

# Template: Forex Broker Scam Identification Checklist

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Based on Article: "How to Identify Scams: Red Flags in Selecting a Forex Broker"

Website: <https://thetraderinyou.com>

A practical checklist to identify potential forex broker scams before committing funds.

## Checklist Items:

- ☐ **1. Verify Regulation**  
Check the broker's regulatory status on sites like FCA, ASIC, or CySEC. Ensure the license number is valid and matches the broker's legal entity name.  
Reference Section: Numbered list: 1–12 red flags to identify forex broker scams
- ☐ **2. Test Withdrawal Process**  
Make a small deposit and then request a withdrawal to observe the timing and any fees. If withdrawals are delayed or incur unexpected charges, this is a red flag.  
Reference Section: Numbered list: 1–12 red flags to identify forex broker scams
- ☐ **3. Scrutinize Profit Guarantees**  
Be wary of any broker offering guaranteed returns or high-pressure sales tactics. Request verified performance reports and take time to consider before making decisions.  
Reference Section: Numbered list: 1–12 red flags to identify forex broker scams
- ☐ **4. Review Fee Structures**  
Demand a clear breakdown of all fees, including spreads, commissions, and withdrawal fees. Compare the broker's fees with live market quotes to identify discrepancies.  
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- ☐ **5. Assess Customer Support**  
Contact customer support via chat, email, and phone to evaluate response times and the clarity of information provided. Document all interactions.  
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- ☐ **6. Cross-check Trading Platform Performance**  
Place live orders and compare execution against independent market quotes to identify any discrepancies. Look for signs of manipulated prices or suspicious fills.  
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- ☐ **7. Examine Bonuses and Promotions**  
Carefully read the terms of any promotional offers, especially bonuses. Ensure there are no hidden requirements or unrealistic conditions that might restrict fund access.  
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- ☐ **8. Check for User Reviews**  
Research user experiences on forums and review sites such as Forex Peace Army. Look for a volume of complaints or unresolved issues related to the broker.  
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