

## **The AFM warns against E1 Asset Management Inc.**

The Netherlands Authority for the Financial Markets (AFM) is warning investors not to respond to offers of securities services made by E1 Asset Management Inc. (address: 44 Wall Street, 9th floor, New York, NY 10005, United States of America).

E1 Asset Management Inc. is offering securities services in the Netherlands from the United States of America, without having the requisite licence to do so nor has E1 Asset Management Inc. been granted an exemption from this license obligation. The AFM has received several complaints about the aggressive way in which E1 Asset Management Inc. has approached persons in the Netherlands for that purpose by telephone.

Based on information obtained from the website of the National Association of Securities Dealers (NASD), the AFM has concluded that E1 Asset Management Inc. is a legal successor to Everest1 Inc. The AFM has already issued a warning relating to this last-named institution on December 2, 2003.

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* – Wte 1995). This public notification is issued in accordance with Section 48n, in conjunction with Section 48r 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 ([www.afm.nl](http://www.afm.nl)). Alternatively, investors who have any questions or complaints may call the AFM Supervision Line on 0900- 5400 540 (EUR 0.35 per call).

### **Note for the editorial staff:**

AFM Press Officer: Berber Kroon 020- 55 35 573