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Clone firms and false regulation claims

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In short: A clone firm uses the name, license number or address of a genuinely licensed firm to look legitimate. The register entry is real; the website, phone numbers and bank accounts are not.

Warning signs

- The website domain, email domain or phone number differs from the details on the regulator's register.
- Payment is requested to a personal account, a crypto wallet or a company name that differs from the licensed entity.
- The firm claims a license from a body that does not license forex (for example the SVG FSA), or from a body its own government does not recognise (for example the “International Services Authority of Nauru”). [3]
- Unsolicited contact, guaranteed returns or pressure to deposit more.

Where to check

- The regulator's own register, linked in each license guide.
- Regulator warning lists, such as the FCA Warning List . [1]
- IOSCO's I-SCAN portal, which collects warnings from securities regulators worldwide. [2]

References

1. Official FCA Warning List of unauthorised firms . Financial Conduct Authority. Accessed November 2026.
2. Official I-SCAN: investor alerts portal . IOSCO. Accessed November 2026.
3. Fringe FX brokers claiming to be regulated: statement from the SVG FSA . FinanceFeeds. Accessed November 2026.

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