

The **Financial Services Authority** (“FSA”) of the United Kingdom would like to alert all recipients that:

Belgrave Capital Management (BEL)
21 Palmer Street,
London
SW1H 0AD

is **NOT** authorised under the Financial Services and Markets Act 2000 (“FSMA”) to carry on a regulated activity in the United Kingdom. Regulated activities include, amongst other things, advising on investments and dealing and arranging deals in investments ("investments" include stocks and shares).

The following Authorised UK-incorporated firm have no association whatsoever with the organisation discussed above identifying itself as Charles Schwab:

- **Belgrave Capital Management Companies House No: 03105821)**
21 Palmer Street, London, SW1H 0AD

The FSA believes that this organisation may be targeting UK customers. Therefore, we have added this firm to our list of unauthorised overseas firms operating in the United Kingdom. This list can be found at:

<http://www.fsa.gov.uk/pages/Doing/Regulated/Law/Alerts/overseas.shtml>

If you have any further questions on this matter please email our Consumer Contact Centre at consumer.queries@fsa.gov.uk, or alternatively by telephone on 0845 606 1234. Overseas callers can contact us on (+44) 20 7066 1000.