

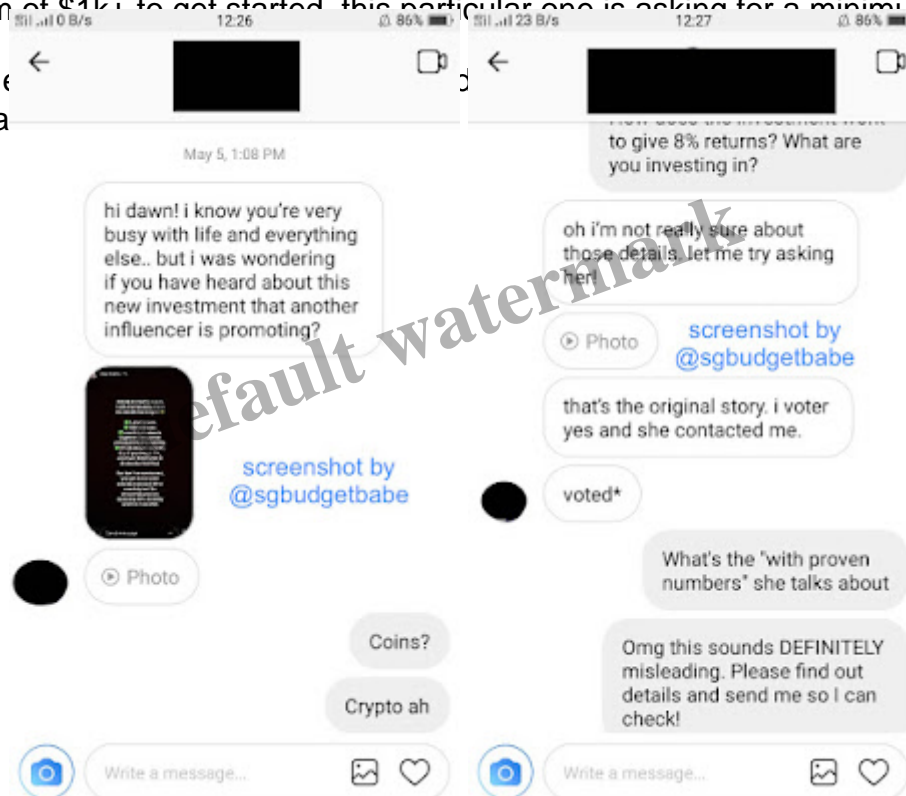
## Too Good To Be True? Another Unregulated Investment Promoted By Instagram Influencer Joycelyn Quek

### Description

Just last month, I uncovered [this investment that was making its rounds on Instagram, after being promoted by local social media influencer Rachell Tan \(@pxdkitty\)](#) and even her friend Ang Chiew Ting (@bongqiuqiu) who had invested into it, while sharing why I found it questionable.

Well, guess what? Here's another one again. And while the durian investments saga previously only required a minimum of \$1k to get started, this particular one is asking for a minimum of USD 10k!

Look, even if there is a chance to make money with her (which will never happen), it's still a scam.



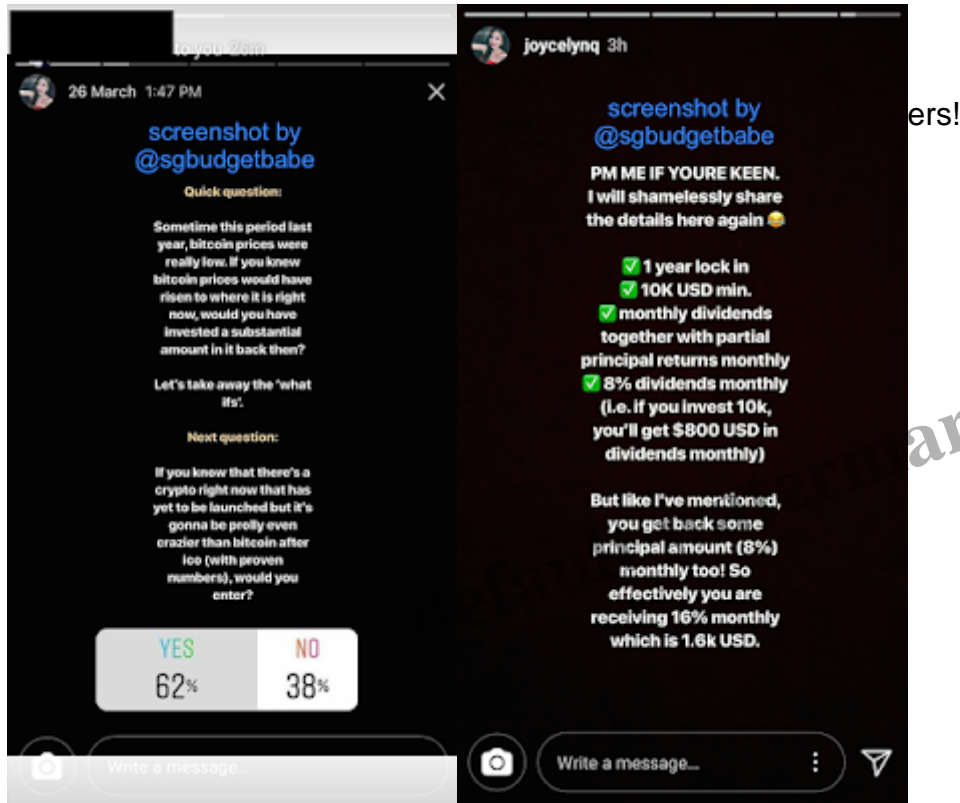
I got alerted to this by a few readers who checked in with me on whether this investment was legitimate, and that was when I discovered plenty of red flags.

And the methods used to promote this investments are starkly similar to that of the previous ones I've highlighted, with the majority of the posts being shown on the influencer's Instagram stories (where all evidence disappears after 24 hours, unless someone took a screenshot).

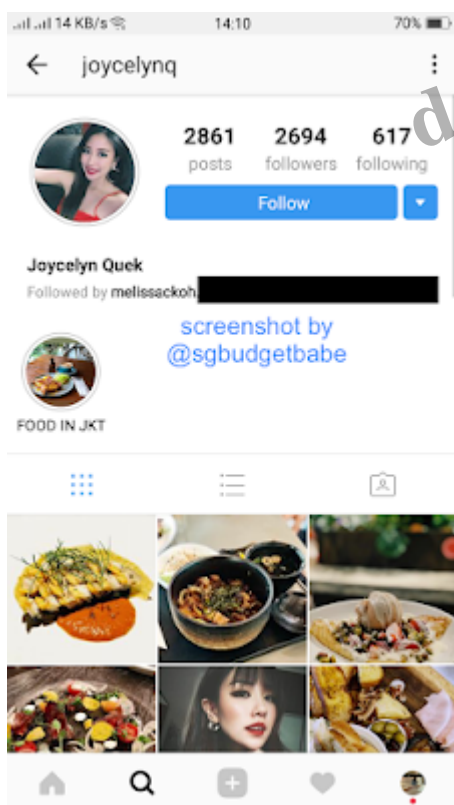
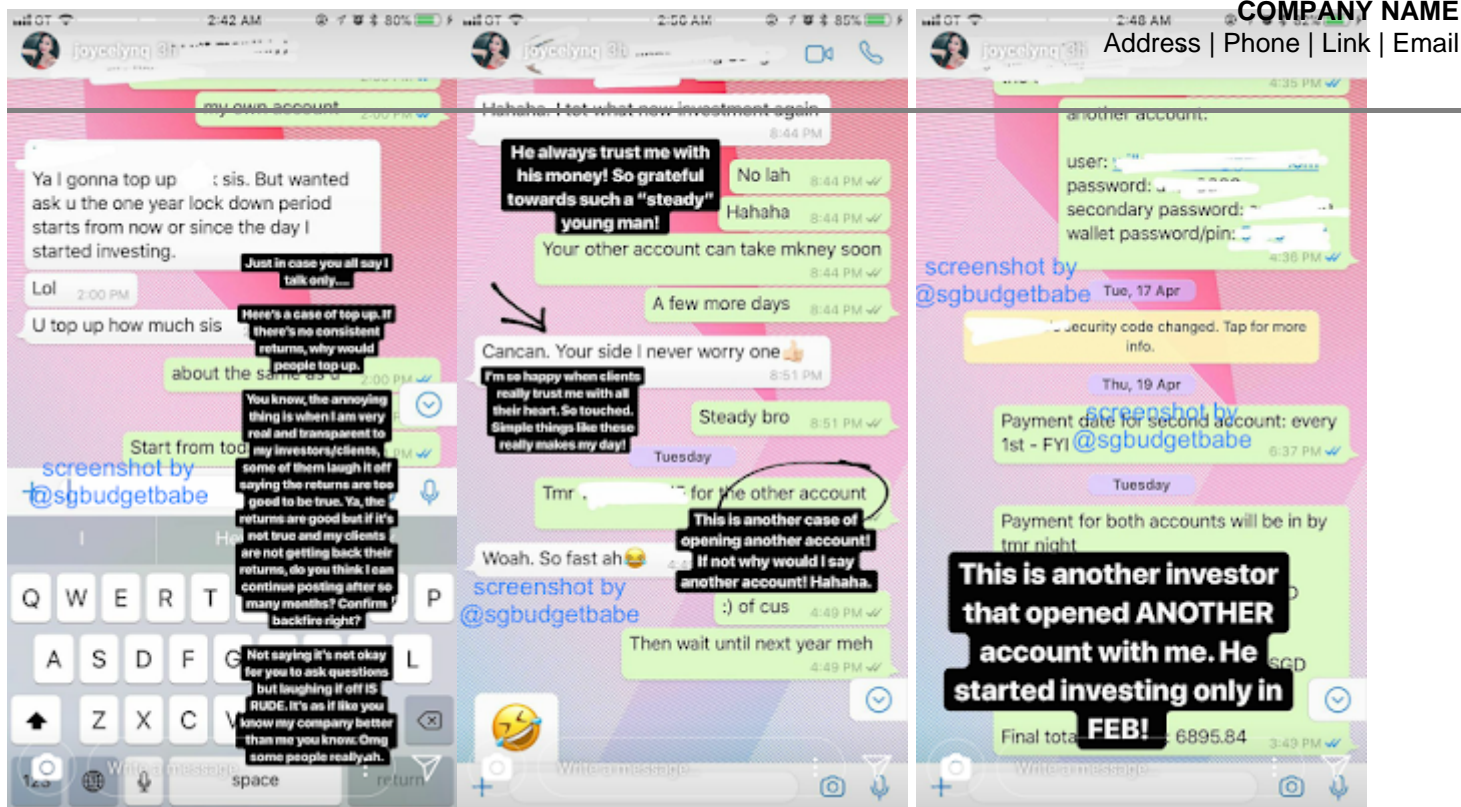
Let's take a closer look at these two investments that @jocelynq is promoting on her Instagram stories. [All screenshots below were retrieved from this Instagram page](#) before the owner removed them after 24 hours.

## “Investment” #1: FOIN & Financial.org

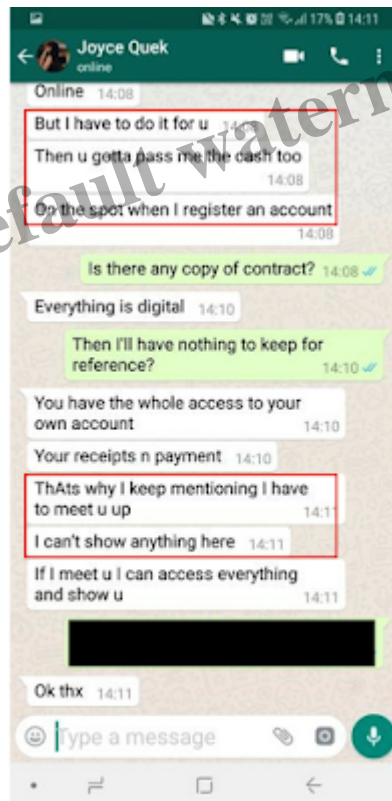
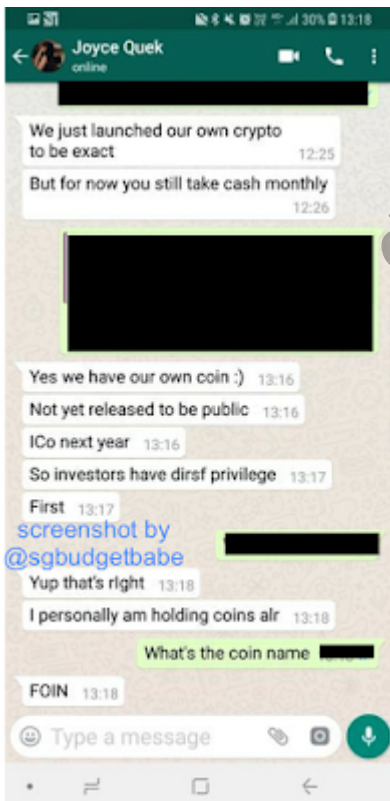
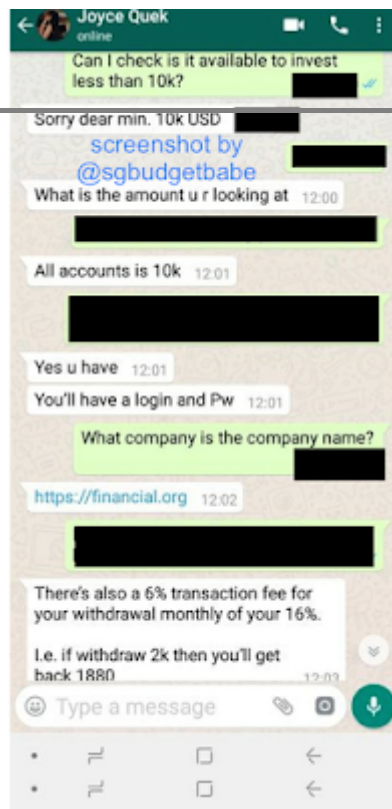
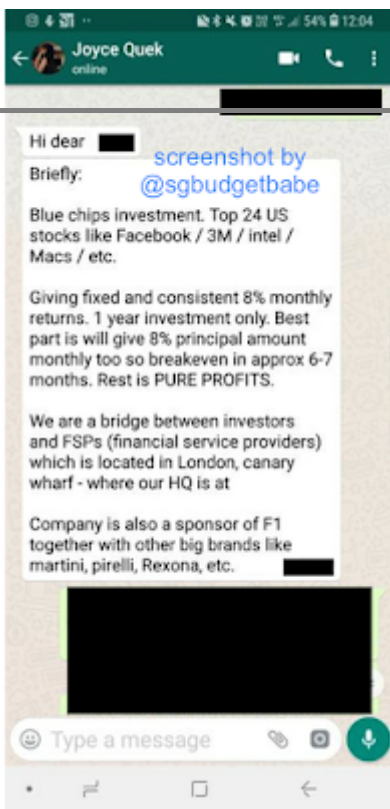
Claims made by @joycelynq:



To present greater credibility, she also emphasizes that the company is legitimate and is a sponsor of the F1 race. She also goes on to share testimonials, supposedly by clients who have invested with her, on her IG Stories as well:



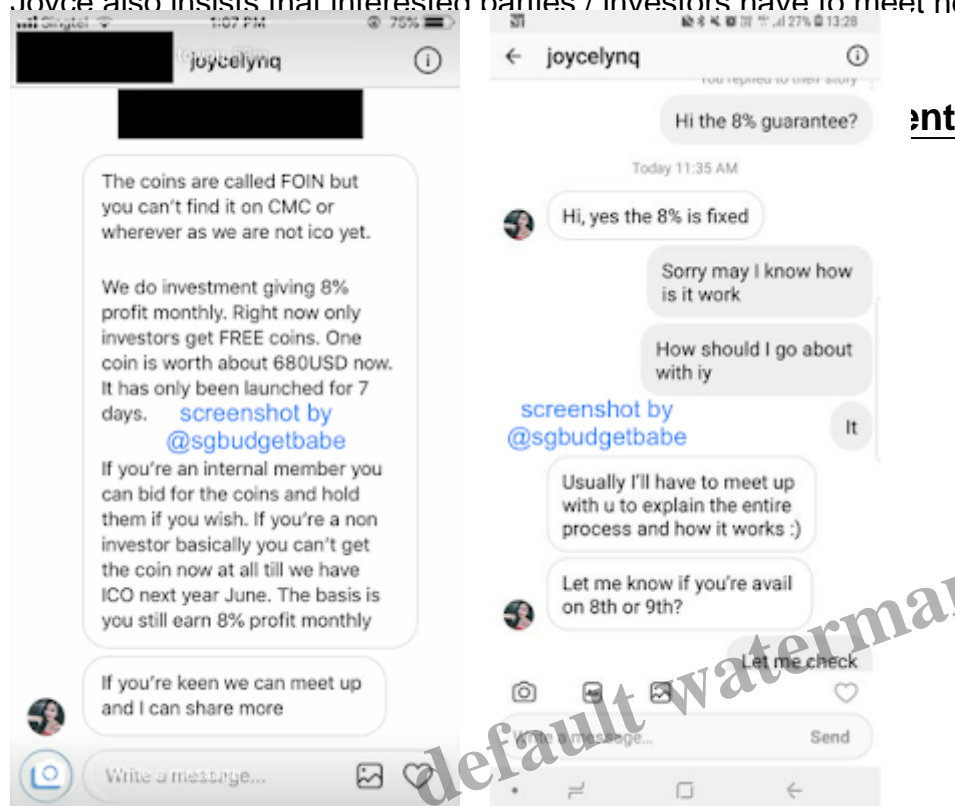
Some of my readers were initially drawn in, and asked her for more information. Here's what she said:





You'll see that she mentions two key names – Financial.org and FOIN. I'll elaborate more on each of these later.

Joyce also insists that interested parties / investors have to meet her up, and pass the USD 10,000 in



I'm fairly in tune with the crypto scene, so I went to ask around but NO ONE had heard of a crypto, much less an ICO, called FOIN. When I tried to research, there was barely any information on it either – no whitepaper, no details on the coin structure or technology, no github, nor any of the usual stuff that most cryptos have.

All I could find was a blog and [an introductory Youtube video of FOIN here](#), promising that it is going to have bigger and crazier returns than Bitcoin, Ethereum and even Ripple.

**Nope, I do not believe that at all.**

You're telling me that a coin that no one that has simply appeared out of nowhere is going to become bigger than Bitcoin and Ethereum? Are you kidding me? How exactly are those returns delivered?

Well, this is what their company website claims:

Secure | <https://finquest.org/2018/04/01/foins-goes-live-1-apr-2018/>

My Site Reader

**FOIN** is set out to be in a class of its own – a cryptocurrency created specifically for the global financial circles; a cryptocurrency that is anticipated to be widely used by adopters/investors as a medium of exchange; a de facto cryptocurrency of a blockchain trading platform **better known as FOINS**. Over time, it will eventually become an official medium of transaction for all financial products offered in Financial Blockchain System (FOINS). In order to achieve a long-term financial stability, **FOIN** value has been smartly-programmed to appreciate in a linear progression for the next 10 years, from 1st April 2018 until 31st March 2028. Thereafter, **FOIN** will be freely floated into the free market where the price could really surge drastically due to limited supply against the huge anticipated demand. Only 50 million **FOIN** will be allocated to tens of millions of users- community. Another 50 million **FOIN** are retained by FOINS as working capital for financing future expansion plans as well as protecting the integrity and control of FOINS Independent Blockchain Platform for future generations.

Secure | <https://finquest.org/2018/04/01/foins-goes-live-1-apr-2018/>

My Site Reader

**FOIN** price movement is set to start today, 1st of April 2018 at EST00:00 when **FOIN** is valued at USD100.000000 (6 decimals point). For the next 1 year (365 days), **FOIN** value will appreciate by USD1.000000 every 24 hours, according to Eastern Standard Time (EST). Members can see the running value of **FOIN**, live in our system at all time.

Secure | <https://finquest.org/2018/04/01/foins-goes-live-1-apr-2018/>

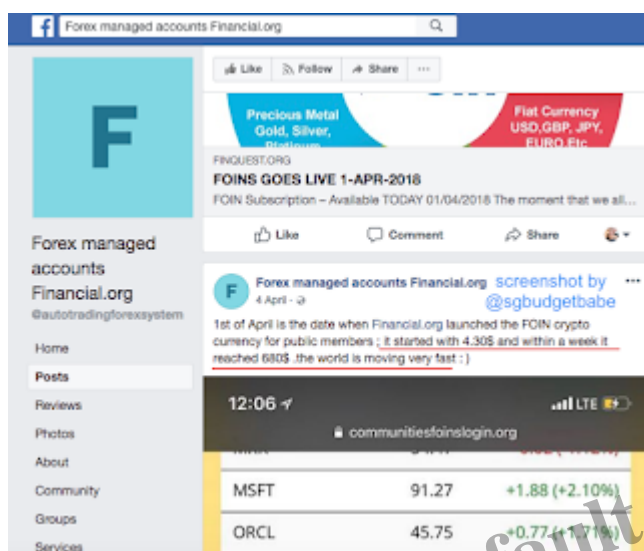
My Site Reader

Over a trillion US dollar in value is expected to be transacted on FOINS Blockchain Platform using **FOIN** as a medium of transaction by 2025, hence, making **FOIN** the most utilized cryptocurrency in the financial world. Such potential is not extended to Bitcoin, Ethereum, Ripple, Litecoin and others. In comparisons: **FOIN** is not the same as Bitcoin that has been widely used for value keeping; **FOIN** is not the same as Ether that has been used as a medium of Smart Contract execution on Ethereum platform; and, **FOIN** is not the same as XRP tokens which are being widely used for International Money Transfer on Ripple Platform. **FOIN** is different from all those cryptocurrencies in the market that have been manipulated by speculators or in many cases were being used for illegal business transactions. Instead, **FOIN** will become a leading cryptocurrency that will be widely used for real financial transactions involve trading of Selected US Stocks, Fiat Currencies, Precious Metals, cryptocurrencies and Other Financial Products. **FOIN** is a cryptocurrency that will be actively use for Financial Transaction in your investment account for the next 5 years, 10 years, 20 years, 30 years, lasting and evolving for generations to come.

FOIN promises guaranteed returns! Built into their programming language! \*rolls eyes to the moon and back\*

Isn't it also a little odd that the company's website is on a hosted WordPress site? This doesn't seem very professional to me considering what it'll cost to get a proper and official corporate website done up. You can view the original article where I took the [screenshots above here](#).

Even their Facebook looks really unprofessional and with so little likes.



Joyce Quek also shared on her IG stories that she had to fly to Indonesia to attend the company's conference, where she took pictures with "royalty". I have no idea who those people are, but when I researched further into the gala conference that she had posted about, I found [this writeup here on BTC Manager](#) where it says that Financial.org is the main sponsor. Also, if you scroll to the bottom of the article, you'll find that it is a **paid** press release.

Given that MAS guidelines suggest digital tokens that promise a form of return are effectively securities and thus need to comply with the relevant securities regulations, it remains to be seen if FOIN actually meets these requirements, it remains to be seen what will happen to Joyce Quek for promoting such an "investment".

In the meantime, folks should consider for themselves if they want to invest in such a scheme.



Instead of selling company equity to investors, ICO issuers raise public funds by taking in well-known crypto currencies such as Bitcoin and Ethereum, or fiat money, in exchange for their own brand of currencies, known today as digital currencies.

Guidelines issued earlier by the MAS suggest that digital tokens that promise a form of return are, in effect, securities; this means they generally need to follow rules that govern shares, units of real estate investment trusts and bonds.

ICOs' fundraising activities are also mainly described in online documents known as "white papers", which are nowhere as detailed as prospectuses for share offerings.

"MAS has assessed that the issuer had contravened the Securities and Futures Act (SFA), as its tokens represented equity ownership in a company and therefore would be considered as securities under the SFA."

It added that the offer was made without an MAS-registered prospectus, which is an SFA

I'm bullish about cryptos but I've always warned time and time again in my previous posts that scams are aplenty in the crypto universe, and there are plenty of "shitcoins" circulated around. If you're not careful, you're likely to get burnt.

## **Financial.Org – an unregulated “investment” firm on various regulatory watchlists**

Now let's take a closer look at Financial.Org, the company behind the investments.

Firstly, not sure what Joyce Quek doing by promoting an unregulated investment firm?!?!

Financial.Org is notorious for having being placed on the alert lists of various regulators around the world, including:

- [MAS Investor Alert List](#)
- [“UAE warns investors not to deal with Financial.org”](#)
- [Malaysia warns of Financial.org](#)
- Indonesia and Thailand



Secure | <https://uk.reuters.com/article/uk-britain-investment-financial-org/british-watchdog-puts-financial-org->

The Financial Conduct Authority (FCA) warning is the latest from regulators around the world about the company, a sponsor of Formula One team Williams.

The FCA said in a notice posted on its website that it believed Financial.org “has been providing financial services or products in the UK without our authorisation”.

Offering investment services without regulatory permission is a criminal offence in Britain.

[Source](#)

Secure | <https://www.businesstimes.com.sg/banking-finance/mas-turns-up-heat-on-crypto-currency-ex>

Guidelines issued earlier by the MAS suggest that digital tokens that promise a form of return are, in effect, securities; this means they generally need to follow rules that govern shares, units of real estate investment trusts and bonds.

screenshot by  
@sgbudgetbabe

[Source](#)

Financial.org seems to also be owned by a UK citizen who is linked to many dissolved and liquidated companies, according to this source investigation:

<https://www.gfmreview.com/markets/shadowy-trail-behind-unlicensed-uk-investment-firm>

A UK firm offering unauthorised investment advice to Asian investors despite not being registered to do so with the UK regulator appears to be owned by a UK citizen with links to hundreds of dissolved and liquidated companies, *International Investment* has found.

Yesterday, we reported that Financial.org is managing hundreds of thousands of dollars on behalf of Asian investors, as revealed by some 17 people who have made such investments.

The company, which calls itself an “education business” and sponsors a Formula One team, has taken sums of money ranging from £2,217 (US\$3,000) and £295,000 (US\$400,000) from investors across Asia to invest on their behalf, the 17 people told the Reuters newswire service.

The individuals come from China, Indonesia, Malaysia, Singapore, Thailand, Vietnam and the UAE.

[Source](#)

If you're interested to find out more, [there's this really informative website dedicated to exposing Financial.org which you can check out here.](#)

Now, I'd watched @joycelynq promote this particular investment (Financial.org and FOIN, which you'll only find out after you DM her) on her IG Stories for the whole of last month, and was glad that she FINALLY started tuning it down.

But then I saw this:

## **“Investment” #2: Joint venture project for a developer!**

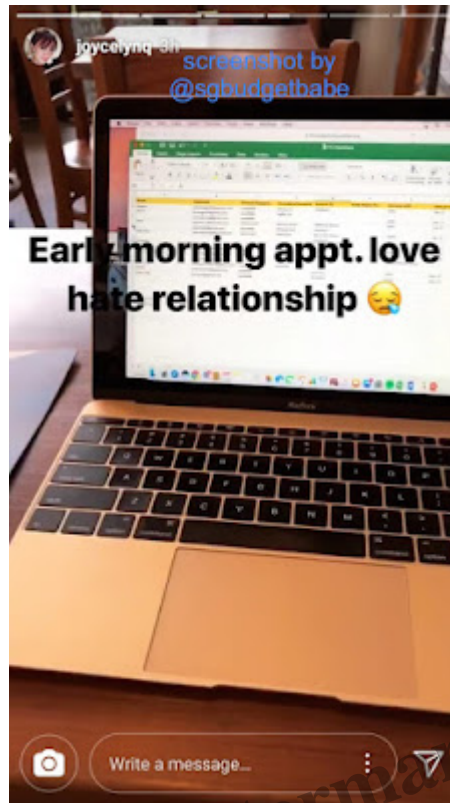


Another new “investment”!?!?!?

The stakes keep getting higher – initially it was USD 10k while now it has been raised to SGD 20k.

Remember what I said about corporate guarantees when I got a lawyer to examine the legal contract provided by @pxdkitty and the company in the durian investments saga? If you don’t remember, [you can read it again here](#) to understand why such “corporate GUARANTEES” are pretty meaningless.

But once more, it appears like she’s getting plenty of interest in her “investment” opportunities:



Remember, stay savvy, keep your money safe, and don't be so quick to trust any random investment that any Instagram influencer promotes to you. Not even me.

With love,  
Budget Babe

### Category

1. Investing