

Paris, 14 June 2006

AMF warns the public about Stein Fitzgerald Associates and Stein Fitzgerald Group

The French securities regulator, Autorité des Marchés Financiers (AMF), is warning the public about the activities of Stein Fitzgerald, which is seeking to place financial products with residents of France.

The AMF points out that the proposed investments, which involve public offers of securities, have not been submitted to it for authorisation, as required by Articles L. 412-1 and L. 621-8 of the Financial and Monetary Code.

Consequently, promotion and advertising of these products is prohibited in France, and the AMF advises prospective investors to treat this offer with the utmost caution.

Two other regulators, the UK Financial Services Authority and the Belgian Banking, Finance and Insurance Commission, have already issued warnings to investors about this company.

Tips to remember before investing

- Asset management companies are subject to AMF approval.
- Other investment services providers, such as banks and online brokers, must be approved by the Comité des Établissements de Crédit et des Entreprises d'Investissement (CECEI).
- Foreign investment services providers carrying on a business in France must be passported.
- All savings products marketed in France, such as collective investment schemes, must have marketing approval or authorisation in the form of a Product Passport.
- Public offers of securities via initial public offerings, tender offers, etc. must be reviewed and approved by the AMF.

These approvals and authorisations can be checked in the following areas of the AMF website:

- Collective investment schemes
- Investment services providers
- Decisions and disclosures
- Check for an authorisation

The list of investor alerts is accessible from the Investor Area on the homepage => Warnings

If in doubt, or if you do not have internet access, you can contact:

AMF Documentation Centre

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