



WARNING TO THE PUBLIC ON UNREGISTERED INSTITUTIONS IN INTERNATIONAL SUPERVISORS

Madrid, 18 October 2017

The National Securities Market Commission (CNMV) publishes the following list of warnings reported on unregistered entities that were received through international supervisors:

Entity Warned	Supervisor	Remarks
OTHER BELGIUM	FSMA - BELGIUM	RECOMMENDATIONS TO THE GENERAL PUBLIC TO PREVENT FRAUD OF ENTITIES THAT OFFER HELP TO VICTIMS OF PREVIOUS FRAUD TO RECOVER INVESTMENT (RECOVERY ROOMS).
OTHER BELGIUM	FSMA - BELGIUM	RECOMMENDATIONS TO THE GENERAL PUBLIC TO PREVENT FRAUD OF ENTITIES THAT PROPOSE OFFERS OF INVESTMENT WITHOUT BEING AUTHORIZED (BOILER ROOMS).
OTHER BELGIUM	FSMA - BELGIUM	RECOMMENDATIONS TO THE GENERAL PUBLIC TO IDENTIFY POTENTIAL FRAUD IN TENDERS ON LOANS.
TRADE INVEST 90 WWW.TRADEINVEST90.COM	FSMA - BELGIUM	
AVALLON PATRIMOINE WWW.AVALLON-PATRIMOINE.COM	FSMA - BELGIUM	
IMPROVEMENT LOANS (CLON)	FCA - UNITED KINGDOM	
FOREST ADVISORY SERVICE / FOREST HILL INVESTMENTS / FOREST HILL MANAGEMENT WWW.FORESTHILLADVISORY.COM	FCA - UNITED KINGDOM	
SAMEDAY LOANS / SAME DAY LOANS (CLON) WWW.SAMEDAY-LOANS.ORG.UK	FCA - UNITED KINGDOM	
FIVE WINDS ASSET MANAGEMENT / QW LIANORA SWISS CONSULTING SA / QUESTRA /ATLANTIC GLOBAL	FSMA - BELGIUM	IT WARNS OF ITS RELATIONSHIP WITH THE ENTITIES ALREADY WARNED QUESTRA WORLD, QUESTRA HOLDINGS AND ATLANTIC GLOBAL ASSET MANAGEMENT.



For more details on the warnings received from foreign regulators at the European level, please visit the CNMV website to view any existing warnings on [unauthorized entities](#) and [other warnings](#).

In addition, there is a [search engine](#) available at the CNMV website.

To view additional warnings from non-European regulators, click on the [Investor Alerts](#) link at the IOSCO website.

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