ATHENIAN TECH


# Threat Intelligence Report

## Fraudulent "Quantum AI" Investment Scam — Fabricated Government/SEBI Documents Used for Social Engineering

July 2026

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# 1. Executive Summary

This report documents an active investment fraud campaign operating under the brand name "Quantum AI", leveraging the domains svcapitalists.com and platform.svcapitalists.com to target Indian investors through fraudulent investment opportunities. The campaign employs sophisticated social engineering techniques by impersonating trusted government and financial regulatory institutions, including the Government of India and the Securities and Exchange Board of India (SEBI), to establish false credibility and persuade victims to invest funds.

As part of the scam, victims are provided with forged Government of India certificates and fabricated SEBI registration documents claiming regulatory approval of the platform. Detailed forensic analysis of these documents identified multiple indicators of digital manipulation and AI-assisted content generation, including fabricated institutional terminology, inconsistent typography, malformed government seals, distorted official insignia, invalid government email formats, and formatting anomalies that deviate from authentic Government of India and SEBI-issued documents.

Independent verification against the National Stock Exchange (NSE) "Know Your Broker" registry confirmed that the SEBI registration number displayed in the fraudulent certificate belongs to Quantum Securities Pvt. Ltd., a legitimate and unrelated SEBI-registered entity. The threat actors have misappropriated this registration information to falsely imply regulatory authorization and deceive prospective investors.

Further corroborating the fraudulent nature of the campaign, the Press Information Bureau (PIB) Fact Check, the Government of India's official fact-checking authority, has issued multiple public advisories confirming that the "Quantum AI" investment platform is fraudulent and that neither the Government of India nor Union Finance Minister Nirmala Sitharaman has any affiliation with or endorsement of the scheme.

Based on document forensic analysis, infrastructure verification, regulatory cross-validation, and corroborating government advisories, this investigation assesses with High Confidence that the "Quantum AI" platform represents a coordinated investment fraud campaign designed to exploit investor trust through the misuse of government identities, forged regulatory documentation, and a counterfeit online trading platform to facilitate financial theft.

**Assessment**: HIGH CONFIDENCE — The evidence confirms that "Quantum AI" is a fraudulent investment scheme employing government impersonation, forged regulatory documentation, and deceptive online trading infrastructure as part of a coordinated social engineering campaign targeting Indian investors.

## 2. Scam Overview

The "Quantum AI" campaign follows a pattern commonly observed in fraudulent investment schemes that rely on celebrity endorsements and government impersonation to gain the trust of potential victims. The operators combine persuasive social engineering techniques with fabricated documents and a professionally designed trading platform to create the appearance of a legitimate investment opportunity.

**The campaign typically progresses through the following stages:**

- Victims are initially targeted through social media advertisements, WhatsApp messages, Telegram channels, or manipulated videos falsely claiming that Union Finance Minister Nirmala Sitharaman has endorsed the Quantum AI investment platform.

- Interested individuals are directed to the domains svcapitalists.com or platform.svcapitalists.com, where they are encouraged to register an account and begin the investment process.

- To convince victims that the platform is genuine, the operators provide forged Government of India certificates and fake SEBI registration documents. These documents are shared through chat applications or email and are presented as evidence that the platform is officially approved by government authorities.

- Victims are promised exceptionally high returns within a short period. Promotional material claims that an investment of approximately ₹22,000 to ₹25,000 can generate returns of ₹25 lakh to ₹40 lakh, while falsely assuring investors that the scheme is completely risk-free and backed by the Government of India.

- After the initial investment is made, victims are either prevented from withdrawing their funds or are instructed to make additional payments under the pretext of taxes, processing charges, verification fees, or account activation charges before a withdrawal can be processed. These tactics are consistent with advance-fee investment fraud schemes.

- Once registered, users receive access to an online trading dashboard that closely resembles a legitimate brokerage platform. The interface displays live-looking market charts, account balances, trading instruments, and deposit options to reinforce the illusion of genuine trading activity and encourage victims to invest additional funds.

The overall campaign demonstrates a well-planned social engineering operation that combines forged regulatory documents, government impersonation, and a convincing web platform to exploit investor confidence and facilitate financial fraud.

# 3. Proof of Concept (PoC)

The following items were shared directly by the scam operators with a prospective victim as "proof" of the platform's legitimacy. Each item has been analysed and annotated to show the forensic indicators of forgery.

## 3.1 Fake "Official Government of India" Certificate


***Figure 1:*** *Fabricated "Official Government of India" certificate shared by the scam operators, with forensic annotations (red boxes) highlighting fraud indicators.*

- The document uses the heading "OFFICIAL GOVERNMENT OF INDIA" along with the subheading "(Constituency Government of India)". No Government of India department or authority uses this terminology, and no such designation exists within the country's administrative structure.

- The content of the certificate refers to "a specific official agreement" between the Government of India and Quantum AI. The wording is vague and lacks the precision normally found in official government communications. Legitimate government certificates do not contain ambiguous or speculative language of this nature.

- The address section includes the details of Quantum Securities Private Limited, which is a legitimate SEBI-registered brokerage firm. However, there is no evidence to suggest that the company has any association with the Quantum AI platform. The inclusion of these details appears to be an attempt to create a false impression of authenticity.

- Several visual irregularities are present throughout the document. The word "Securities" in the address block is misaligned, and the text "INDIA" inside the circular seal appears distorted. These inconsistencies are commonly observed in digitally edited or AI-generated documents.

- The email address displayed at the bottom of the certificate is incomplete and does not follow the standard format used by Government of India departments. Official government email addresses use the @gov.in domain, whereas the address shown in the document is malformed and cannot be considered legitimate.

- The government emblem and circular seal are of poor visual quality, with blurred text and distorted lettering. Their appearance differs significantly from genuine Government of India seals, suggesting that they were copied or digitally inserted rather than obtained from an authentic official document.

## 3.2 Fake SEBI "Certificate of Registration as Research Analyst"

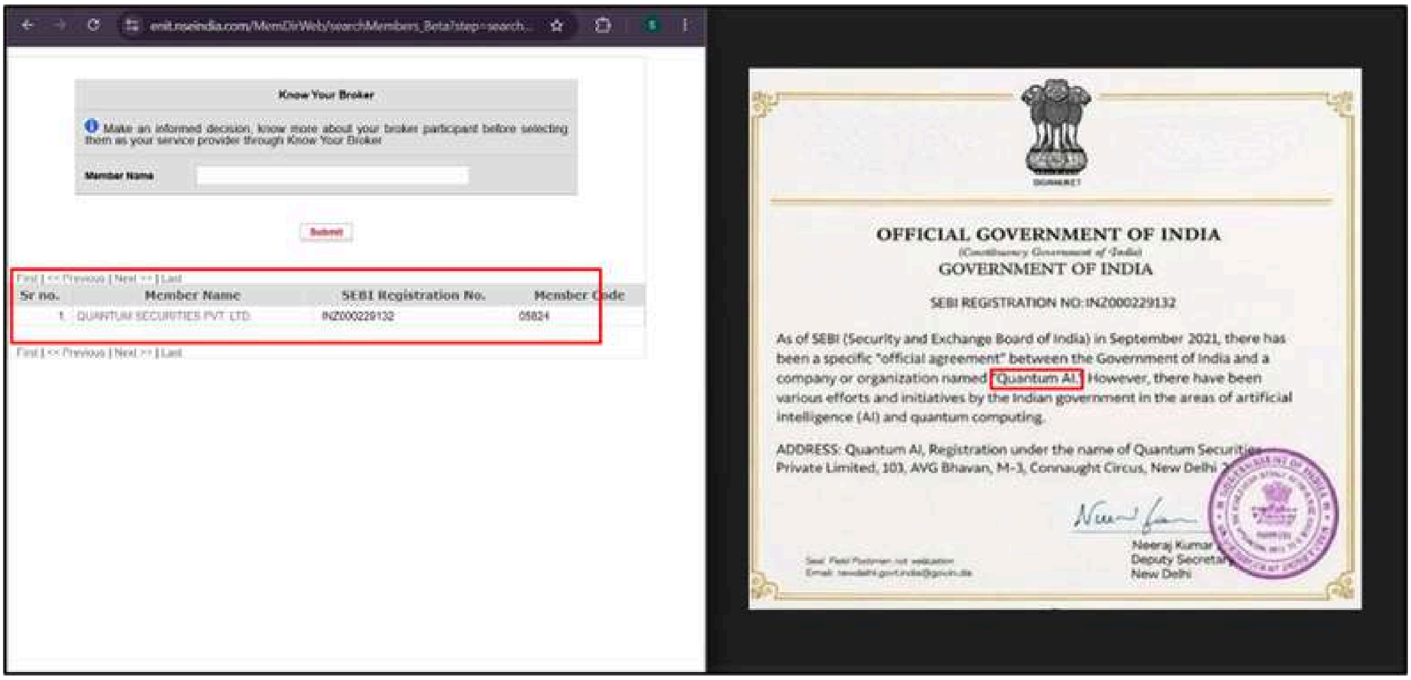



***Figure 2**: Fabricated SEBI Certificate of Registration as Research Analyst, presented to victims as regulatory proof.*

- The certificate identifies the registered entity as "FINBRIDGE CAPITAL / QUANTUM," which is inconsistent with the format used in genuine SEBI registration certificates. Official certificates identify only the legally registered entity and do not use slash-separated names or combined branding.

- A comparison with the official NSE "Know Your Broker" records confirms that SEBI Registration Number INZ000229132 belongs to Quantum Securities Pvt. Ltd., a legitimate and unrelated SEBI-registered brokerage. The address shown on the fraudulent certificate, 103 AVG Bhawan, M-3, Connaught Circus, New Delhi, also matches the official registration details of Quantum Securities Pvt. Ltd. This indicates that the threat actors copied the registration details of a legitimate company and falsely presented them as evidence that the Quantum AI investment platform is SEBI registered.

## 3.3 Fake Certificate — Signature & Authorisation Block


***Figure 3**: Signature block of the same fabricated SEBI certificate, dated "March 28, 2020" and signed by "PRANJAL, Authorised Signatory."*

- The circular seal overlapping the signature block is of poor visual quality, with blurred text and an indistinct design. Unlike official SEBI seals, it lacks the clarity and consistency typically observed in genuine regulatory documents and appears to have been digitally overlaid onto the certificate.

- The Hindi text above the signature contains multiple linguistic and formatting anomalies. Several words are incorrectly spaced or merged together, and the sentence structure is inconsistent with the standard language used in official SEBI documents. These irregularities suggest that the text may have been generated or modified using OCR, machine translation, or image-editing tools.

- The certificate bears the signature of an individual identified as "PRANJAL" with the designation "Authorised Signatory." A review of publicly available SEBI information did not identify any official by this name serving in this capacity. No independent evidence was found to verify the authenticity of the signatory.

- The signature block does not contain any verifiable authentication features, such as a QR code, digital certificate identifier, or cryptographic signature, which are commonly used to validate official electronic documents issued by regulatory authorities.

## 3.4 NSE "Know Your Broker" Cross-Check


भारतीय तभू त और व नमय बोड

{अनुसंधान वे षक व नयम , 2014}

SECURITIES AND EXCHANGE BOARD OF INDIA

(RESEARCH ANALYSTS REGULATIONS, 2014)

( व नयम 9 केतहत )

0000628

(See Regulation 9)

अनुसंधान वे षक्के पम पंजीकरणका माणप

CERTIFICATE OF REGISTRATION AS RESEARCH ANALYST

बोड , भारतीय तभू त और व नमय बोड अ ध नयम, 1992 (1992 का 15) के अंतगत उप-धारा (1) रा द श य का योग करते ए, तथा उसके अधीन बनाए गए व नयम के साथ पढ़ते ए, बोड रा यह माणप दान कया जाता है

In exercise of the powers conferred by sub-section (1) of Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with the regulations made thereunder the Board hereby grants a certificate of registration to:

103 AVG BHAWAN, M-3
CONNAUGHT CIRCUS ,
NEW DELHI, Delhi, India -
110001.

AFFILIATED TO:

Broker: FINBRIDGE CAPITAL / QUANTUM

Member of: NATIONAL STOCK EXCHANGE OF INDIA LIMITED

SEBI Reg. No. : INZ000229132

को नयम के अधीन रहते ए और व नयम के अनुसार उप- वसाय के प म पंजीकरण का माणप दान करता है

as a Sub-Broker subject to the rules and in accordance with the regulations.

आवं टत पंजीकरण सं या न नानुसार है

Registration number allotted is as under:

INZ000229132

यह माणप तब तक व धमा य रहेगा जब तक इसे व धय के अनुसार नलं बत या र नह कर दया जाता है।

This certificate shall be valid till it is suspended or cancelled in accordance with the regulations.



***Figure 4**: Side-by-side comparison- the NSE official "Know Your Broker" member directory search result (left) against the fake certificate (right).*

- A genuine lookup on the NSE Member Directory (enit.nseindia.com) for SEBI Reg. No. INZ000229132 returns "QUANTUM SECURITIES PVT. LTD." — a real, NSE-registered member with Member Code 05824.

- This confirms the scam certificate did not invent a registration number; it copy-pasted the SEBI number of an existing, unrelated legitimate broker (Quantum Securities Pvt. Ltd.) and relabeled it as "Quantum AI" to deceive victims into thinking the AI-trading platform itself is SEBI-registered.

- "Quantum Securities Pvt. Ltd." has no relationship with, and is not the operator of, the "Quantum AI" platform or svcapitalists.com — the association is entirely fabricated by the scammers.

## 3.5 Manipulated-Text Comparison — Forgery in Progress


***Figure 5**: Comparison of two versions of the same forged certificate footer. Left: properly spaced "Securities and Exchange Board of India." Right: an earlier/unedited version where the words run together ("SecuritiesandExchangeBoard of India") — a direct artifact of image/text editing software.*

- This side-by-side shows two edits of the identical forged certificate at different stages, proving the document was actively manipulated with image-editing or AI-generation tools rather than being an authentic scan.

- The right-hand version shows missing word spacing typical of AI text-overlay tools (e.g., inpainting/text-replacement models) that fail to render proportional spacing correctly.

- The presence of two divergent versions of the "same" certificate circulating is itself strong evidence that scammers iteratively refine these forged documents to look more convincing.

## 3.6 WHOIS Record — Hosting Domain

svcapitalists.com

Updated 3 days ago

**Domain Information**

| | |
|---|---|
| Domain: | svcapitalists.com |
| Registered On: | 2026-04-30 |
| Expires On: | 2027-04-30 |
| Updated On: | 2026-04-30 |
| Status: | client transfer prohibited<br>client update prohibited |
| Name Servers: | casey.ns.cloudflare.com<br>zoe.ns.cloudflare.com |

**Registrar Information**

| | |
|---|---|
| Registrar: | Tucows Domains Inc. |
| IANA ID: | 69 |
| Abuse Email: | domainabuse@tucows.com |
| Abuse Phone: | +1.4165350123 |

**Registrant Contact**

| | |
|---|---|
| State: | Charlestown |
| Country: | KN |
| Email: | https://tieredaccess.com/contact/e9fae2d1-1014-4529-bcdc-bc5dd71af3dd |

***Figure 6***: *WHOIS registration data for svcapitalists.com, the domain hosting the scam platform (platform.svcapitalists.com).*

- The domain was registered on 30 April 2026, only a short time before this investigation. Recently registered domains are frequently observed in financial fraud campaigns, as threat actors often use newly created infrastructure to support short-lived operations before abandoning or replacing it.

- The registrant's identity has been concealed through a domain privacy service (tieredaccess.com), and the registrant location is listed as Charlestown, Saint Kitts and Nevis (KN). While privacy protection is a legitimate feature offered by domain registrars, it also makes attribution more difficult and is commonly observed in malicious or fraudulent online operations.

- The domain is configured to use Cloudflare name servers, which conceal the origin server's IP address and provide an additional layer of protection for the underlying hosting infrastructure. This configuration complicates infrastructure attribution and may delay mitigation or takedown efforts.

- The WHOIS record includes the domain status values "clientTransferProhibited" and "clientUpdateProhibited." These are standard registrar security settings designed to prevent unauthorised domain modifications or transfers. Their presence should not be interpreted as evidence of legitimacy or trustworthiness, as they are routinely applied to both legitimate and malicious domains.

## 3.7 Fraudulent Trading Platform Interface (platform.svcapitalists.com)

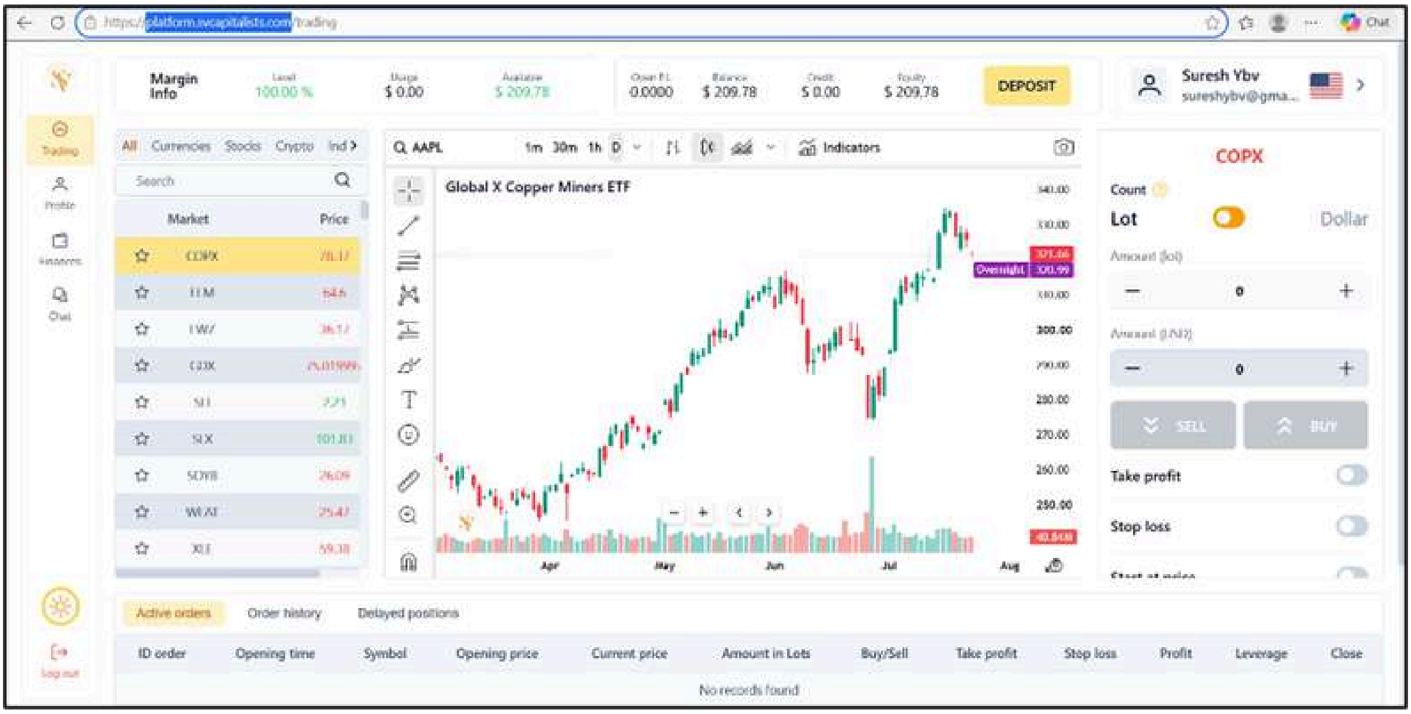



**Figure 7**: The live "trading" dashboard at https://platform.svcapitalists.com/trading, shown to a registered victim ("Suresh Ybv") with a deposited balance of $209.78.

- This is the actual web application victims are directed to after registering — it mimics a legitimate brokerage/trading terminal (candlestick charts, order book, Buy/Sell panel, margin info) to create a convincing illusion of a real trading account.

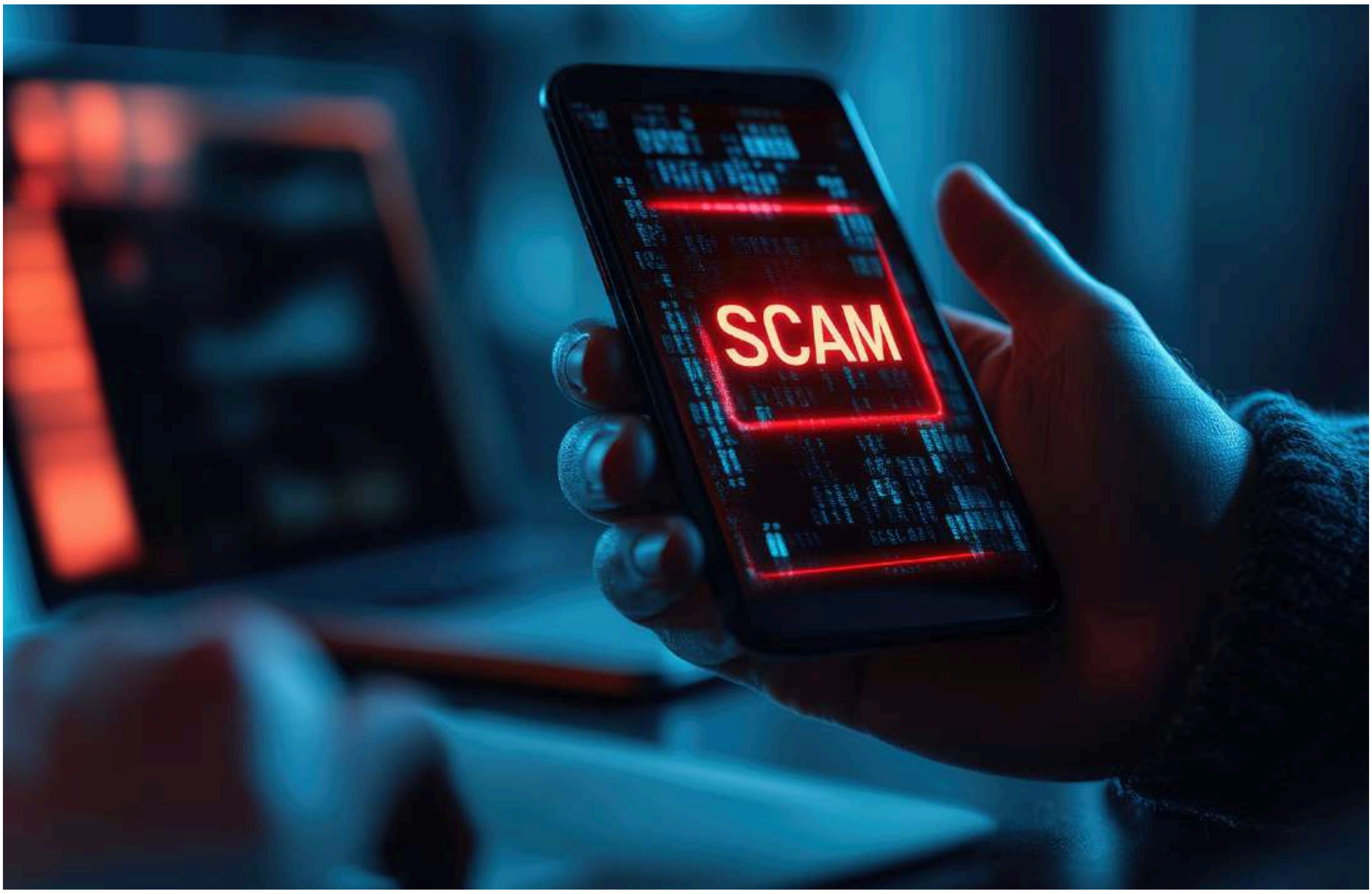
- The platform is hosted on the same recently registered, privacy-shielded domain (svcapitalists.com, registered 30 April 2026 — see Figure 7 / Section 5 IOCs) identified as fraudulent infrastructure, confirming this UI is part of the same scam operation as the fabricated Government of India and SEBI certificates.

- A prominent "DEPOSIT" button is placed at the top of the interface, and the account already shows a real-money balance ("Balance $209.78," "Equity $209.78") — the platform's core function is to solicit deposits, not to execute genuine trades on a regulated exchange.

- Instruments shown (e.g., "COPX," "EEM," "GDX" ETFs, "AAPL") are real ticker symbols borrowed to look authentic, but the platform is not a registered stock broker, and no SEBI/NSE/exchange registration is displayed anywhere in the trading interface itself.

- "Active orders / Order history / Delayed positions" tabs and a live-looking price chart are cosmetic — such unregistered platforms are commonly configured to show fabricated gains to encourage further deposits, then block or delay withdrawals (consistent with the pattern flagged by PIB Fact Check).

- There is no visible regulatory disclosure, risk warning, or SEBI registration number anywhere on the trading screen — a mandatory requirement for any entity legitimately offering trading/investment services to Indian residents.



# 4. Verification & Analysis

## 4.1 Regulatory Registration Check

The SEBI Registration Number quoted on the fake certificates (INZ000229132) was cross-checked against the NSE's official "Know Your Broker" member directory. The registration resolves to Quantum Securities Pvt. Ltd. — a real, unrelated NSE member — confirming that the number was lifted from an existing legitimate registrant and repurposed to falsely legitimise "Quantum AI." Neither SEBI nor NSE records show any registered entity operating under the name "Quantum AI" or associated with the domain svcapitalists.com.

## 4.2 Government/Ministerial Impersonation

PIB Fact Check (the Government of India's official fact-checking unit) has issued repeated public advisories between May and July 2026 confirming that the "Quantum AI" scheme's claimed endorsement by Union Finance Minister Nirmala Sitharaman is fabricated, and that neither she nor the Government of India is associated with the platform.

## 4.3 Document Forensics Summary

- Fabricated/nonstandard government terminology and titles not used in genuine Indian administrative documents.
- Malformed and cropped official-looking email addresses that do not resolve to genuine .gov.in domains.
- Broken/garbled Hindi text consistent with machine translation or AI text generation rather than authentic government templates.
- Reuse of a real, unrelated SEBI registration number and address to falsely imply regulatory approval.
- Visible text-rendering artifacts (misaligned words, inconsistent spacing) consistent with AI image-generation or text-overlay editing tools.
- Multiple divergent versions of the same "certificate" in circulation, indicating iterative forgery refinement.
- Recently registered (April 2026), privacy-shielded, offshore-registered domain infrastructure typical of short-lived scam campaigns.
- A fully functional fake trading interface hosted on the same domain, displaying a deposit-linked account balance but no SEBI/exchange registration disclosure anywhere on the platform — confirming the site's primary function is deposit collection, not regulated trading.

# 5. Recommendations

## For Individuals / Potential Victims

- Do not invest based on any "official" certificate received via WhatsApp, Telegram, or social media DMs — always verify SEBI registration independently via the SEBI website (sebi.gov.in) or NSE's Know Your Broker tool, not via documents sent by the platform itself.
- Treat any investment scheme claiming a government/ministerial endorsement, guaranteed returns, or "zero risk" as fraudulent by default.
- Do not share OTPs, bank credentials, or make payments to any account linked to svcapitalists.com or 'Quantum AI'.
- Report the scheme to the National Cyber Crime Reporting Portal (cybercrime.gov.in) or dial 1930, and to PIB Fact Check (factcheck.pib.gov.in) for public advisory.

## For Organisations / Takedown Actions

- File an abuse complaint with the domain registrar (Tucows — domainabuse@tucows.com) and hosting/Cloudflare abuse channels to request takedown of svcapitalists.com and platform.svcapitalists.com.
- Report the impersonation of SEBI Reg. No. INZ000229132 to SEBI and to Quantum Securities Pvt. Ltd. so the affected legitimate entity is aware its identity is being misused.
- Escalate the ministerial impersonation to PIB Fact Check / Ministry of Finance communications team for continued public advisory.
- Add the domain and associated IOCs to internal threat-intelligence blocklists and share with sector ISACs / CERT-In for broader dissemination.

# 6. Disclaimer

This report has been prepared for **threat intelligence, investigative, and awareness purposes**. The findings presented herein are based on the analysis of open-source intelligence (OSINT), publicly available information, domain registration records, regulatory verification, and documents that were voluntarily shared by a prospective victim during the course of this investigation.

The conclusions in this report reflect the evidence available at the time of analysis and are intended to support risk assessment and investigative activities. While reasonable efforts have been made to verify the information presented, newly available evidence may require the findings to be updated.

The documents presented in this report that purport to be issued by the **Government of India** or the **Securities and Exchange Board of India (SEBI)** have been analysed solely for forensic and investigative purposes. Based on the evidence obtained during this investigation, these documents exhibit multiple indicators of fabrication and are assessed to be fraudulent. Their inclusion in this report is intended exclusively to demonstrate the methods used by the threat actors and should not be interpreted as authentic government or regulatory documents.

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