

## **The AFM warns against TGF Management Services Ltd.**

The Netherlands Authority for the Financial Markets (AFM) is warning investors not to respond to offers of securities services made by TGF Management Services Ltd. (latest address used: 21/F, ICBC Tower, City Bank Plaza, 3 Garden Road, Central, Hong Kong).

TGF Management Services Ltd. ([www.tgfservices.com](http://www.tgfservices.com).) is offering securities services in the Netherlands, without having the requisite licence to do so nor has TGF Management Services Ltd. been granted an exemption from this license obligation. The AFM has received one or more complaints about TGF Management Services Ltd. who has approached several persons in the Netherlands for that purpose by telephone.

Institutions offering securities services in the Netherlands without possessing a licence or without having been granted an exemption, are in breach of Section 7(1) of the 1995 Supervision of Securities Transactions Act (Wet toezicht effectenverkeer 1995 - Wte 1995). This public notification is issued in accordance with Section 48n, subsection c, of the Wte 1995, section 48p and Section 48s of the Wte 1995.

The AFM advises anyone who wants to do business with an institution or person, to check beforehand in the Institutions Register for securities services whether the institution or person concerned is registered and allowed to offer or perform securities services in the Netherlands. The register can be found on the AFM website. Alternatively, investors who have any questions or complaints may call the AFM Supervision Line on 0900- 5400 540.