

GUIDE

CNMV information guide

What you should know about

Investment service companies



This CNMV guide is for investors. It explains the essential terms, helps you to ask the right questions, sets out the information that an investor must request and tells you what to do if you have doubts.

What you should know about

Investment service companies

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Prepared by: CNMV

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MORE AND MORE SPANISH HOUSEHOLDS ARE dedicating part of their savings to buying bonds, shares and other financial products (generally, securities). Part of these purchases are directly decided by investors, but sometimes they seek advice from professionals and even delegate management of a portfolio in which they have decided to put their savings.

Savers should know that only authorised firms can capture, manage and invest the funds of other people. Banking activities have to be authorised by the Bank of Spain, insurance activities, pension plans and funds must be authorised by the Directorate General of Insurance and all activities related to the securities markets and to mutual funds must be authorised by the National Securities Market Commission (CNMV).

In order to invest in securities, you can go to investment service companies, whose activity is specifically carried out in the securities markets. You can also go to a bank, savings bank or credit cooperative (credit entities).

This Guide explains the types of investment service companies that exist in Spain, the services they offer, the requirements they have to fulfil and the rules of conduct they must respect, and the information they must supply (and which you must request) regarding purchase and sale orders of securities and management of your investment portfolio.

For investors, greater knowledge of the products in which you can invest and of the companies which are authorized to offer services provides you with the first way to protect yourselves against possible errors of professionals, practices that are not very orthodox and even fraud.

If you have invested in the securities markets or are thinking of doing so in the future, this Guide could be of use as it focuses on important aspects that you must always consider when requesting investment services.



1 What are investment service companies?

Investment service companies (ISCs) are authorised to carry out various activities related to the securities markets. These activities are aimed at investors or companies that issue securities. The activities or services offered to investors are the following:

- Receive, transmit and execute orders to buy and sell bonds, shares and other products in the securities markets on behalf of clients.
- Manage the assets or portfolio of investors who have given them a mandate to do this.
- Operate as intermediaries when companies issue shares or bonds, and when they make public offerings to sell securities, bringing these issues and offerings to the attention of investors so that they can buy them if they so wish.
- Act as depository institutions and administrators of securities and financial products of savers.
- Grant credits and loans to investors so that they can carry out operations involving the ISCs that participate in these operations.
- Advise companies and investors.

It is important to point out that not all investment service companies are authorised to carry out all activities, but only some of them. **You must make certain that the company you are doing business with is authorised to provide the services that you are seeking.**



2 Types of investment service companies

There are three types of ISCs in Spain. There are activities and services that all of them can provide, and there are some limited to a certain type of ISC.

The first type of ISC is a **dealer**, which can offer all types of investment service. Of note is that these firms are authorised to operate on behalf of clients as well as on their own account.

Brokers cannot operate on their own account; they can only execute purchase and sale orders on behalf of their clients. This restriction limits the activities they can carry out and the services they can offer. For example, they cannot grant credits or loans to investors.

One kind of investment service is portfolio management. This activity can be carried out by both dealers and brokers, and also by a third type of ISC, **portfolio management companies (PMCs)**. These entities are only authorised to manage investment portfolios in accordance with specific mandates given to them by investors and offer advice to companies and investors.

Table 1. Type of service offered by investment service companies

Activity	Dealer	Broker	PMC
Receipt, execution and handling of orders on behalf of third parties	Yes	Yes	No
Own account trading	Yes	No	No
Portfolio management according to investors' mandate	Yes	Yes	Yes
Subscription of issues and public offerings:			
• Brokerage	Yes	Yes	No
• Underwriting	Yes	No	No
Deposit and administration of financial instruments	Yes	Yes	No
Credits and loans for investors	Yes	No	No
Advisory services for companies and investors	Yes	Yes	Yes

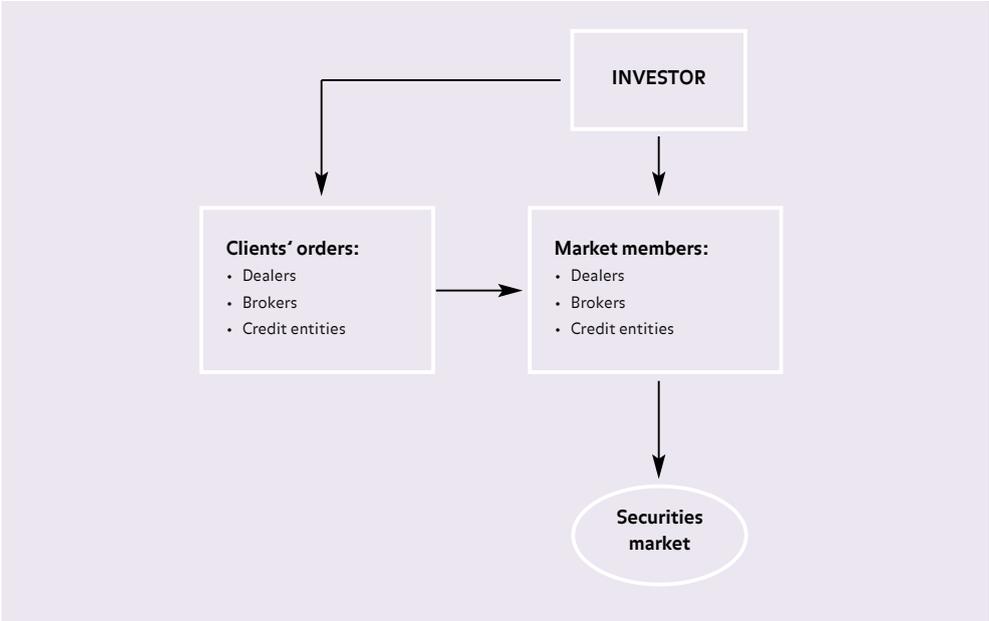
Although credit entities (banks, savings banks and credit cooperatives) are not ISCs, they can carry out all the same services and activities provided this is set out in their legal regime and statutes and they have specific authorisation (from the Bank of Spain).

One issue that you should bear in mind when choosing an entity with which to operate and through it invest is that not all entities have direct access to the securities markets. Each market tends to limit direct access to entities that have special authorisation and which meet the specific requirements laid down by the market. In the case of stock markets, only those entities that are market members are allowed to directly buy and sell in the corresponding markets¹.

This does not mean that you can only buy and sell securities through a market member. Your orders can also be handled by entities that are not market members. These entities are entrusted with transmitting your buy and sell orders to market members, who then execute them. Once the operation is carried out in the market, the market member who has handled it will inform the entity with which you are operating.

1. The Madrid, Barcelona, Bilbao and Valencia stock exchanges, the AIAF private fixed-income market and the MEFF futures and options market display the list of ISCs and credit entities that are market members on their websites: Bolsa de Madrid: <http://www.bolsamadrid.es>; Bolsa de Barcelona: <http://www.borsabcn.es>; Bolsa de Bilbao: <http://www.bolsabilbao.es>; Bolsa de Valencia: <http://www.bolsavalencia.es>; AIAF: <http://www.aiaf.es>; MEFF: <http://www.meff.es>

Graph 1. Transmission of orders to the market





Who are the representatives?

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As well as their headquarters, ISCs can have branches in their city of origin or in other cities in Spain.

You can also use agents or representatives who, although they are not on the payroll of the company (if they are individuals) or are branches (if companies), promote and market the investment services of the firm in question, in return for a commission. The activities that they can carry out in the name of and on behalf of the entity are:

- receive and transmit orders on behalf of third parties
- act as a broker in the placement of issues and public offerings
- give advice on investments

The powers that ISCs grant to representatives must be set out in writing, specifying in great detail the sphere of operations and services that can be carried out, the billing and collection system of its services to the entity contracted and the system of receiving and making payments to clients.

You should establish a contractual relation **directly with the ISC**, as the representative is just someone working on commission for the company who has been granted the powers to represent it, exclusively in the entity's name.

When you operate through a representative, you should bear in mind the following aspects:

- **in no case, not even temporarily**, should you hand over funds to the representative, nor deposit them in the account of the representative. All deliveries of funds should be made directly to the ISC; the same goes for the receipt of funds that should come directly from the ISC.
- the securities or financial instruments of clients should **also not be in the hands of or deposited with** the representatives, not even temporarily, but directly deposited in the name of the investors.
- the representatives can only work for a single company and **never in representation of** clients; you must give the representative precise instructions about the service you want and the investment mandate to be carried out.

It is the contracted ISC that is responsible for ensuring that the representatives fulfil the rules of the securities market and which must adopt the measures to control their agents. The activity of the representatives is also subject to supervision by the CNMV.



What guarantees does the ISC offer me?

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As we have said, only companies duly authorised by the CNMV, or credit entities authorized by the Bank of Spain, are allowed to offer investment services. In order to receive this authorization, the companies must fulfil certain requirements that guarantee the entity's financial solvency and its capacity to provide the services offered. Moreover, they must respect the rules of conduct established in the markets, particularly those regarding clients. These requirements are established in legal regulations and the CNMV monitors fulfilment of them.

When you raise the possibility of contracting investment services from a company, **the first precautionary measure you should take is to ensure that the entity has been duly authorised by the CNMV, or the Bank of Spain, to provide the services you want. It is also a good idea to always ask for the documentation of all the operations you carry out with the entity.**

We will now explain the requirements that an ISC must fulfil in order to obtain authorization. Fulfilment is an initial guarantee that the company is in a condition to offer the investment services for which it has the necessary authorization.

a. Capital requirements

The first requirement for authorizing an ISC is to have sufficient capital. The minimum amount of capital varies according to the type of ISC. The current minimum capital stock requirements are as follows:

Minimum capital	euros
Dealers:	EUR 2 million
Brokers:	EUR 300,000 to EUR 500,000
Portfolio management entities:	EUR 100,000
Agents or representatives:	EUR 25,000

b. Company organization

As well as right amount of capital, an ISC must also have a good administrative and accounting organization, and have the adequate technical and human resources for the activities it wants to perform.

It must also have internal control and security procedures in computer systems in order to guarantee that its activities are developed in a safe, diligent and ordered way.

The entity can develop some of its services via Internet. In these cases, the entity is required to have adequate resources to guarantee a secure, confidential and reliable service.

The CNMV requires fulfilment of these requirements, not only at the head office but also at all the branches in Spain.

In the case of representatives, the ISC that contracts them is responsible for their activities, and thus entrusted with ensuring that the agent has sufficient and adequate organization and resources.

c. Professional honorableness

A particularly important requirement for obtaining authorization is that all the members of the Board of Directors of the ISC are people with a recognized business or professional honorableness.

Professional honorableness is something that Board members, director generals and partners of the entity (with significant shareholdings of at least 5%) must fulfil. If this requirement is not fulfilled, the ISC can be denied authorization.

What is meant by professional honorableness? It means that the person has heeded to laws and good business and financial practices. Specifically, people in the following situations, whether in Spain or abroad, lack professional honorableness:

- bankruptcy or creditors' tender, without having been rehabilitated
- judicial procedure
- having a criminal record of: dishonesty, against the Treasury, unfaithfulness in the custody of documents, revealing and breaking secrets, money laundering, embezzlement of public funds, against property

- being disqualified or suspended from holding public office or from administering and managing financial entities

A majority of the Board members are also required to have sufficient knowledge and experience of the securities markets. This condition is met when someone has held a position for at least three years of senior management, control or advising financial entities, or functions of similar responsibility in other public or private entities of a size also similar to the company where the person intends to work.

d. Rules of conduct

As well as these requirements, which must be met in order to receive authorization to operate, the ISC must also fulfil certain rules of conduct. Compliance is obligatory and **if you have a complaint and believe the company is not meeting the requirements you should notify the ISC, and if you are still not satisfied, bring the matter to the attention of the CNMV (see item 8).**

The rules of conduct consist of principles that must be met and actions that must not be taken.

Principles that must be fulfilled:

- Act diligently and in good faith in the interest of clients.
- Give priority to the interests of clients over those of the company itself and treat all clients equally.
- Ordered and prudent management.
- Have clients identified and always keep them well informed.

Actions that must not be taken:

- Produce an artificial share price performance.
- Multiply unnecessarily the transactions of clients without generating any profit for them.
- Give priority to shares the company wants to buy when clients request them at the same price or at a lower price.
- Sell one's own shares first when clients order their sales at the same price or at a higher price.
- Carry out transactions of shares about which one has privileged information, recommend their purchase or sale to third parties and pass on this information to third parties.

ISCs must also draw up internal rules of conduct, which set out how directors, managers, employees and representatives of the company should act when they operate in the market. These regulations should be in accordance with the aforementioned general principles.

The CNMV supervises on a regular basis fulfilment of all the requirements. As well as financial information, the CNMV supervises that the company is correctly conducting the registry of operations, which contains information on the buy and sell orders of clients and the depositing of securities, as well as the actions subsequently taken by the company. Furthermore, the entity must have a registry of receipts of orders, which records how clients make their orders: on paper if they are written, on tape if done over the telephone or on magnetic registry if sent by Internet.

Special features in the rule of conduct of portfolio management

As well as general rules, there are some that are specifically for portfolio management activity, whether this is done by a dealer or broker or by portfolio management companies (PMCs). The PMCs manage the assets which you entrust to them, following the general investment criteria that you lay down, but they cannot offer other types of investment services such as the handling of orders or the deposit of securities (see Table 1).

When you sign a portfolio management contract, the content of this contract sets the activity that the entity will carry out for you. It is therefore very important that you carefully read the contract you sign with the company managing your portfolio and verify that it sets out your risk preferences and investment objectives.

The contract that you sign should reflect in detail the general investment criteria that you want and the specific and detailed relation of the different financial operations and products, which you authorize the entity to carry out.

The managers should invest the assets of their clients on the basis of their best professional judgement, but always within the framework of the contract's general investment criteria. They can only veer from these guidelines in exceptional cases such as when there are unforeseen developments in trading. **In these cases, the manager must give clients detailed information.**

Another important aspect that you must take into account when signing a portfolio management contract is that **the manager must at all times identify what are their securities, their cash and the operations underway, and not mix them with those of other clients or with those of the management company itself.** The securities and cash accounts must be identified in the contract that you sign or in the appendices. These accounts must be individual and in the name of the client.

At times, when the entity operates in foreign markets and therefore has securities deposited outside of Spain, practice demands that the management company uses global securities accounts that agglutinate all the entity's clients. In order to use these accounts, the entity needs the **written authorization of the client**; before you grant it, the company must **inform you of the risks** and features of the entity where these global accounts will be located. In any case, use of global accounts does not mean that you cannot know what is your individual position. The entity has to establish mechanisms which enable it to evaluate the individual position of each client. If you request it, the entity has to provide individualized information of its positions in securities.

You should bear in mind that you can open your securities and cash accounts, on which you grant investment powers to the entity with which you sign a portfolio management contract, in the entity of your choice. You do not have to do this in the entity where the portfolio management company entity has its own account or where it recommends.

If the client grants a specific power, the portfolio management company can contract the securities and cash accounts (**but always in the name of the client**). The cash accounts must be opened in a general way in credit entities; dealers and brokers can only deposit cash temporarily while investments are made in securities.

e. Contract models and fee pamphlets

When setting out in writing the relation with an investment service company, you should be aware that these companies must use standard contracts for the following activities:

- portfolio management

- deposit and administration of securities in certain cases which require greater protection²
- purchase/sale with repurchase agreements, also in specific cases³

The investment service companies are responsible for drawing up the contract models, and they must be sent to the CNMV before they can be used. As of then, the contracts are put at the disposal of the public in the CNMV where you can obtain them. The entities have to make them known at their head office and in all branches, offices and representations.

As set out in Table 1, investment service companies can manage portfolios. There is a contract model for this activity, which was established by the CNMV in June 2000. Its use, which is voluntary, gives both sides greater security. The model can be obtained at the CNMV from its public attention office (see item 8), or from the CNMV website (<http://www.cnmv.es>), in the section on legislation, which is an appendix of Circular 2/2000 on normalized standard contracts of discretionary and individualized management of investment portfolios.

For investment services requested by clients and provided, entities can charge the amount freely decided, but only if they establish the maximum fees for all their usual operations, publish them and inform the CNMV of them. **This means that, generally speaking, investment services entail a cost, which the investor must take into account. The entities must deliver to their clients, together with the contract documents, a copy of the fees for their operations and the costs incurred.**

2. The deposit refers to securities that exist in physical form. The administration refers to book-entry securities (the majority are). In both cases, there are models of contracts that must be used if the nominal value of the securities is less than EUR 120,000 and if the client is not a financial entity.
3. A standard contract needs to be used for purchase/sale operations with repurchase agreement of financial instruments of less than EUR 60,000.

f. The investment guarantee fund

One of the requirements that investment service companies must fulfil in order to carry out their activities is to have an indemnity system of non-professional investors for those cases in which the ISCs are declared insolvent.

Dealers and brokers must subscribe to an investment guarantee fund. This guarantees that small investors, in the event that these entities are declared insolvent, will receive their money back and the securities entrusted up to a limit of EUR 20,000. In the case of portfolio management companies, because of their operational limits, the indemnity system consists of an insurance of civil responsibility agreed with a financial entity.

This requirement of belonging to a guarantee fund is obligatory, not only for Spanish entities but also for all entities of European Union countries. The amount of guarantee is in general similar to that of the Spanish guarantee fund. More information on the Spanish guarantee fund can be obtained from the company managing the guarantee fund. The CNMV also has information on its website.



How can a fly-by-night operation be distinguished from a legal company?



As in all business, in the investment service business there is also the possibility of fraud or a con especially aimed at small investors.

You must be on your toes so that your savings are not put at risk. We will now give you an idea of how you can detect these illegal activities.

a. What are fly-by-night operations?

Fly-by-night operations are individuals or companies that offer investment services without being authorized to do so. The correct expression therefore is “unauthorized or unregistered companies”. **Remember that only companies authorized by the CNMV or the Bank of Spain are allowed to offer investment services, and authorization is only granted when the company fulfils certain requirements.**

If they are not authorized, neither you nor anybody else knows whether they have sufficient capital, an adequate organization or resources and whether they fulfil the criteria of honorableness, etc (see previous section). They therefore offer no guarantee to investors. Moreover, by not being registered in the CNMV or the Bank of Spain they escape the controls to which legal entities are submitted. As a result, investors are left totally unprotected.

b. How do they operate?

The main weapon of fly-by-night operations to capture clients is the promise of obtaining high returns, above those of legal companies and the market in general. **The tactics used to capture clients tend to be characterized by insistence and pressure to take decisions.**

Their operations are usually irregular, offering exotic and sophisticated investments that do not justify clients and which in many cases lose the savings entrusted to them. They

are not capable and do not intend to achieve the very positive results promised and when they cannot explain the losses with legal arguments, they disappear and/or change their name.

c. How can I identify them?

The first figure that should raise your suspicions is the very fact that someone makes an investment proposal with expectations of a very high return, above that which traditional products are offering in the market at the time.

The way in which they develop their relation with clients can also give you clues, which help you to detect a fly-by-night operation. Here are some of them:

- the sales people tend to have a special **skill in order to give credibility** to investment offers, giving the appearance of command of knowledge and handling the technical jargon of the securities markets without clearly explaining it.
- when speaking of investment **they do not tend to attach importance to the risk factor**, which they consider to be temporary and reduced in relation to the return that can be obtained.
- **they insist that the investment be made as quickly as possible**, with the justification that the opportunity exists at that very moment and is unique.
- they try to give the relation they establish with a potential client a level of **confidence that is unusual** for a person who in principle is unknown, and if they detect resistance they may adopt pressure techniques.

Fly-by-night operations can also be recognized by the way in which they operate. They tend to ask for money to be deposited in a current account in the name of a foreign company, which is normally not known by you or by the authorities of these third countries. The investments tend to be located in generally unknown foreign markets, where they invest in sophisticated financial products and do not clearly inform the investor of the performance of the investments.

You should always be on your guard against these signs of a fraudulent entity and remember that you can go to the CNMV or the Bank of Spain to find out whether the entity is registered and authorized to provide investment services.

d. What do I do if I have already handed over my money?

If for one reason or another you have entrusted your savings to an entity that subsequently shows signs of being a fly-by-night operation we recommend that you take the following steps:

- request full and detailed information from the entity on your investments;
- if there are warning signs that you cannot contact the person who sold you the investment, do not receive information or if it is not clear and complete then ask for your money to be returned;
- if your money is not returned or you receive excuses or recommendations not to disinvest, insist and if necessary threaten to take your case to the authorities;
- lastly, **whether your money is returned or not tell the CNMV what happened and report it to the police or a magistrate.**

You must realize that in most cases the money is not recovered, despite the investigations of the authorities, and you cannot benefit from indemnity from the investment guarantee fund (see item 4).

INVESTOR COMPANY



What questions should I ask the people who sell the investments?

In order to properly carry out your investments, without the risk of losing the capital invested, it is important to be fully and clearly informed about the entity that is offering the investment services.

a. Before beginning to operate

Although you may know something about the entity from media reports or comments from friends or even financial advisors, you have the right to ask the person you are dealing with about any doubts regarding the entity and those issues you believe could be relevant to your investment, and you must do so. **It is advisable to resolve these possible doubts before drawing up any contract with the company.** Here are some questions that could be useful and help you to ask your own.

On the company:

- Is the entity registered at the CNMV or the Bank of Spain and in conditions to provide investment services?
- How long has the entity been in this business?
- Has it been punished in the past?
- What is its typical client profile?
- What is its philosophy when investing?
- Which investment guarantee fund does it belong to (in the event that it is a non-Spanish company)?

On the specific investments proposed:

- What are the risks? How much could I lose if things go badly?
- Could you explain the investment proposal to me in a meeting with a lawyer or a financial expert?
- Could you give me a detailed explanation in writing of the investment proposal?
- In which market does the financial product you are offering me trade? Is it an organized market? Can I contact the market and ask for more information about the product?
- What is the channel used to execute my order in the market?
- What commissions must I pay for the services? Can you give me a pamphlet with the fees?
- Can you send me copies of the documents and contracts signed?
- How can I liquidate my investments? How long does it take to get my money back? Does it cost me to disinvest?
- How often will I receive information on the performance of my investments? Will I be able to understand the report? Can I ask for an explanation if I cannot understand it?
- If there are conflicts regarding my investments, what is the procedure used to resolve them?
- If the entity gets in touch you can ask it how it got your name and telephone number or address? Why have you got in touch with me?

b. When a relation has already been established with a company

Entities are also obliged to be transparent in accordance with the rules of conduct of investment service companies. **You should be aware that these entities have to inform their clients** with whom they have contracts of an indefinite length or more than one year about the securities and the cash deposited.

This information must be sent **every time** an order is executed for a client, **at least once a quarter** if there have been changes in the composition of the portfolio, or **once a month** if investments are made in futures and options or in high-risk products. In any case information on the portfolio should be sent at least once a year. Moreover, entities must provide information on clients' transactions **whenever they ask for it**. The information sent to clients must be clear, specific and detailed.

Investment service companies must also tell clients of any changes in fees and charges. The fees that are changed cannot come into force in already existing contracts until two

months after the information has been received, except when the changes benefit the client. During this two-month period clients can modify or cancel their contract.

Portfolio management also has a specific casuistry in matters of customer information obligations. You must be aware that as well as the aforementioned general information, entities that manage portfolios must send to their clients **at least every six months** the following information:

- the change in the securities' portfolio and in the cash deposited, from the last statement of securities and cash; the number of securities bought, sold or loaned; the payment of coupons and dividends and the dates of conversion and redemption.;
- the fees and charges;
- the entities through which the transactions have been channelled and the entities where the securities and cash are deposited or administered.

The information obligations are more demanding when the managed portfolio records losses or when the transactions require, for reasons of prudence, information on a more continuous basis. In these cases, the aforementioned information must be sent **monthly**.



Investor advice

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Investors (you) must take responsibility for the management of their savings. You must inform yourself about both the company in which you are going to place your trust as well as the securities or investment products in which you are going to put your savings. You can and must get advice, but remember that the final decision is yours, and that you must be convinced that what you have done is the alternative that best meets your desires or proposals.

We now give you some recommendations that you can follow when choosing an investment service company with which to operate and place your savings.

Recommendations on investment service companies

- Check that the company to whom you deliver your money is qualified to provide investment services.
- Know exactly the activities the entity is allowed to carry out.
- Inform yourself beforehand of the investment services offered by the entity and cost of them. Ask what are the maximum fees; they should be the same as those declared by the entity to the CNMV.
- Set out the relations with the entity in a contract and ensure that you have and keep a signed copy. Demand the use of standard contracts in those cases that are obligatory (see 4.e.), and ensure they coincide with the communiqués to the CNMV and are those which are at the public's disposal.

- Demand that you receive all documents accrediting the possession of securities and of cash deposited, and keep them when received. Don't forget that they set out the investments that you have made and you should be the first to ensure you have in your possession documents proving what you have.
- Ensure that the company is going to send you periodic written information on the state of your investments, securities and cash deposited (see the customer information obligations in 6.b).
- Don't accept statements sent to you by the entity that are vague; you should know exactly what securities or financial products you own, have detailed information about the fees, charges and withholding taxes applied and you should be able to check the gains or losses generated.
- Demand that the investment service company acts in accordance with the general principles of the rules of conduct for the securities market and with those in its internal rulebook. If you have any doubts, first let the entity itself know.

Guide lines for the safety of your investments and money

- Don't trust in promises of return that are clearly higher than the market's or those based on favourable fiscal treatment.
- Don't take investment decisions based on rumours or tip-offs; examine carefully and get advice on what third persons tell you.
- Don't complete an agreement in a hurry and without the due guarantees; don't be swayed by technical explanations from sales people.
- Postpone the decision to invest via Internet, telephone or in an unexpected visit until you have all the information in writing and you are certain that the entity offering the investment services is authorized and registered.
- Inform yourself of all the features of the products before making an investment; make sure you know its risks, which tend to be greater when the expectations of gains are high and quick. Remember that past gains do not guarantee profits in the future.
- Diversify the risk of your investment among several products.

- Know at all times the exact destiny of your investments: shares, bonds, units of mutual funds, futures and options, etc. Demand information on this from the company.
- Request all documents that accredit the possession of securities and cash deposited, as well as the receipts of all transactions carried out.
- Avoid signing portfolio management contracts that are completely discretionary and give the company *carte blanche*.



If I have some doubts where can I get information?



As we have already said, it is vital to have full and true information in order to protect investors. If you have any suspicions about the investment offers or companies, you can get in touch with the CNMV whose Investors' Department can help you to clear up these doubts.

You can also consult the CNMV's website. Several of its pages offer a lot of information about ISCs, which could be useful. The page on legislation sets out the regulations for investment service companies. You can also consult the official registries, which give a complete list of dealers and brokers and portfolio management companies and more detailed information on each ISC (capital stock, partners, representatives, administrators and branches, programme of activities, etc).

Two sections of the website are particularly aimed at investor protection. "Warnings to the public" lists entities that are not registered with the CNMV to provide investment services and for whom there are signs that they carry out activities for which they do not have prior authorization, and in general companies against whom the CNMV is taking measures to stop their illegal activities. The "Investor Page" includes other information, recommendations on general guidelines of action, explanations of various aspects of the securities markets and a summary of the CNMV's complaints' service.

CNMV:

Website: <http://www.cnmv.es>

CNMV Investors' Department:

E mail: inversores@cnmv.es

Madrid office:

Paseo de la Castellana, 15 2.^a planta

28046 Madrid

Telephone: 902.149.200

Fax: 91.319.33.73

Barcelona office

Passeig de Gràcia, 19-3.^a planta

08007 Barcelona

Telephone: 902.149.200

Fax: 93.304.73.10/20

