

In this BzForex review (bzforex.com), we will delve into why this forex broker is not trustworthy and how they engage in deceptive practices.

Is BzForex a Scam?

Yes, BzForex is a scam. The most critical factor in determining a broker's legitimacy is regulation. Forex brokers must hold a valid license to operate in regions such as Europe, the USA, and Canada. Legitimate brokers typically display their regulatory license number prominently on their website, often in the footer. BzForex fails to provide this information or displays false credentials.

Another red flag is the use of high-pressure sales tactics, often originating from boiler rooms. These tactics include promises of unrealistic high returns, attractive bonuses, or guaranteed earnings with little to no effort.

How Do Forex Brokers Like BzForex Operate?

Forex brokers like BzForex acquire leads through third-party affiliates, who are often part of the scam industry. These affiliates create enticing websites featuring celebrities or high-return promises to gather your contact information. Once obtained, your details are passed to brokers like BzForex, whose sales teams then contact you with high-pressure tactics.

After making an initial deposit, you are handed over to the retention department, which aims to extract as much money from you as possible. They may show fake profits, make unrealistic promises, and build a friendly relationship to encourage further deposits. They might even suggest taking a bank loan to invest more. It's crucial to stop giving them money at this point. If you refuse or run out of funds, they will block your access to the platform and cease all communication.

How to Get Your Money Back from BzForex?

First, submit a withdrawal request, although success is unlikely with this step. Keep records of the withdrawal request and any responses from BzForex as proof. This step reveals their true nature, as they might try to dissuade you from withdrawing your money or become aggressive. They may also employ the "paying taxes" scam, claiming you need to pay capital gains tax before releasing your money. Remember, they are scammers and will not release your money without a fight.

Contact the Authorities

BzForex's actions constitute online fraud, a cybercrime. Report this to the relevant authorities in your country. Arrests have been made in the past, leading to victim compensation, but sufficient complaints are necessary for authorities to act. Do your part by reporting the crime.

Leave BzForex Reviews

Help prevent others from falling victim to this scam by leaving reviews of BzForex wherever possible. Share your experience and the actions you are taking in the comment section below.

By following these steps, you can help protect yourself and others from falling prey to fraudulent brokers like BzForex