

Many coveted asset classes, including stocks, forex, CFDs, and cryptocurrency, are the targets of scammers. Because of its enormous scale and the extraordinary quantity of money that is moved, the FX market is a desirable target. Scams involving forex trading can seriously impair a victim's finances and mental well-being, and there is sometimes nothing that can be done after the scam has taken place. The best defense is early discovery. In the following, you can see the scam forex brokers list with each one's analysis.

## **What are Forex Trading Scams?**

Scams involving forex trading can take many different shapes, but they all have the same fundamental objective: to embezzle funds from gullible forex traders. Forex scams can include a plethora of unethical and (mostly) illegal ways to defraud traders and investors, such as selling products that don't live up to expectations, posing as well-known traders or investors to obtain personal information, creating phony websites that look like well-known brokers to steal deposits, and much more.

## **Top Three Signs You Might Be Dealing**

## **with a Forex Scam**

Fraudsters who engage in forex trading may pose as brokers, instructors offering courses, money managers, software developers, event planners, or educators. There are a few telltale indicators that you may be dealing with a scam despite the huge range of forex scam kinds. The following are the top three cautionary indicators to watch out for when spotting forex scammers:

### **Inequitable assertions**

Scammers will make false promises to you. They will minimize any risk involved in trading and assert that they can ensure both significant returns and trading success. This could be the clearest sign that you are working with a scammer: Reputable companies never promise profits and never make imbalanced claims.

### **Financial requests**

Frequently, con artists will request that you transfer them money, or in certain situations, digital currencies like Bitcoin. A fictitious sense of urgency generated by high-pressure sales techniques frequently drives these requests. When it comes to deposits, reputable, strictly regulated brokers will never push you until you're ready to make one.

## Images of their lifestyles or endorsements from "successful" traders

These depictions frequently exalt a fictitious "trader's lifestyle," complete with expensive vehicles, yachts, private planes, and other conventional symbols of opulence. Real firms don't post content about the ostentatious lifestyles of "successful" traders; instead, they focus on market research, technical and fundamental analysis, and trader education.

## Scam Forex Brokers List

Choosing a suitable and trustworthy is an important part of trading. Identifying forex scams early on and avoiding them is the best defense against them. Here, we're going to analyze some of these companies which you need to avoid.

Broker	Website Address	Reason	
Aron Groups	www.arongroups.co	Offshore	<b>Lack of a premium license from a reputable regulatory organization.</b>
1PrimeOptions	www.1primeoptions.com	offshore	<b>Lack of a premium license from a reputable regulatory organization.</b>

TNFX	www.tnfx.co	offshore	<b>It is not a trustworthy option, mostly because it lacks the necessary permits.</b>
Opofinance	www.opofinance.com	Offshore	<b>It operates under [FSA] which doesn't provide the same level of regulation as top-tier authorities.</b>
TD365	www.td365.com	Offshore	<b>One of the key financial authorities' licenses is not held by this broker.</b>
Evest	www.evest.com	Offshore	<b>It does not own any elite licenses from recognized international bodies.</b>
IQCent	www.iqcent.com	Offshore	<b>It doesn't have a reliable license from an established regulatory body.</b>
Kot4X	www.kot4x.com	Offshore	<b>It lacks a trustworthy license issued by a higher authority.</b>

HankoTrade	www.hankotrade.com	Offshore	<b>It does not supervise the financial enterprises registered under it, nor does it offer enough .protection</b>
Coinexx	www.coinexx.com	No regulation	<b>It is not subject to any global financial services regulatory .regulation</b>
Zebra Finance	www.zebra-finance.com	No license	<b>It is unregistered and does not possess any kind of .licensing</b>
Gemliteassetsltd	www.gemliteassetsltd.net	Unregulated	<b>It is a license-free broker that is not subject to .regulation</b>



## Aron Groups

Over 100 forex currency pairs, CFDs, precious metals like gold and

silver, commodities like oil, indexes, equities, Bitcoin, and numerous other cryptocurrencies are just a few of the trading assets and tools that Aron Group offers. Additionally, the broker provides access to trading techniques including social trading and copying. Aron Groups looks like a decent company for investments with its adjustable spreads, significant leverage of up to 1:1000, and low minimum deposit requirement of just \$1. Unfortunately, this firm is on the scam forex brokers list. More investigation showed a few negative points, such as a lack of serious registration, negative reviews, and withdrawal issues.



## **1PrimeOptions**

In 2020, 1PrimeOptions was founded. 1PrimeOptions is a company that specializes in trading binary options. A binary option is an exotic financial derivative in which the payout is contingent upon the answer to a yes-or-no question concerning whether the price of a given asset will rise or fall below a predetermined threshold. Since

binary options are seen as hazardous, they are prohibited by all international authorities. 1PrimeOptions' positive qualities and products do not make it stand out. Its account possibilities are limited to a single account type, it doesn't use any prominent platforms in the market, and overall, it has several red flags, which are outlined below:

- Lack of serious registration
- Unfavorable trading conditions
- Problems with the withdrawal process
- Negative Reviews



## **TNFX**

TNFX is a 2019-founded ECN company that purports to provide access to trading a range of financial items, including stocks, currencies, stock indexes, and commodities in the form of CFDs. The broker offers leverage up to 1:400 and allows trading on more than

50 currency pairs. Software-wise, they provide the widely used MetaTrader trading platforms, which feature AutoChartist and Trading Central charts. Moreover, TNFX provides extremely cheap spreads, with 0 pip starting. TNFX offers multiple options for both account funding and profit withdrawal. It's important to remember that there have been a lot of evaluations, especially about withdrawal problems. When dealing with a company, we highly advise traders to be informed of and weigh the potential risks. By the way, researchers have conducted extensive studies and found serious issues with TNFX's dependability and regulatory compliance. As such, they are unable to give TNFX a positive rating.



## **Opofinance**

With its headquarters located in the Seychelles, Opofinance is a Forex and CFD broker that gives traders access to more than 300 different assets. Several beneficial trading features are offered by Opofinance to traders, including commission-free trading, high



leverage options up to 1:2,000, ultra-low spreads starting at 0.0 pips, social trading, and other advantageous trading circumstances.

However, aside from the favorable circumstances that Opofinance offers, the investigation has shown several disadvantages related to trading with this company, which has brought the company to the scam forex brokers list. Here are the negative points regarding this firm:

- Lack of trustworthy regulation
- Lack of educational resources
- Negative client reviews

# TD365.com

## TD365

TD365 lists several advantages to dealing with the company on its website. The firm notes that using its CloudTrade platform, allows its customers to trade the most widely traded markets with minimal margins. A single currency trading account, high leverage of 200:1,

negative balance protection, and other advantages are provided by TD365 to its traders. However, here is some crucial information that needs to be considered before deciding whether or not to register with this firm.

- Its website lacks sufficient educational resources.
- There are notable concerns about the its reliability.
- Its registration in an offshore jurisdiction creates uncertainty and comes with inherent risk.



## **Evest**

Clients of Evest can trade Forex, equities, commodities, indices, shares, and cryptocurrencies using the MT5 and Evest trading platforms. One of the most important company's advantages is that certain instruments have no commission fees. Additionally, the broker gives users access to a Trading Academy, which is a great tool, particularly for inexperienced traders. A thorough market research

and a demo account are also provided. However, before choosing Evest for trading purposes, there are a few important aspects to take into account:

- It does not possess a license from any popular regulatory body, such as FCA.
- The company charges an additional \$5 for processing, 2% for conversions, and \$75 for inactivity after two months.
- Many traders have complained about Evest's customer support and experienced problems with withdrawals.



## **IQCent**

Founded in 2017 by a group of professionals, IQCent is a relatively new binary broker that plans to launch its online trading platform in 2023. The Marshall Islands' Majuro serves as the company's headquarters. The company offers forex, CFDs, cryptocurrency, and binary options trading services using its in-house, proprietary trading

platform. They provide clients with three different account kinds to pick from. Its customer service team is open twenty-four hours a day, seven days a week. There are no MetaTrader platforms offered by IQcent. It gives traders the ability to use copy trading. However, the investigation revealed the following details that traders had to be aware of before entering a contract with this company:

- IQCent, an offshore broker with a Marshall Islands license, does not operate under tight regulation.
- There are not enough instructional resources available on its website.
- Many negative reviews highlight problems such as poor customer service and difficult withdrawal processes.



## **KOT4X**

KOT4X offers Forex Trading. It is operated by Kot Ltd, Company Number 118889. Additionally, it states that Holborn Road Unit 7 in

Kingston, 10 Kingston, Jamaica, is where they operate. Since it is an untrustworthy offering, the aforementioned registration is offshore. However, Kot4X highlights its advantageous offers and features on its website, including a cheap minimum deposit, leverage up to 1:500, trading proposals for both long and short terms, news trading, access to tactics for scalping and hedging, availability of tight spreads, etc. However an expert analysis has shown several issues that cast reasonable doubt on whether signing with this company is the right move:

- The biggest red flag in Forex trading that could deter customers from using particular firms is inadequate regulation.
- The broker's restricted products, which are insufficient for proper trading, especially for skilled traders, are another drawback.
- The majority of evaluations are unfavorable and list various issues that came up when trading with Kot4X. Among the primary concerns are withdrawal troubles and inadequate customer support.



## **HankoTrade**

As an ECN (Electronic Communication Network) broker, Hankotrade sets itself apart by highlighting its dedication to offering great trading conditions (narrow spreads, no commission, etc.) together with some of the best commissions in the business. It quickly sends client orders straight to liquidity providers because it is an ECN company. But by thoroughly investigating this firm, some information was uncovered that will provide traders further knowledge about this company before choosing to sign with it:

- Lack of serious Regulation.
- The reviews aren't at all promising.
- Issues with the withdrawal process.



## Coinexx

On its website, Coinexx claims that it offers more than 60 different FX pairs in addition to cryptocurrencies like Ethereum, Litecoin, and Bitcoin. Through CFDs, it also provides chances in commodities, precious metals, and stock indexes. This brokerage supports the Metatrader MT4 and MT5 platforms, which are available for use on Apple and Android mobile devices as well as PC and Mac desktop computers. Beyond the benefits offered by the website, nevertheless, it was simple to identify a crucial component of Forex trading: Coinexx FX is an unlicensed, unregulated one. Before interacting with this company, it's a good idea to consider the following points, to see why this company is on the scam forex brokers list.

- Lack of regulation
- Negative reviews
- Insufficient withdrawal process



## **Zebra Finance**

The organization claims to offer trading in the most well-liked markets in the world, including indices, cryptocurrencies, commodities, and foreign exchange. Additionally, it makes it possible to investigate a variety of trading chances. In addition, Zebra Finance offers free real-time quotes, access to a variety of financial instruments, and 24-hour customer service. Additionally, the company states that it offers free demo accounts, professional market analysis broadcasts, real-time quotations with push alerts, professional trading tools, and multilingual, round-the-clock professional support. But when digging a bit more, a few things become very clear.

- Its website is amateurish; it doesn't include any information on its licenses, registration address, or any other essential details.
- There is no information available regarding the founding year.
- No traders have left comments regarding this company.



## Gemliteassetsltd

Gemliteassetsltd bills itself as a top financial investing platform that gives users access to more than 4,000 funds and assets, including stock broking, forex, gold, and cryptocurrencies, as well as ETFs and other assets. Established in 2001, Gemliteassetsltd became incorporated in 2020 and began providing cryptocurrency services in the same year. The broker's address is listed as Stirk House, Cross Lanes, Tollerton, England, YO61 1LP on its website. Since no other information indicates otherwise, this indicates that the corporation is based in England. All businesses providing financial services in England, however, ought to be licensed by the UK FCA. It is clear from this instance that it is not subject to FCA regulation.

- Customers complain that they can never take their money or profits due to withdrawal issues.
- Another item that raises suspicions and seems suspicious is its ongoing efforts to draw in new clients by reaching out to them on various social media sites and pitching their services.
- Another significant point is that, although the broker lists its FSO license number as CHE-399.474.466, further research reveals that another financial company, BinuxFx (.binuxfx.com), also operates under the same license number. Based on appearances, these two entities are identical, offering the same services and terms. Although the address given is different (1

Great George St, London SW1P 3AA @51.501128,-0.129027,  
UK), BinuxFX is also situated in England.

## **Types of Common Forex Scams**

The best defense against forex scams is to recognize them early on and stay away from them. If you can spot the telltale signs of the most common forex scams, your chances of avoiding them completely increase.

### **Unregulated (or lightly regulated)**

These "brokers" are typically subject to offshore regulation in dubious jurisdictions where all that's needed is a company license and a small charge. Your chosen company is always likely to engage in dubious (or downright fraudulent) activities if it is not legitimately regulated. Unregulated brokers are exempt from reporting to regulatory bodies, and if you fall victim to a scam, you may find yourself with no way to get your money back. Dealing with an unregulated (or loosely regulated) forex company is something experts would never advise. Checking the scam forex brokers list, you can see most scams are unregulated. companies will occasionally just make up information about their headquarters, registration address, or license number. For example, the FCA recently declared that Unicorn FX was conducting business in the UK without the required authorization.

Another recent alert was released by the Financial and Consumers Services Commission (FCSC) of New Brunswick, Canada, regarding a New York-based company that was pursuing Canadian forex traders without the necessary regulatory license.

## **Binary options**

Binary options are an "all-or-nothing" wager on the result of an event (such as timed change in an asset's price), and they are frequently compared to gambling. According to a 2019 Australian Securities & Investments Commission (ASIC) survey, 80% of traders in binary options experienced financial loss. Since then, ASIC, a Tier-1 regulatory authority according to the ForexBrokers.com Trust Score rating system, has outlawed binary options until 2031.

## **Social media scams and imposters**

Luring gullible traders into financial scams has never been simpler thanks to social media. Forex scammers may now create fake identities on Twitter, Instagram, TikTok, YouTube, Facebook, and other major social media platforms by stealing images and personal information from the social media accounts of well-known traders, investors, and companies.

## **Clone firms**

Sometimes scammers will pose as legitimate companies or, in certain situations, as real persons. Known as "clone firms," these "companies" deceive victims into thinking they are doing business with a respectable brand by using spoof emails, phony websites, and phony phone calls. Reputable companies with licenses should have a genuine physical headquarters address and be simple to get in touch with.

## **Scam fund manager**

Churning is the term for the practice of a scam fund manager, financial counselor, or commodities trading advisor (CTA) making a lot of small trades, or a few big ones, just to increase their commissions. Churning might cause you to suffer significant losses while pocketing a sizable commission for your money manager.

## **Scam signal providers**

Scam trading signals are typically found in online forums, where they present inflated promises about your prospective earnings in an attempt to trick you into paying a subscription fee (usually charged on a daily, weekly, or monthly basis) to receive the signals. However, not all signal providers are frauds.

## **Scam copy trading providers**

Simply put, scam copy trading companies will produce an excessive number of signals in an attempt to disrupt your account and take advantage of you for fees. A successful trading strategy should be offered by legitimate social copy trading providers.

## **How do I Know If a Trader or Broker is Legit?**

Reputable regulatory bodies will grant licenses to legitimate forex brokers. The most reputable and best forex companies typically own numerous licenses from various jurisdictions worldwide. The majority of elite regulators offer a rather easy online procedure for confirming a company's regulatory standing. A major red flag should go up if a trader contacts you and offers to sell you a trading method, trading signals, or any other kind of paid service. Visit their official website (or the website of their company) and ask them to send you an email from a domain that matches if you want to make sure they are who they say they are. In general, it's better not to interact with these characters at all.

## Conclusion

Concerning illegal forex brokers, almost all contemporary financial markets regulators have alerted the public with caution, and they each have a scam forex brokers list. Having stated that each jurisdiction may have different types of lists for scams available. For instance, the Autorité des marchés financiers (AMF), the French financial authority, has issued a blacklist of forex firms and has cautioned investors on multiple occasions about possible scam forex companies.