

Tuesday 31 October 2023

BlackRock Australia warns of Fraudulent “Study Groups” and investment Scams

BlackRock Australia has been made aware that scammers posing as BlackRock may approach investors to join “study groups” on social media platforms where they may be offered fraudulent investments. The tactics deployed by scammers may include sending a message directly to individuals via WhatsApp while posing as BlackRock employees.

These are not genuine BlackRock communications and we recommend that in view of this risk, you remain vigilant, cautious and not respond or take any action requested should you receive a communication pretending to be sent by BlackRock in relation to such “study groups” or investment products.

You may be asked by the scammer to complete an online form and scan ID documents and directed to pay funds into a bank account. It can be difficult to recover money lost to scams and any money paid may be permanently lost.

Recommended action

The Australian Securities and Investments Commission (ASIC) recommends you take the following actions:

- Contact your bank immediately who may be able to assist in the recovery of funds.
- File a report with your State Police.
- If you have had personal identification documents taken, contact IDCare, a not-for-profit organisation specialising in assisting individuals impacted by identify theft.

In addition, you can also contact the [Australian Cyber and Infrastructure Security Centre](#). Your report may disrupt the scammers and alert other potential investors of the scam.

You can find further information on scams and frauds on BlackRock’s [website](#).

Should you have any further queries, please do not hesitate to contact the Client Services Team via email at ClientServices.aus@blackrock.com or by phone on **1300 366 100**.

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