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The AMF, AFG, ASPIM, France Invest, Anacofi, Cie CIF, CNCGP and CNCIF warn the public against an upsurge in the theft of names of authorised market players

The AMF and associations of asset and wealth management professionals are jointly calling on retail investors to exercise the utmost vigilance against the increasingly fraudulent use of the names of authorised intermediaries or financial products for scam purposes. Given the scale of the issue, they are reminding investors of the right reflexes before making any investments.

As part of its remit to protect savings invested in financial products, the AMF has warned the public on several occasions over the past few months about fraudulent investment proposals that imitate the name, address, logo and/or accreditation number of authorised players. These scams have concerned real estate investment companies (SCPIs) or investments in airport car parks, for example. Last year, the AMF noted a sharp increase in the number of reports by retail investors who had fallen victim to financial scams linked to impersonations. The increase was to such an extent that these scams represented 44% of the amounts reported to the AMF Epargne Info Service helpline as lost by investors in 2020. The average loss reported by these investors was approximately €45,000.

Professional associations and unions of the sector (Association Française de la Gestion Financière, Association Française des Sociétés de Placement Immobilier, France Invest, Association Nationale des Conseillers Financiers, La Compagnie CIF, Chambre Nationale des Conseillers en Gestion de Patrimoine and Chambre Nationale des Conseillers en

Investissements Financiers) are increasingly being solicited by members whose name or logo have been fraudulently used.

Although the phenomenon of identity theft of financial sector professionals is not new, it has become more sophisticated and much more widespread. Today, it affects French and European asset management companies, financial investment advisers and investment products. Professional associations have made their members aware of problem and are joining the AMF in urging investors to exercise caution.

The scammers clone the names, logos, approval or authorisation numbers of real organisations or financial intermediaries on websites or in fake contracts to make their fraudulent schemes credible. They create fake internet or email addresses that resemble the real addresses of authorised players, but with just a letter missing or changed. This is how they usually operate: using an online form that is not very detailed but holds out the prospect of lucrative investments, the scammers collect personal data (name, telephone number, email address). Investors are then contacted by phone by bogus advisers or managers who are very reassuring and persuasive, and pressure them to finalise the investment, which is presented as a unique opportunity that has to be seized without delay. Victims who have contacted the AMF say they gave in under pressure after being lulled into trusting the scammers through references to recognised players or products, without carrying out all the necessary checks or carrying them out too late. Nobody, not even experienced investors, is safe from this type of scam.

The AMF and the professional asset and wealth management associations are advising investors not to respond to solicitations from persons claiming to be regulated players or products without making thorough checks about the identity of the persons who are proposing the investments:

- contact the company that this person claims to represent yourself after having searched for its contact details (telephone, email and postal address) to make sure that the person contacting you is really from this company;
- compare the email address that you have received with that of the authorised professional in the slightest detail;
- check with the professional association of which the person who has contacted you claims to be a member;
- visit the AMF website to consult the summary table of unauthorised players or websites or those that have impersonated regulated players.

The AMF reminds investors of the due diligence rules and good reflexes that must be applied before making any investments:

- Never give your personal data (telephone number, email address, ID cards, bank details, IBAN, proof of residence, etc.) to websites of which the reliability cannot be attested, or by filling out forms on the Internet after clicking on an advertising banner;
- Do not respond to cold calls;
- Do not believe information given by someone on the phone, who may not necessarily be the person you think they are;
- Do not give in to the urgency or pressure from the person contacting you. Take the time to think things over;
- Be wary of promises of quick profits without anything in return. There are no high yields without high risks.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org>. URL = [https://www.amf-france.org/]

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The Autorité des marchés financiers calls on retail investors to exercise the
greatest vigilance in usurpation cases

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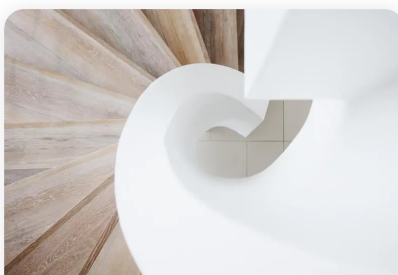


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