



الهيئة المغربية لسوق الرساميل
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AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

PRESS RELEASE

UNAUTHORIZED INVESTMENT ADVICE, FRAUDULENT TRADING PLATFORMS: THE AMMC CALLS FOR PUBLIC VIGILANCE

Following a boost in market participation due to recent IPOs, the AMMC calls on the public to exercise heightened vigilance and conduct thorough due diligence before making investment decisions.

Rabat, December 18, 2025

The Moroccan Capital Market Authority (AMMC) warns the public and investors about the unauthorized practice of financial investment advice and the re-emergence of fraudulent trading platforms.

Facilitated by social media, these practices, which have been detected through the AMMC's market oversight system and the analysis of investor complaints, put investors' savings at risk and compromise market integrity.

| Increasing dissemination of unauthorized investment advice

In response to a rise in stock-trading recommendations circulating online or in private messaging groups, the AMMC reminds the public that such actions, though seemingly well-intentioned, could potentially **constitute unauthorized practice of financial investment advice**, an activity strictly regulated under Law No. 19.14¹, which requires prior mandatory registration with the AMMC. Registration is a vital requirement as it ensures compliance with strict regulations designed to protect investors. The authorization process is based on several safeguards, including the advisor's integrity and professional competence, and the prevention of conflicts of interest.

Such recommendations may also conceal manipulative intentions, particularly the pump and dump technique, whereby a person urges others to invest in a stock to drive its value up, only to sell their own holdings and profit once the price peaks.

¹ Relating to the stock exchange, brokerage firms, and financial investment advisors.



