

FCA and ICSA Share Fraud Warning

Share fraud includes scams where investors are called out of the blue and offered shares that often turn out to be worthless or non-existent, or an inflated price for shares they own. These calls come from fraudsters operating in 'boiler rooms' that are mostly based abroad.

While high profits are promised, those who buy or sell shares in this way usually lose their money.

The [Financial Conduct Authority](#) (FCA) has found most share fraud victims are experienced investors who lose an average of £20,000, with around £200m lost in the UK each year.

PROTECT YOURSELF

If you are offered unsolicited investment advice, discounted shares, a premium price for shares you own, or free company or research reports, you should take these steps before handing over any money:

1. Get the name of the person and organisation contacting you.
2. Check the FCA Register at <http://www.fca.org.uk/register> to ensure they are authorised.
3. Use the details on the FCA Register to contact the firm.
4. Call the FCA Consumer Helpline on **0800 111 6768** (freephone) from 8am to 6pm, Monday to Friday (except public holidays) and 9am to 1pm, Saturday (from abroad call **+44 20 7066 1000**) if there are no contact details on the Register or you are told they are out of date.
5. Search the FCA's list of unauthorised firms and individuals to avoid doing business with.
6. **REMEMBER: if it sounds too good to be true, it probably is!**

If you use an unauthorised firm to buy or sell shares or other investments, you will not have access to the [Financial Ombudsman Service](#) or [Financial Services Compensation Scheme](#) if things go wrong.

REPORT A SCAM

If you are approached about a share scam you should tell the FCA using the [Share Fraud Reporting Form](#), where you can find out about the latest investment scams. You can also call the FCA Consumer Helpline on **0800 111 6768**.

If you have already paid money to share fraudsters you should contact [ActionFraud](#) on 0300 123 2040 or use the [ActionFraud Online Reporting Tool](#).

More detailed information on this or similar activity can be found on the [FCA web site](#).

