses.

Accordingly, an individual may be led to continue an unprofitable course of action. This may be the case if, for instance, he continues to put money into an investment whose value is falling. The escalation of commitment (or entrapment) describes this effect of pursuing an initial set of commitments (Joule & Beauvois, 2002).

Trading advisers constantly play on this principle to encourage their customers to reinvest. Once the customer has lost his initial investment, the only way to recover it is to invest a further sum of money. Recovering the lost funds then becomes the main motivation for the investor to continue investing. In some cases, the adviser looks for solutions by every means possible, exerting pressure and even calling the customer to urge him to free up more money (“*call your bankers now*” [adviser speaking to customer], “*how much do you have in your account, quick*” [adviser speaking to customer], “*he said I would make it all back in two months*” [harmed investor], “*the only way to recover my €22,000 was to reinvest*” [harmed investor], “*I wanted to recover what I had lost*” [harmed investor]).

Once the trap closes, it becomes very hard to say no and take the losses instead of reinvesting in an attempt to sort things out and recover the lost funds.

2.2.1. Conclusion on exchanges between customers and trading advisers

Several forms of influence were identified in exchanges between customers and their advisers. We find that the marketing of speculative trading is largely based on the credibility of advisers and their trading strategies. Advisers are presented as experts using tried and tested strategies. The aim is to build the customer’s confidence and encourage him to believe that speculative trading is a simple and effective way to make money.

During trading phases, advisers are always very friendly and pleasant, which encourages customers to lower their guard and accept their requests more readily. **As a rule, customers are also often inexperienced despite the training provided by their adviser, and become blindly reliant on instructions from their adviser** as to what, when and where to invest. Despite this, advisers remind their customers that they are responsible for their own portfolios and for any losses. They also try to reassure their customers in the event of losses and play down the situation to lessen its importance and the perceived risk.

We also noted use of several commitment techniques (Foot-in-the-door, Door-in-the-face, Bait-and-switch, But-you-are-free), as well as the norm of reciprocity. Advisers encourage their customers to invest in stages by offering bonuses or services during the trading phases. These methods are designed to increase the likelihood that a customer will agree to keep on investing more money, particularly to recover the sums already invested.

This tendency to continue with an unprofitable course of action is characterised by the escalation of commitment concept. The wish to recover the lost money becomes the main motivation for reinvesting. Advisers position themselves strategically here, telling customers who have lost their investment that the only way to get it back is by making a further investment.

These trading companies may be regarded as dishonest in the sense that they do not take their customer’s interests and stable financial position into consideration and seek at all costs to encourage their customers to keep on investing more and more money. They also promise high rates of success, whereas in fact the success rates are relatively low (“*for a trader/broker to say their signals are 80% to 87% successful when, in reality, they are not even 50% successful... is terribly misleading, or worse*” [harmed investor]). Some customers view these firms as out-and-out scams with rigged trading platforms (“*be aware that when a broker contacts you over the phone to promote the company and encourage you to become a customer, you can be sure that that broker is a real scam-merchant*”, “*The only 'explanation' that I can see is that this company's operating principle is to 'take' capital from exiting investors by 'simulating' loss-making trades. In other words, the trades that appear on my* *account are virtual transactions*", *"At this point I am 99% certain that you deliberately provide signals that are directly inverse to what you believe to accurate").*

3. RECOMMENDATIONS

3.1. STEER CLEAR OF FOREX AND BINARY OPTIONS

In our view, the best way to avoid falling foul of scams and losing money is to steer clear of speculative trading. For this reason, it is important to continue raising public awareness by stressing the risks associated with this kind of investment. An awareness campaign based on **testimonials from harmed investors** might help to explain the risk by providing real-life examples that people can identify with.

We demonstrated that credibility is a central factor in the marketing of speculative trading. Accordingly, it is necessary to **question the expertise of trading companies** and their advisers. One way to do this would be to eliminate the surprise effect through recognition that some elements may be deliberately manipulated to convey the impression to the target that a source is credible. For example, we showed that advertisements for speculative trading incorporate **heuristics, such as glasses or suits**, that should be identified.

We recommend informing the general public and especially groups with a vulnerable tendency for investment and gambling (such as sports bettors) of the need to challenge the credibility of advisers by asking the right questions:

- ☐ Is this company / adviser truly competent?
- ☐ Is this company / adviser truly sincere?
- ☐ Can I really trust this company / adviser?

We encourage the AMF to identify criteria that demonstrate recognised expertise in the speculative trading environment (diploma, industry recognition, etc.) to help customers identify incompetent advisers.

Challenging the credibility of trading companies is essential but not straightforward, notably because these firms use all the elements at their disposal to appear credible. For this reason, we also recommend calling into question the notion that easy money can be made through speculative trading. People need to be fully aware that the risk of losing their capital outweighs the probability of making gains.

Furthermore, traders and the business of trading need to be removed from their pedestal. Advertisements convey a positive and affirming image of trading, depicting handsome, wealthy individuals who symbolise social and professional success. It would be extremely interesting to conduct an analysis of the social representation of trading and/or traders to identify the words or expressions associated with trading that need to be challenged.

A social representation is a principle that generates a position serving as a guide to action (Abric, 1994; Doise, 1986). It comprises a set of knowledge transmitted between individuals belonging to the same group with the aim of giving meaning to the world around them and organising behaviour (Moscovici, 1961). Refuting elements of the social representation of trading that make traders and their activity look fascinating and thrilling could help to dampen the appeal of speculative trading.

For example, we believe that some trading companies try to associate sport-like qualities, such as combativeness and high performance, with speculative trading. The idea would therefore be to refute these elements by means of persuasive messages demonstrating, for example, that trading is not a sport or a leisure activity but a professional activity involving real-life stakes. We recommend that the AMF creates advertisements targeting specific themes, such as "Trading is not a sport".

If nevertheless users want to try their hand at speculative trading, they should be informed that trading companies use influence techniques that could steer their decisions and persuade them to invest money.

3.2. RESIST INFLUENCE TECHNIQUES

Our analysis shows that the goal of trading advisers is to encourage their customers to continually invest more money, without regard for their interests or financial resources. To achieve this objective, traders use a variety of influence techniques, which draw particularly on the commitment principle and the norm of reciprocity.

It is hard for lay people to spot these techniques. They rely on principles that are deeply anchored within the individual, complicating efforts to resist. For example, to the best of our knowledge, no research on social psychology has shown that it is possible to protect oneself totally against commitment techniques such as Foot-in-the-door and Door-in-the-face, although some people are more susceptible than others.

In our view, the best way to prevent the effects of these techniques is to better inform the general public about their existence and their commercial purpose. Users need to know that dealing with a trading company or adviser involves venturing into dangerous territory, where their investment decisions could be subtly influenced.

For example, Cialdini (2014) argues that it is difficult to challenge the principle of the norm of reciprocity. An individual who has received a gift feels beholden and obliged to return the favour or risk being seen as breaking the rule. A way to resist this would be to consider offers or services not as no-strings gifts, but as part of a sales process within a marketing strategy. If people viewed these “gifts” as a marketing ploy, they would feel less obliged to return the favour by agreeing more easily to the requests made by advisers. In other words, as Cialdini (2014) points out, the best way to resist the effects of a gift is not to see it as a gift.

Similarly, the likeability of advisers may be regarded as a persuasive process. Users must be aware that advisers are unduly friendly in the circumstances and that this may influence their investment decisions. There are no criteria to say whether an adviser is overly pleasant in a given situation, but it is reasonable to think that commercial dealings should be cordial but not friendly.

To help people to be aware of these techniques does not guarantee that they will be immune to them. However it might encourage users to steer clear of speculative trading or to be more attentive in dealings with their adviser, being more careful not to engage in an escalation of commitment that might lead them to keep investing more and more money.

3.3. HALT THE ESCALATION OF COMMITMENT

The biggest risk for an investor is to continue in an unprofitable course of action. Once an investor starts losing money, trading advisers focus their strategy on recovering the lost funds. The trap (cf. Joule and Beauvois, 2002) closes on the investor, who is left with no other way to recover his money than to re-invest.

It is important to **inform the public about the risks of the escalation of commitment** because it is a process that is extremely hard to stop. Knowledge is an investor’s best weapon. Understanding the risks of commitment is a first step towards resisting escalation. We have several recommendations.

First, we recommend that investors keep **a logbook** with all their outlays, losses and gains, in order to keep a record of their decisions and to see whether they are truly responsible for these decisions. If not, then responsibility may be attributed to an outside source, such as the adviser, availing the investor of the blame and slowing the commitment process (e.g., de Langhe, van Osselaer, & Wierenga, 2011; Simonson, 1992).

We also recommend that investors set themselves **a reasonable limit that they will not exceed and accept the possibility of losing their capital** even before investing. Anticipating regrets with regard to a decision lessens the risk of escalation (Simonson, 1992). When investing money in high-risk investments, people must be ready for the worst-case scenario from the outset. Investors need to understand each new investment not as a way to recover the lost money but as an additional risk of losing more money.

Henderson, Gollwitzer and Oettingen (2007) show that **implementation intentions**[11], which consist in establishing an action plan, such as an investment plan, lessen the risk of escalation. Setting targets and planning how to respond in the event of failure help to avoid repeating an unprofitable course of action.

Simonson and Staw (1992), meanwhile, recommend three strategies to mitigate the risk of escalating commitment: 1/ make negative outcomes less threatening (by agreeing to lose an investment for example), 2/ set targets that, if not achieved, would lead to an appropriate response, 3/ evaluate decisions based on objective criteria.

Joule and Beauvois (2002) suggest that another solution is to apply the **decision reversibility principle**. This consists in giving oneself the means to change a decision by evaluating it according to the attainment or non-attainment of set objectives. Taking decisions is socially valued to the point that people may believe that a decision is always good regardless of the consequences. Precautions may be taken to prevent escalation. We recommend that investors equip themselves to evaluate their decisions, by establishing effectiveness indicators (e.g. did my decision to invest enable me to earn money? are the training programmes provided by my adviser allowing me to understand and engage independently in speculative trading?) and setting a moment in time, when the decision is taken, at which to review these indicators in a reliable manner.

Finally, losing money may be a source of embarrassment, particularly if the person feels that he has been scammed (“*what a fool I was*”, “*I still wonder how I could have been so stupid*", "*What a dope*. *I actually feel sorry for myself*”). This can lead to social isolation and strengthen the escalation process. The motivation to reinvest is not merely to recover the lost money but also to regain pride.

Accordingly, we recommend that investors who are harmed or who have sustained initial losses **reach out to their family and friends** to talk about their investment decisions or connect with investors who been in similar loss-making situations. Finding support from some other source than the trading adviser may be a way to avoid reinvesting and alleviate embarrassment other than by taking on new risk (“*Talking about it did me good and I hope it will help me to turn a page on this painful and embarrassing chapter*”). Conducting semi-structured interviews would help to gain a better insight into the circumstances leading to feelings of embarrassment and to identify counter strategies.

3.4. COMMUNICATE WITH THE GENERAL PUBLIC

Since knowledge is the best way to spot and resist persuasion tactics, it is vital to communicate with the public about the risks of trying out speculative trading. We recommend communicating on specific themes and employing the mechanisms identified in this report.

In the first place, the **credibility of trading companies and their advisers must be challenged**. Arguments need to be put forward to show that most of these companies are in no position to make good on their promises of big gains. It is equally important to **discredit the training courses** offered by these firms by, for example, reminding the public that you cannot become a trader by reading a pdf guide, any more than you can become a banker just by reading a book. People need to be aware that you cannot just turn yourself into a trader and also that there is no strategy for making easy money.

[11] Implementation intentions are based on a plan setting out the when, where and how of responses leading to goal attainment (cf. Gollwitzer, 1999).

To achieve this, arguments based on social norms could by employed by, for example, pointing out that the vast majority of customers lose their capital (e.g. "*In 2015, nine out of ten investors lost money with speculative trading*", "*People in France think speculative trading is a scam*"). Normative information is more effective when it concerns a group that is close to the target (e.g. "people in France", "Parisians", "Your close circle", etc.).

Providing testimonials from harmed investors would also be effective in this regard. A campaign could be created that focuses on the profiles of different people who have lost money, such as a young man, an older women and a couple. This would help the general public to identify more easily with the source of the message and so take the content on board.

The messages that are sent out and the manner in which they are conveyed would benefit from research into substance (e.g. the quality and quantity of arguments, presentation order), and form (e.g. living nature and how the message is framed). For instance, a high-quality message is more compelling than a low-quality message, while two arguments are generally better than one. We recommend avoiding humour because it does not make messages more persuasive (cf. Girandola, 2003). The way the message is framed should also be considered. Positive framing stresses the benefits of a course of action ("If you brush regularly, you will have white teeth"). Conversely, negative framing puts the emphasis on the drawbacks ("If you don't brush your teeth you will get cavities"). A message may also be unilateral (presenting only the pros) or bilateral (pros and cons). Knowing how to apply and optimise these persuasion criteria will require careful thought when preparing a communication campaign.

Specially tailored messages may also be used. These messages are constructed according to a specific typology. For example, we may consider whether there are different investor profiles (e.g. investor age and gender, preferred types of investment, initial outlay, investment goal) and whether certain arguments may be more effective than others for these profiles. A study could be used to identify investor profiles and test different messages to maximise the effectiveness of AMF communications.

In addition, the characteristics of the source may be manipulated. Information will be more persuasive if it comes from a credible source (e.g. the AMF, a banker or an economics professor). Taking a leaf out of the book used by speculative trading ads, the AMF can use heuristics (e.g. suits, ties) if it chooses to present the source of the message with a photo.

Furthermore, it should be noted that conventional communications combining facts and arguments may change knowledge and attitudes while having little or no effect on behaviour (Peterson, Kealey, Mann, & Sarason, 2000). To achieve this goal, **binding communication** (Joule, Girandola, & Bernard, 2007; Girandola & Joule, 2012) harnesses two aspects of social psychology by drawing on research on persuasion and commitment. The research done on this paradigm raises questions about the optimal conditions for communication, information and awareness-raising campaigns. Research into commitment (Joule & Beauvois, 1998) shows, for example, that we are more likely to be heeded when the arguments put forward or the information provided have been preceded by a "preparatory action".

So while in the binding communication paradigm the right questions to ask are still: "who says what?", "to whom", "how?", "to what effect?", another equally important question is added: "by making him do what?" It is by adding in this question and making the target a participant and not merely a recipient that a "binding" communication approach sets itself apart from a conventional approach (Bernard & Joule, 2004, 2005; Girandola, 2003; Joule, Girandola, & Bernard 2007).

To incorporate binding communication principles, the AMF could include requests involving preparatory actions in its communications. For instance, if the AMF circulates a communication by email it could first ask targets if they would agree to answer a few questions. Including preparatory actions when a persuasive message is disseminated would make AMF communications more effective in promoting behavioural change.

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