

Regulatory Alert

ADGM FSRA Issues 2nd Alert on Fraudulent Investment Scam and Website

The Financial Services Regulatory Authority (FSRA) issued the first alert of the same fraudulent activity on 22 April 2019

14 May 2019, Abu Dhabi - UAE: Following the regulatory alert issued by the Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market (ADGM) on April 22, 2019, the FSRA wishes to alert the financial services community and members of the public that the fraudulent investment scam promoted by persons claiming to represent a legitimate Abu Dhabi based company is now using another fraudulent website (URL: www.adig-ea.com) to promote its fraudulent scheme.

The fraudulent scheme is misusing the name of a legitimate Abu Dhabi-based company named the Abu Dhabi Investment Group (“ADIG”). ADIG’s official website operates only under one domain name (URL: <https://adiguae.com>), and is not connected with the hosts of any other websites that may look similar to its official website. ADIG has also issued a fraud alert announcement on the legitimate ADIG website and the warning can be found here <https://adiguae.com/2019/04/05/fraud-warning/>

Using fraudulent websites (URL: www.adig-ae.com, www.adig-ea.com), the individuals of the fake entity have falsely claimed that they represent, or offer products or services on behalf of ADIG. As well, this fake entity claims to be located in the ADGM Square.

The FSRA strongly advises the market, potential investors and members of the public to be vigilant and aware that this fraudulent entity:

- Is fake and the persons claiming to represent it are operating a fraudulent business;
- Is not, and has never been, granted a Financial Services Permission or regulated by the FSRA; and
- Is not, and has never been, incorporated or registered in the ADGM.

The FSRA reminds the market and investors to not respond to any communications received from this entity.

The persons operating the scam:

- Are possibly located outside of the ADGM and the U.A.E;
- Target potential victims through a business website or social media platform and offer investment advice and management;
- Provide victims false documents, such as investment agreements; and
- Seek to obtain copies of company and personal identification documents from victims.

Only firms authorised by the FSRA can undertake Regulated Activities in the ADGM. The FSRA advises the market and investors to not deal with any firm until it is verified that the firm is authentic and has been granted the appropriate Financial Services Permission by the FSRA to undertake Regulated Activities in the ADGM.

Anyone with concerns about a website or a firm purporting to be incorporated or registered in the ADGM should check the ADGM Registration Authority’s Public Register - <https://www.adgm.com/doing-business/registration-authority/>. To determine if an entity has a Financial Services Permission to conduct Regulated Activities in the ADGM search the FSRA’s Public Register - [url:https://www.adgm.com/doing-business/financial-services-regulatory-authority/fsra-public-register/](https://www.adgm.com/doing-business/financial-services-regulatory-authority/fsra-public-register/)

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About Abu Dhabi Global Market

Abu Dhabi Global Market (ADGM), an international financial centre (IFC) located in the capital city of the United Arab Emirates, opened for business on 21 October 2015. Established by a UAE Federal Decree as a broad-based financial centre, ADGM augments Abu Dhabi's position as a global hub for business and finance and serves as a strategic link between the growing economies of the Middle East, Africa and South Asia and the rest of the world.

ADGM's strategy is anchored by Abu Dhabi's key strengths including private banking, wealth management, asset management and financial innovation. Comprising three independent authorities: ADGM Courts, the Financial Services Regulatory Authority and the Registration Authority, ADGM as an IFC governs Al Maryah Island which is a designated financial free zone. It enables registered financial institutions, companies and entities to operate, innovate and succeed within an international regulatory framework based on Common Law.

Since its inception, ADGM has been awarded the "Financial Centre of the Year (MENA)" for three consecutive years for its initiatives and contributions to the financial and capital markets industry in the region.* For more details of ADGM, please visit www.adgm.com or follow us on Twitter : @adglobalmarket and LinkedIn : ADGM

* Source : The Global Investor Middle East and North Africa (MENA) Awards

For further enquiries, please contact:

Joan Lew

joan.lew@adgm.com