



IRISH FINANCIAL SERVICES
REGULATORY AUTHORITY

Press Release

12 November 2003

Financial Regulator Issues Warning on Firm

The Irish Financial Services Regulatory Authority today (Wednesday, 12 November) publishes a warning notice naming Whistler Managers Limited (Luxembourg, Gibraltar). The firm has been offering investment advice and/or investment business services to members of the Irish public. The notice is published today in Irish daily newspapers under the Investment Intermediaries Act, 1995.

It is a criminal offence for an investment firm to operate in Ireland unless it has an authorisation from the Financial Services Regulator and clients of unauthorised firms are not eligible for compensation from the Investor Compensation scheme.

The Consumer Director, Ms Mary O'Dea strongly advised consumers not to part with money without checking that the firm approaching them is authorised.

She issued a general warning to consumers against passing on details of their bank accounts to anyone without first being satisfied as to why the information was required and how it was intended to be used. "Consumers should be aware that fraudulent schemes are often very plausible and they may be difficult to spot. People can help to protect themselves by safeguarding their personal financial details. The bottom line is that if something sounds too good to be true it usually is."

Any person wishing to contact the Financial Services Regulator with information regarding such firms may telephone **1890-200-469**. This line is also available to the

public to ascertain if an investment firm is authorised before making an investment with such a firm. Since obtaining the necessary legal powers in August 1998, 55 warnings naming 111 firms have been issued (see attached). A list of all warning notices issued to date is available on the website: www.ifsra.ie

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Further information:

Press Office: (01) 434 4276 / 434 4506



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Údarás Rialála Seirbhísí Airgeadais Na hÉireann

Pursuant to Section 9(3)(a) of the Investment Intermediaries Act, 1995, ('the Act') the Irish Financial Services Regulatory Authority hereby advises that:

Whistler Managers Limited (Luxembourg, Gibraltar)

is not authorised to provide investment business services and/or investment advice in Ireland.

Any person with information about the above firm or who wishes to make enquiries about any other investment business firm, whether authorised or not, should contact the Irish Financial Services Regulatory Authority enquiry line at:

Locall 1890 200 469

A list of warning notices issued to date under section 9(3)(a) of the Act is available on the following website:

www.ifsra.ie

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