

“opinionway on behalf
of



Social Media Intelligence: Investment scams on the Internet

Report - October 2024





Background

Investment scams: retail investors increasingly exposed

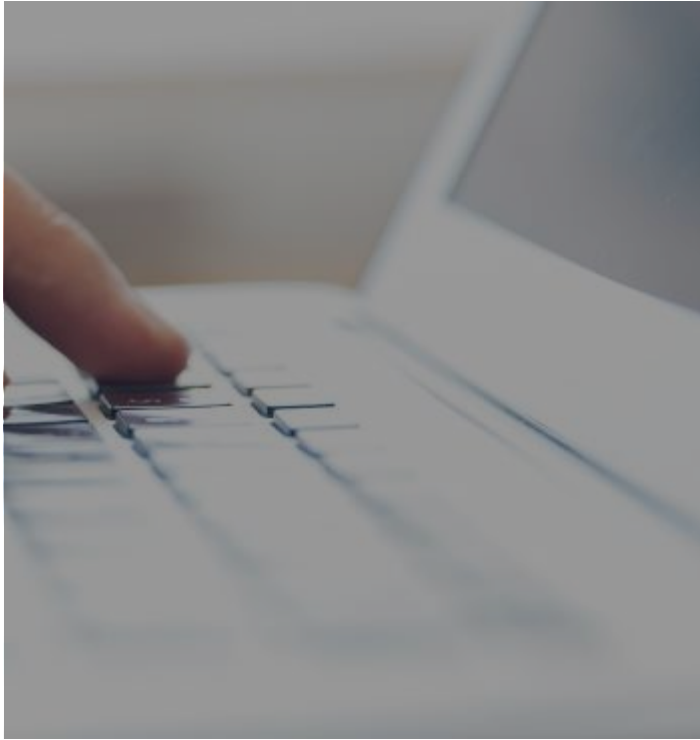
The issue of investment scams has changed dramatically in recent years: more and more people in France are exposed and claim to have fallen victim to them.

These scams involve a wide range of products and can take several forms: in addition to phone calls and spam emails, **fraudsters are adapting their strategies to new forms of investment, such as crypto currencies, and to the digitisation of the sector.** The public Internet is **one of the key distribution channels for various forms of investment scams** targeting consumers.

→ The AMF decided to conduct a study in order to understand the diversity of online investment scams in 2024



“ Aims of the Social Media Intelligence approach used



To provide a clear view of Internet content through **an exploration combining a semantic and a semiological analysis of the insights identified online** (particularly on social media).

This analysis enabled us to:

- 1. identify the types of investment scams to which Internet users are exposed,**
- 2. and gain an in-depth understanding of these within their digital environment.**



Methodology



“ Scopes of analysis



Thematic scope

*Financial product investment
scams*



Temporal scope

*October 2022 - September 2024
2 years*



Tool

*Talkwalker
(tool deployed by OpinionWay)
& Manual exploration*



Source perimeter

*User-generated content: blogs,
forums, social media*



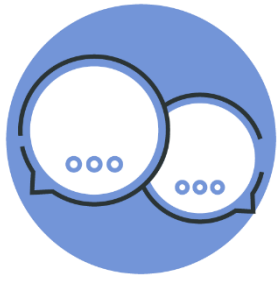
Geographic scope

French-language Internet



Focus on data collection

How are the insights collected? What are the limits?



A tool

- We work with Talkwalker, one of the leaders in the social listening market.

A query

- We collect publications using **complex queries based on the natural language of Internet users.**
- **The query is comprised of the terms used by Internet users to talk about the specific subject** - including hashtags, which are important on social media.

The sources

- **In relation to data confidentiality concerns, we do not access all the data generated.** We only have access to content posted publicly by Internet users.
- For example, we do not have access to content from private messaging applications, targeted advertising or private user groups.
- We compensate for these limitations by manual searches performed on certain social media that do not permit the use of our data collection tools.

- Illustrative photos taken from stock.adobe.com - by TimeShops, Jamrooferpix, Anton, Rymden.
- Illustrative photos taken from Microsoft 365 Premium creative content.



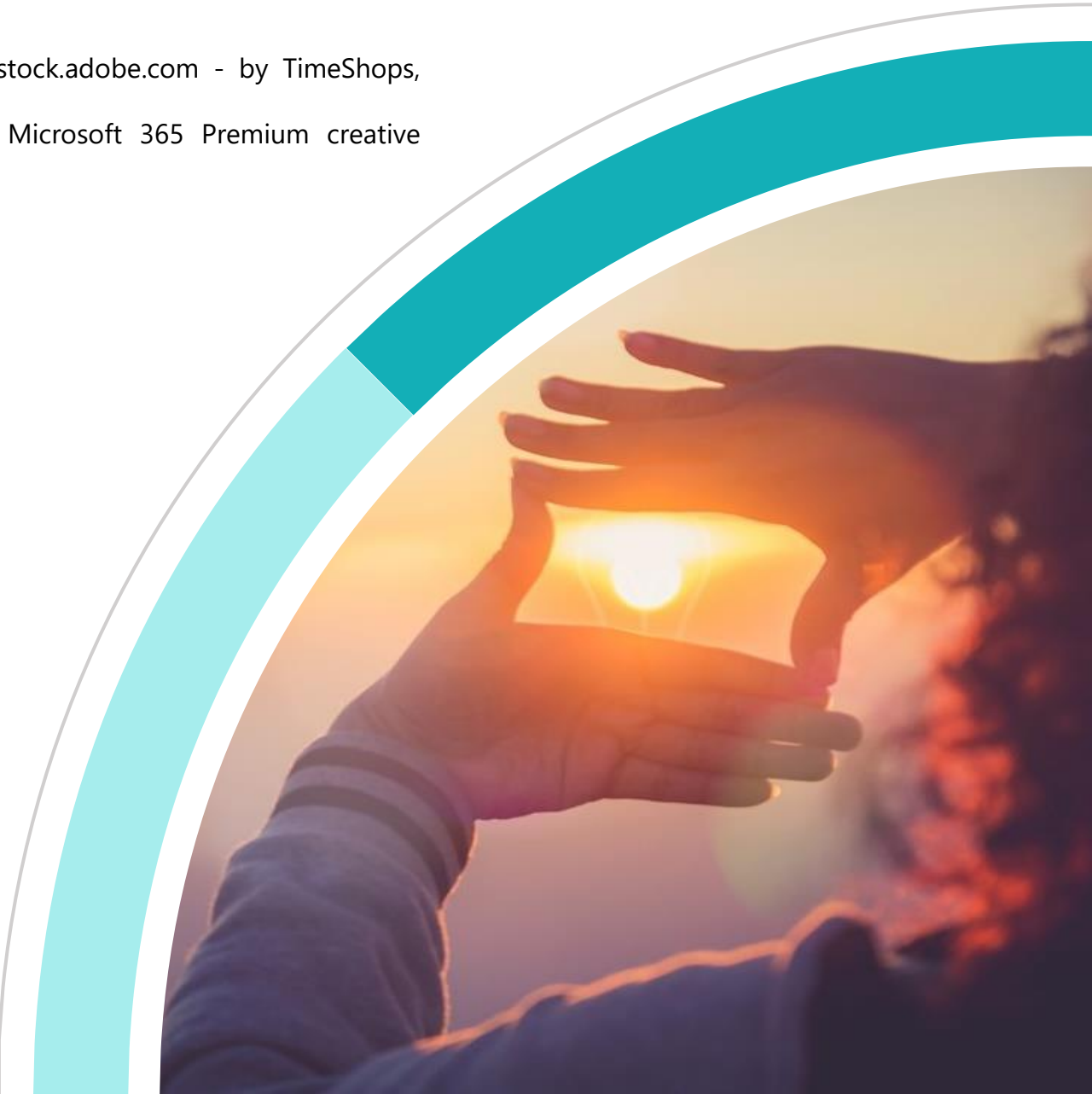
Analysis

Note in relation to the verbatims and visuals presented



All the verbatims and visual extracts in the report are unedited.

They are deliberately unmodified and retain their original characters, including their communication codes and mistakes.

Only the names of the influencers and accounts generating the associated content have been concealed.



Preamble to the analysis

-  The verbatims and analyses presented in this social media listening report on investment scams are intended to illustrate the current online context and the mechanisms whereby these scams are propagated.
-  The aim is to highlight how certain content, even if it has no malicious intent, can help to create a climate conducive to the spread of investment scams.



**#getrich
#financialfreedom:
the personal success at
the heart of the narrative**

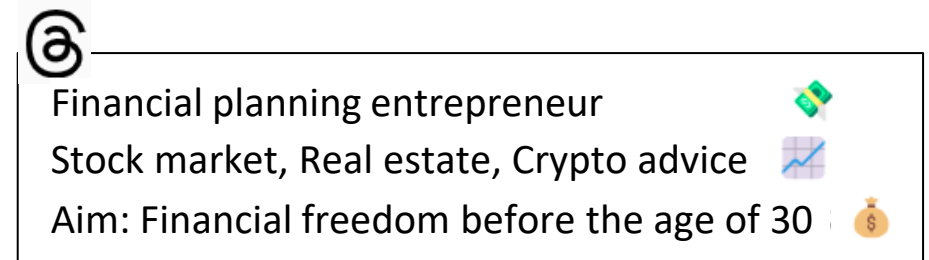
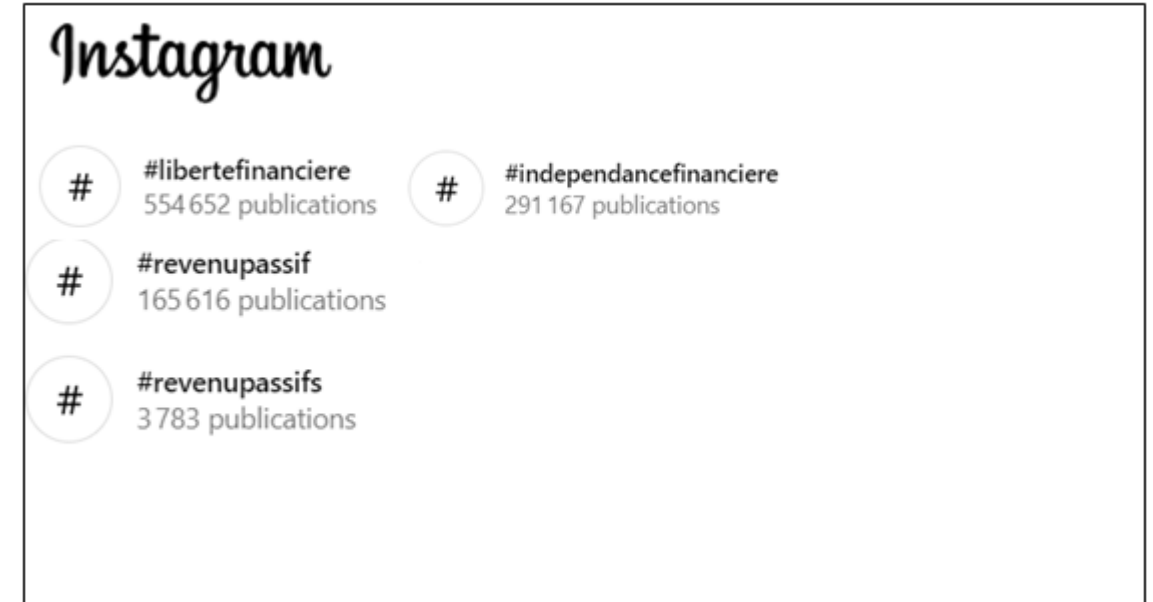


“ #Getrich, #success, #financialfreedom: self-fulfilment through wealth remains a major trope on social media.

Across the board on social media, the mythology of the accumulation of wealth as a **manifestation of self-fulfilment and personal development** has been extremely prevalent for several years.

These proclaimed figures of success highlight their career paths and state alleged truths to convince their audience that **wealth is accessible** to all, under the guise **of having the right frame of mind** (#mindset, #motivation).

The objective remains **#financialfreedom**.



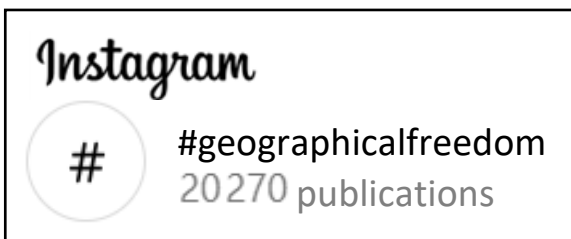
Biography of an entrepreneur on Threads

“ Beyond financial freedom, the ultimate goal is to transform this into total freedom

Some financial influencers tout more than just an investment. **They propose a utopia: total freedom** in three dimensions:



Through **images/visuals of personal fulfilment** and **flexible workplaces**, a passive income is a necessary intermediate step on the road to total freedom.



TikTok

I help people create FREEDOM in their lives 70,000 people have already joined (TikTok)

TikTok

*Online business = freedom?
Trading = freedom! #trading
(TikTok)*

Geographical, temporal and financial freedom

Access to the financial markets for individuals has changed everything. It is now possible to generate money whenever you want, wherever you want and however you want, without ever having to worry about your day-to-day expenses.

JOIN THE VIP COMMUNITY

(presentation of a trading course)



**The basic premise: work
does not provide
freedom in the face
of inflation**



“ Purchasing power is undermined by inflation

‘Investment’ influencers stress the impact of inflation on purchasing power. They illustrate this phenomenon using **everyday examples**: the rising price of groceries, rent, leisure activities, etc., activating a **powerful emotional lever: FEAR**.

Thus,

- **Salaried employment offers no protection against inflation**: The main argument is that wages rarely rise in line with inflation. Remaining an employee therefore supposedly entails exposure to gradual impoverishment.
- **The State allegedly floods the market with centralised money**: this argument is used to underline the importance of decentralised money.

⑥

Guys, nobody got rich on a permanent salary. That's a lie. Give yourself the means to achieve your ambitions. (Threads)

🎵 **TikTok**

The government does this every day with the euro, creating coins and flooding the market with them, without us noticing. To avoid this, what you need to do is to invest alongside your savings in securities that are rising, so that you can actually offset inflation, or even exceed it. In this case, with cryptos, you far exceed inflation and that's when you make money. That's what I've done to escape inflation and make a lot of money. (TikTok)

⑥

Personally, I have nothing against salaried workers. I'm part of it. The only thing I'm saying is don't just do it! Do what you like: study for a long time or for a short time, work... AND don't forget to protect your capital! The cost of living is getting more and more expensive, now you have the opportunity to fight against this inflation that is destroying your purchasing power and your morale, so make the choice to suffer or not. (Threads)

“ And the returns on guaranteed financial products are allegedly not enough to beat inflation and get rich

@

I hear a lot of people say: "Oh no, investing is too risky... I'd rather leave my money in my savings account."

But in the end, what's the most risky?

A Learning about investing and applying the right strategies to grow your assets?

B Or letting your money rot in a savings account with an interest rate that is lower than the rate of inflation?

Personally, I've made my choice...

Now it's up to you to make yours 🙋
(Threads)

@

You put your money in a Livret A savings account and call that an investment?

Well done, but you haven't understood a thing.

Inflation is higher than the interest on a Livret A savings accounts. Every penny deposited loses its value. **Livret A savings accounts are intended for precautionary savings, not for preparing for your future.** (Threads)

@

How investing protects you against inflation:

● €25k saved in 1992:

- €25k today

- Purchasing power: -53%

● €25k invested in the S&P in 1992:

- €190k today

- Purchasing power: +250%

Don't let your money get eaten away.

(Threads)

“ At the same time, we note the invasion of ‘Bot’ accounts that serve to propagate the ‘get rich quick’ mindset.

We are seeing information that is truly contaminated

Accounts potentially fed by automated programs (Bots) relay **identical messages on a massive scale, triggering:**

- **fear,**
- **positive testimony,**
- **the revelation of a secret...**

➔ **In short, “we're deliberately hiding the fact that investment is the only way to avoid poverty, but we'll tell you and help you get rich”**

Also on Threads (a new social media network) content can be found in relation to the ‘**get rich**’ mindset.

TikTok

- *There is a way to invest, trade and make good profits. I'm financially stable thanks to the help of @Investor*
- *I'm grateful to have met the best trader, I've just settled my debt and thanks to @Investor*
- *I don't know how to properly express my appreciation, but I hope this message is a start. Thank you @Investor*

(TikTok)

⑥

What the rich don't want you to know:

1. *Learn about the tax system and take advantage of it*
 2. *Your salary alone will NOT make you rich*
 3. *Inflation is stealing your wealth, so invest*
 4. *Take advantage of good debts, avoid bad ones*
 5. *Compound interest works wonders*
 6. *Accumulating assets*
 7. *Create several sources of income*
 8. *Take calculated risks*
- That's how you get ahead*

(Threads)

⑥

8 things the ultra-rich don't want you to know :

1. *Compound interest is the best way to get rich*
2. *You can't get rich on a single salary*
3. *Avoid high-interest debt*
4. *Learn from mentors/experts*
5. *Learn how to take advantage of the tax code*
6. *Buy assets, not liabilities*
7. *Inflation steals your wealth*
8. *Invest*

If you follow these rules, you'll be one of them

(Threads)



What 'models of success' are emerging on social media?



“ 3 models identified in research on financial freedom



The Entrepreneur

Daring
Takes risks



The Trader

Self-control
Emotional control



The #Girlboss

Self-made entrepreneur
Mother

“Entrepreneurs who owe their success to their efforts and the risks they have dared to take

Don't **wait** decades to get rich and be able to **afford the perceived signs of wealth.**

Social media **money gurus** promote a grandiloquent lifestyle based on ostentatious possessions, exotic travel and inspiring personal relationships.

A life goal that can **only be achieved by stepping out of your comfort zone and daring to take risks.**

However, **these risks and efforts must lead to short-term success.** Narratives about wealth acquired after several decades deter the target young people.

TikTok

How did you do it? please tell me, trading? and how does it work? because my dream is to have a Lamborghini Aventador Svj.

Yeah, but I want to be a millionaire by now, not in 25 years' time 🤪

“ The trader: a model of masculinity in terms of self-control

“**Emotional control**”, “visionary”, “composure”, etc. trading accounts construct a **male model of mastery of one’s means**, rendering this activity a **closed club**.

This **exclusivity** is an **additional draw** for Internet users (particularly the young and very young), making it all the **more attractive for them to aspire to**.

TikTok

*not everyone can be a trader
(TikTok)*

TikTok

*You just have to put your emotions aside
(TikTok)*

TikTok

*MOST OF YOU WON'T MAKE ANY
MONEY IN CRYPTO
(TikTok)*

reddit

You can't understand trading if you don't lose "for real". It's all about the gut, demo accounts give a false and dangerous sense of control (Reddit)

“ #girlboss: financial freedom, female-style

A **feminist narrative** tends to gain ground within this fantasy of enrichment, and revolves around two key notions:

- **The self-made woman/entrepreneur** who relies on no one else to achieve her dreams of wealth, based on the same model as the male figures (luxury cars, relocation to Dubai or Bali, etc.)
- **The mother** who wants to reconcile personal fulfilment, family and success (#passiveincome)

These profiles are part of a **wider movement to empower women** in the world of finance, driven by **committed financial education accounts**.

TikTok

Comment your age 🇪🇺 #money #businessenligne
#girlboss #gagnerdelargent
#gagnerdelargentavecmontelephone
(TikTok)

TikTok

Why do most people want to earn a lot of money?

- Having a big house
- Driving a Mercedes
- Being able to buy luxury clothes

Vs ME

- Being free with my time
- Being able to enjoy my family
- Taking care of my health

What about you?

(TikTok)



On social media, investment content targets young people with modest portfolios

What we see here:

An online community making content **encouraging young people to invest early**.

The financial products are diverse: **stock markets** or **crypto-assets**, considered suitable for modest portfolios and 'poor' profiles.

However, **real estate** seems to be **promoted most often**, particularly among young people and students.

In this regard, **a number of investment chains offer solutions tailored to smaller budgets**.

 TikTok

4 steps to investing when you're young!...
(TikTok)

 TikTok

How to  invest  when you're poor
(TikTok)

Influencers who 'speak the language' of young people to better convince them

Content creators and video makers who apply **the codes of youth** through:

- colloquial language,
- familiar forms of address,
- emojis
- and the popularisation of technical investment terms.

In addition to visual and linguistic codes, they adapt to trends in storytelling and content formats, such as a:

- striking instructive title,
- sketch,
- Q&A.

TikTok's own communication codes are used to create an intimate, immediate connection with young people.

 TikTok

Reaching €250,000 in retirement? 💰
(TikTok)

 TikTok

The easy version of life insurance! 📄
(TikTok)

 TikTok

300,000 at age 16
(TikTok)

“ 4 key arguments are used on social media to encourage young people to invest



COMPOUND INTEREST

The power of compound interest is highlighted, but often **oversimplified**.



PERSONAL DEVELOPMENT

Knowing how to invest is part of the **financial education** you need. You shouldn't hesitate to **pay for good training**.



SMALL INITIAL BUDGET

By minimising the initial capital, **the impression of risk is considerably reduced**.



PEER PRESSURE

The staging of a **community of investors and young millionaires** creates a **sense of urgency to not miss out and to belong to** this group.

“
€100 per month S&P 500/20 years vs 40 years:
40 years at 8%: €311,000
20 years at 8%: €59,000
Your personal contribution:
40 years: €48,000
20 years: €24,000
Hence the importance of investing early.
”

“
If you don't want to lose all your money 📉 all you need to do is gather information (the right information), get training and a financial education 🎓👉👈 . . . You're no dumber than anyone else, so sure you can do it 📈 but for that you need training
”

“
Listen, I'm under 18. I only have a hundred euros to invest. I'm well aware that with a hundred euros, I'm not going to invest in real estate. The best investment for me would be in crypto currency.
”

“
This man became a millionaire at 17 🙌 #crypto#bitcoin#cryptofrance#getrich#millionaire #motivation#investment

If he could do it, why can't you?
”



Content (potential scams) that spreads all the more easily because it is relayed on the social media preferred by young people

Content creators who are already on YouTube and Instagram are expanding their presence on newer social media to increase their subscriber bases.

On these media we see formats and content that **appeal to younger and younger target audiences.**

TIKTOK

The popularisation and simplification of complex investment issues

DISCORD

Text and audio discussions: formats often used by crypto-asset communities

SNAPCHAT

Short video format, illustrating life with freedom and the '*easy money*' mindset

Additionally, we note comments demonstrating that Internet users aged under 18 are showing an interest in trading and crypto currencies

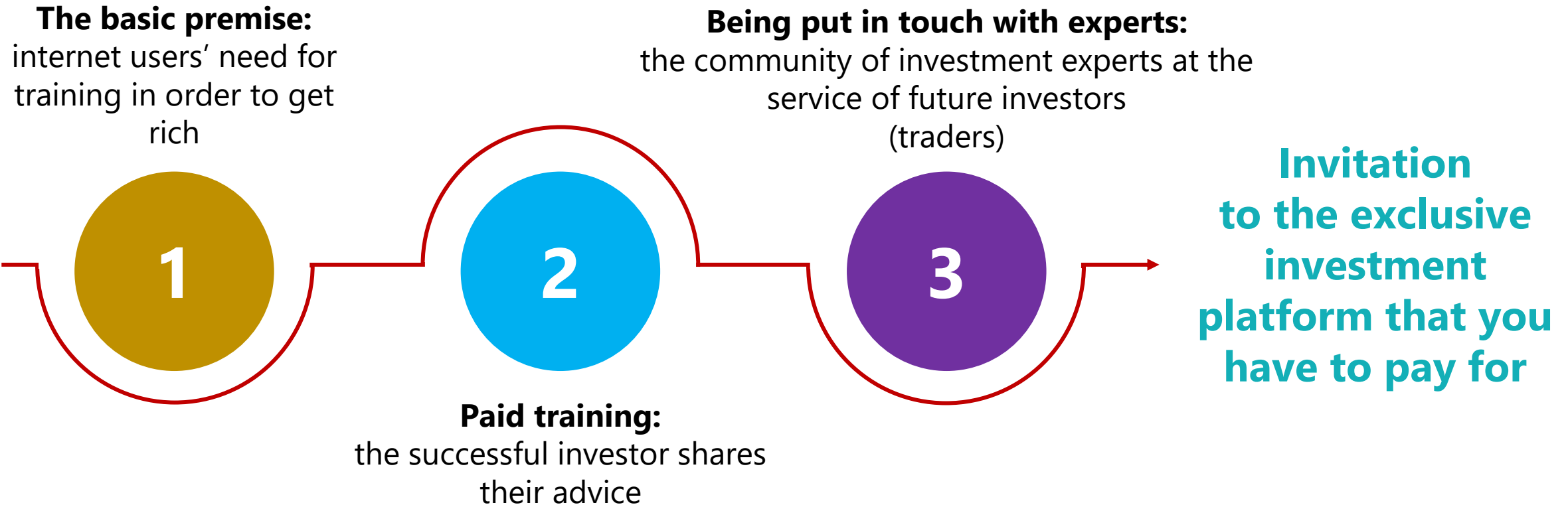


A frequently common goal: to attract potential investors to an exclusive investment platform that they have to pay for

This has led to the emergence of a 'model' pathway comprised of specific stages and ramifications



“ The typical course of an investment scam





Wannabe investors/entrepreneurs have fully integrated the level of knowledge required by the investment business

The plethora of investments **on offer**, coupled with **ultra-technical expert language**, fuels a **feeling of complexity** on the Internet: Internet users are stressing the **need for training before embarking on investing and trading**.

→ This creates the need and legitimises training for beginners.

 TikTok

I'm a beginner and wanted to know more about trading (TikTok)

 reddit

As I'm nearing the end of my studies, I thought it would be a good idea to start investing. I've had a PEA for nearly three years now, and I've 'gambled' a bit by instinct, buying and re-selling shares based on the news. As a result, I've gone from 4,000 to 6,000 euros, but now I'd like to systematise that a bit and stop investing by guesswork, because while 50% in two and a half years is good, I still think I've been lucky, and in retrospect I could perhaps have lost it all. (Reddit)

 reddit

Which websites/blogs/YouTube channels would you recommend to help me learn more about Cryptos? I know the theory of the system, but very little about the practicalities (how to create a portfolio, buy, sell, which Cryptos to go for, how to avoid scams, etc). Faced with the amount of documentation available, I find it really difficult to find sources of information that aren't scams or sponsored! (Reddit)

“ In this way, a “it's not easy, but you can learn” narrative is born

Complementary to the ‘**easy money**’ mindset, used in particular by copy-trading scams, this narrative, on the other hand, stresses **the importance of training and guidance from an expert in** order to get a **better return**, whether free of charge or through a training course.

 YouTube

Most people think that investing in the stock market is complicated, that you need to be a financial expert, but this is absolutely false. Today, you can invest in the stock market in just one hour a month. You can do it anywhere, from your phone



A 'serious' image of the training course and trainers: exams, interviews, testimonials, etc.

An entrance exam and interview, by messaging or video, are often used by trainers to assess the level and profile of investment enthusiasts. **The professionalism convinces them of their legitimacy.**

On YouTube and TikTok: videos by training course 'Testers'. The notion of **Transparency** is emphasised, with testers making no secret of the fact that they receive commission from the training course for providing feedback.



*He started by finding out information about the subject on YouTube and live twitch, and ended up in Telegram groups where he met people who offered him a training course. **He filled in questionnaires, attended an interview, etc.** and in the end he was asked to pay €3,000 for this notorious training course. There are quite a few reviews of this course on the Internet, so he's pretty convinced. (Reddit)*



I think you're right to be concerned, it sounds like a classic tactic where they make their victim jump through several hoops (interview, test, etc.) to manipulate them and get money out of them more easily. (Reddit)

“ With the training course comes the promise of exclusive access to a private support group comprised of experts ‘at the service’ of students and future investors

The use of compelling terminology that conveys a powerful promise. **Example: The “richest” community in France**

An invitation to get into the right business, urgently.

There are many advantages to being part of the community:

- **Sneak preview information** about free crypto token giveaways,
- **Access to a list of really advantageous or ‘exclusive’ financial products** recommended by the trainer, etc.

→ **Access to these exclusive products is subject to mandatory use of the Trading platform!**

The richest community in France.

*The price is rising steadily, act **NOW** before the next increase.*

✓ Save 25% with the Annual Pass

MANDATORY - *Crypto Trading Application*

This link is required to trade ALL the cryptos on offer.

“ Potential scammers are also on the lookout for proactive investment requests from Internet users.

Internet users use the comments sections of investment-related content to ask questions directly and search for information.

This practice is noticed by the ‘trainers’ who then offer their services, suggesting more in-depth discussions in private.

TikTok

Which site would you recommend for trading?

- *Dm I've got a good plan for you*
- *Hey Fréro I've got a good plan for you interested come and ib me*

TikTok

Show us too, everyone's talking about it but I don't really understand 😊 need some help, no anarchism above all, sui déjà pauvre 🙏 voilça d'avance m

- *Stv come dm I've got free training if that helps 😊*
- *I'm writing to you inbox thank you in advance*

“ Another training scam: the resale of training courses

A multi-tier sales system:

People who have already followed the course are invited to resell the course in order to earn commission and ensure its profitability...

The system spreads **through the victims'** circle of acquaintances.

Clearly it's a scam. Guys who call themselves traders when they're really 'training course' salesmen, we could also just call them scammers. (Reddit)

a classic, trading courses are a bit like a Ponzi scheme. You did the course, you traded, you lost money, so now you're trying to attract new suckers by selling a course because you've realised that you can't play against a bank with a handful of euros and win :) (Reddit)



Other investment scam methods



Cloned accounts on TikTok

On TikTok: a very common practice of **cloning accounts**, and more specifically of replicating influencer content.

The aim of these accounts is to **generate traffic by taking advantage of the influencer's work**. TikTok's algorithm, which favours local dissemination rather than original content, offers more content based on its users' location and preferred language. **This contributes to the visibility of this duplicated content.**

As a result, **the local audience is more likely to be exposed to cloned content.**

Scam detected: A fake account copying a *foreign* 'money guru' (United Kingdom) offers descriptions in French in its bio. It contains a link to a fake Telegram channel.

The example of influencers, sometimes unwitting accomplices in investment scams

Influencers can themselves fall prey to investment scams.

They can become unwitting accomplices by working in partnership with little-known investment brands.

 YouTube

*I got in touch with someone on TikTok who explained the project to me. Afterwards, he told me that I was going to meet another person who was going to explain it to me in more detail in a café. The person was super clean and well dressed. He paid me in cash, no invoices, no contracts, everything was done by hand. They asked me to make a video announcing a promise to win the [project].
[...] I don't know what it is, I've never invested in it.
(Youtube - testimonial from an influencer)*

 YouTube

Influencers have a duty to be careful about what they put out there. Even if they have agencies to do the verification work, they... We have to be careful... that we're used to seeing on this channel.



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