

Fraud Prevention Month

BE ON THE ALERT FOR ILLEGAL PRACTICES

NEARLY 60 INDIVIDUALS OR FIRMS FINED OR CHARGED IN 2006 AND 2007 FOR ILLEGAL PRACTICES

Montréal, March 20, 2008 – In connection with Fraud Prevention Month, the *Autorité des marchés financiers* (AMF) wishes to remind investors to be on the alert for illegal practices. "Most investment scams in Québec are committed by individuals who are not part of the financial products and services industry. You should therefore always make sure that the person offering an investment is licensed by the AMF," said Anne-Marie Poitras, Superintendent, AMF Client Services and Compensation.

Ms. Poitras noted that no one may act as or purport to be a securities or insurance representative or a financial planner without holding the appropriate certificate from the AMF, and cautioned consumers that by doing business with firms or representatives who are not duly registered, they could run into financial or legal difficulties and limit their recourses. Investors are also reminded to always confirm that the person proposing an investment is licensed by the AMF to sell investments by contacting the AMF's Information Centre or visiting its website.

In 2006 and 2007, further to penal proceedings by the AMF, close to 30 individuals or firms were found guilty on 440 charges of illegal practice, for fines totalling nearly \$750,000. Some 30 other individuals or firms are awaiting decisions following 881 charges brought against them in 2006 and 2007 by the AMF, for which fines of nearly \$6 million are being sought.

As part of Fraud Prevention Month, the AMF has launched a month-long series of awareness and education activities. In addition, the AMF encourages investors to:

- Visit the consumer section of its website;
- Consult the brochure [Watch out for securities fraud](#);
- Contact the AMF Information Centre.

The *Autorité des marchés financiers* (AMF) is the regulatory and oversight body for Québec's financial sector.

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Information:

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Information Centre

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