



Press Release

14 December 2018

JFSC warning after fraudsters impersonate local investment business

The Jersey Financial Services Commission (JFSC) is warning businesses and members of the public to be extra vigilant after fraudsters pretended to be from a Jersey investment business and defrauded one of its clients.

A local independent financial adviser was the target of the 'impersonation attack' which involved criminals sending bogus emails to the client, offering fake investment opportunities in a parking spaces scheme. The emails were almost identical to the adviser's legitimate correspondence, with a similar email address and sign off.

The firm is aware of one investor who has suffered substantial financial losses and has subsequently contacted its client list to warn others about the scam.

JFSC Director of Enforcement, Barry Faudemer commented:

"Fraudsters carry out these attacks in a variety of ways, including hacking individuals' personal devices to identify and exploit business relationships. To make sure Islanders don't get caught out, they should always check the authenticity of any unexpected emails offering investment opportunities. If they're in doubt about the legitimacy of the correspondence, they should contact their adviser through the official and recognised channels, particularly if they're being asked to make a financial transaction."

Any Islander who thinks they may have been targeted should contact the States of Jersey Police on 612 612 in the first instance and then the Jersey Fraud Prevention Forum by emailing scams500@police.je

Any local companies which identify a fraud or attempted fraud should contact their JFSC Supervisor, in addition to notifying the police.

Ends.