



November 11, 2003

AFM warning to investors against JP Turner&Company

The Netherlands Authority for the Financial Markets (the “AFM”) is once again warning investors not to accept offers of securities services from JP Turner & Company (hereinafter: JP Turner). It has appeared that JP Turner, against whom the AFM has repeatedly warned the investing public is still offering securities services in the Netherlands without being licensed to do so. In the interests of protecting investors, the AFM is issuing this warning.

JP Turner & Company, which is established in the United States of America (at 67 Wall Street, 18th floor, New York, New York 10005) is offering from the USA securities services in the Netherlands without having a licence from the AFM to do so in this country and without being covered by an exemption. This means that this firm is breaching the Act on the Supervision of the Securities Trade 1995 (Wet toezicht effectenverkeer 1995 / Wte 1995). Having regard to this breach, the AFM advises the investing public against conducting business with this party. The AFM issued previous warnings against JP Turner on 16 March 2001 and on 18 April 2002. The AFM’s counterpart in Ireland has also twice issued a warning against JP Turner, namely on 15 August 2000 and 30 April 2001. Since its most recent warning the AFM has once again received notifications from investors that had been approached by JP Turner.

The AFM has explicitly requested the US authorities to take action against JP Turner.

The advice of the AFM to investors is to find out from the AFM before using the services of securities institutions or offerors of securities whether such institutions are licensed to offer securities services in the Netherlands or are covered by an exemption. The telephone number of the Supervision Information Line of the AFM is + 31 - 900 540 0540. The register of licensed institutions (the Wte Register) is also available on the web site of the AFM www.afm.nl.

Pursuant to the Wte 1995, the AFM supervises securities institutions and offerors of securities. The Act lays down the requirements that have to be satisfied by securities institutions and offerors of securities. The aim of the AFM in this is to protect investors against buyers of capital, against intermediaries and against other investors. In addition, it is the role of the AFM to ensure that the market operates fairly, transparently and efficiently.