



Financial Supervision Commission
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PUBLIC NOTICE - F.S.C Public Warnings

This notice is issued by the Financial Supervision Commission ("the Commission") in accordance with the powers conferred upon it under Section 30 of the Financial Services Act 2008.

First Union Securities Steven Porter

The Commission has recently become aware of correspondence which purportedly has been sent by a Steven Porter. Mr Porter claims to be "Operations manager, First Union Securities, The Union Tower Building, Cooil Road, Bradden, Isle of Man IM2 7SA". (sic)

In the correspondence seen by the Commission it states "This serves to confirm the custody of \$3,087,000.00 USD...reserve fund deposit with our organization in your favour, as beneficiary of fund. ...you are hereby informed that your file is still short of the vital Currency Validation Exercise (CVE) which is required of all base funds originating from Common Wealth countries. As cost of switching, funds are charged \$2.00 [2%] for every \$100 dollar bill." (sic)

The Commission wishes to draw attention to the following observations regarding the aforementioned correspondence:

First Union Securities is not a company incorporated within the jurisdiction of the Isle of Man. It is not registered as a foreign company having established a place of business on the Isle of Man. It is not registered as a business name on the Isle of Man.

The above entity is not licensed by the Commission to undertake any regulated activities in, on or from the Isle of Man.

A list of all institutions licensed by the Commission is available on our website at www.fsc.gov.im.

Following research by the Commission we can confirm that the Post Code IM2 7SA is not used in the Isle of Man. There is not an area called "Bradden" in the Isle of Man, however, there is a genuine area called "Braddan". There is a genuine road called "Cooil Road" in the Isle of Man, however, there is not building called "The Union Tower Building" on this genuine road. The Commission can confirm that there is no connection between the above entity and the genuine Cooil Road in the Isle of Man.

The Commission has established no association between this entity and any genuine Isle of Man companies.

The Commission has established no genuine links between this entity and the Isle of Man.

The correspondence seen by the Commission gives a telephone number to contact the above entity, this number does not relate to lines on the Isle of Man.

Under the circumstances the Financial Supervision Commission feels that this correspondence is being issued to tempt the recipient into becoming the victim of an Advance Fee Fraud – see explanatory notice issued by the Commission at:

<http://www.fsc.gov.im/ViewNews.gov?menuid=10222&page=lib/news/fsc/westafricanfraud.xml>

OR

Is an attempt at gaining personal data from the recipient in order to steal their identity – see explanatory notice issued by the Commission at:

<http://www.fsc.gov.im/ViewNews.gov?menuid=10222&page=lib/news/fsc/identitytheft.xml>

Also see information issued by the Isle of Man Office of the Data Protection Supervisor at:

<http://www.gov.im/lib/news/odps/yourinformationy.xml>

Under the circumstances, the Commission would strongly urge that persons in receipt of correspondence similar to the above

<http://www.fsc.gov.im/ViewNews.gov?menuid=14805&page=lib/news/fsc/firstunionsecuri.xml>

14/01/2009

description, purporting to have been sent by the above individual or entity, exercise the greatest possible caution before proceeding, bearing in mind the contents of this public notice.

Any persons who are already involved in any dealings resulting from correspondence matching the above description and who have concerns should contact the Enforcement Division on +44 1624 689314 or by email to fsc@gov.im.

Any persons who have paid funds to, or disclosed personal financial details in relation to correspondence matching the above description should consider contacting their local Police Fraud Unit without delay.

FSC Reference: CD/31/2008

16th December 2008

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