



Press Release

2 March 2018

JFSC issues warning re Focus on Market

The Jersey Financial Services Commission (JFSC) has today issued a warning regarding a company purporting to be an Australian investment business called Focus on Market, which has been approaching Islanders offering unauthorised financial services.

Through its enquiries, the JFSC has established that the firm is not regulated in either Jersey or Australia but is offering local residents investment opportunities in a variety of shares, stocks and foreign exchange transactions.

The JFSC is warning Islanders to be mindful of any unsolicited approaches by investment businesses and to carry out vital checks before committing any money or providing personal details to a firm. Any investment business wishing to operate in the Island must be licensed by the JFSC or hold an appropriate exemption.

JFSC Director of Enforcement Barry Faudemer commented:

“We would recommend that you always independently verify any investment firm, manager or adviser. Check to see if they are licensed by the JFSC or, if they state that they are licensed in another jurisdiction, check the details with the relevant financial regulatory authority there. We would always advise taking independent professional advice before making any investment and never be afraid to ask questions.”

Any Jersey residents who have been approached by Focus on Market should contact Barry Faudemer by emailing b.faudemer@jerseyfsc.org or calling (01534) 822137.

For more guidance on investment mis-selling, please visit <https://www.jerseyfsc.org/yourownbestinterests/index.html>

Ends.

Notes to Editor

In addition to the guidance published on the JFSC website, the regulator recommends the following:

- › Ask for full contact details of the company, including street address
- › Independently verify any claims made by a sales person or investment adviser, for example:
 - › Check to see whether they are licensed by the JFSC at www.jerseyfsc.org
 - › If they state they are licensed in a particular jurisdiction then go to the relevant financial regulatory authority website to verify the details
- › Take notes of conversations including names, dates and times
- › Do not ever be afraid to ask questions
- › Do not solely judge a company or sales person by how professional they appear to be or the quality of their promotional material

- › Beware of pressure selling techniques to make a quick decision and **never** sign up to anything immediately. A reputable investment adviser/broker will allow time for you to undertake research and, if the investment is genuine, there will usually be a 'cooling off' period in case you change your mind
- › Beware of claims that an investment will produce a guaranteed, risk-free or exceptional return. Most investments include an element of risk and returns cannot be guaranteed
- › Beware of any investment where past performance and potential growth cannot be easily checked, for example in the financial press
- › Beware of being told to keep the deal confidential. If the investment is legitimate, there would be no need to keep it confidential
- › **Never** give your bank account details, credit card details or other personal information to anyone you do not know or whose credentials you have not checked
- › Read the small print on any documentation and be sure you understand all the terms and conditions of any offer made to you before you sign
- › Consider taking independent professional advice before making any investment and particularly if the type of investment is unfamiliar to you
- › A list of firms and individuals authorised by the JFSC to provide investment advice can be found at www.jerseyfsc.org