

This statement is made in order to warn investors and others against dealing with unauthorised financial services providers.

**Management Solutions & Finance
MSF Group Finance and Securities
MSF Group Finance and Securities Jersey
MSF Group Finance and Securities A.E
MSF Finance U.S.
MSF Asset Management
MSF Mutual Fund Management Company
MSF Finance
MSF Leasing
MSF Mutual Fund Management
MSF Ventures
MSF Insurance
MSF Insurance Brokers**

(Collectively “MSF”)

www.msf-online.org (the “website”)

MSF have not received authorisation to conduct investment, deposit-taking or collective investment fund business within the meaning of the laws stated below.

The Jersey Financial Services Commission (the “Commission”) has issued this public statement under Article 22 of the Financial Services (Jersey) Law 1998, as amended (the “Financial Services Law”), Article 45B of the Banking Business (Jersey) Law 1991, as amended (the “Banking Business Law”) and Article 14A of the Collective Investment Funds (Jersey) Law 1988, as amended (the “Collective Investment Funds Law”).

The Commission wishes it to be known that:

1. MSF has never been registered, or applied for registration, under the Financial Services Law. Therefore any financial service business, as defined in Article 2 of the Financial Services Law and carried out since 1 July 1999, is a breach of Article 6 of the Financial Services Law.
2. MSF has never been registered, or applied for registration, under the Banking Business Law. Therefore any deposit-taking business, as defined in Article 3 of the Banking Business Law and carried out since 1 October 1991, is a breach of Article 7 of the Banking Business Law.
3. MSF has never been registered, or applied for a license under the Collective Investment Funds Law. Therefore any collective investment fund business, as defined in Article 2 and 3 of the Law, carried out since 1 June 1989 is a breach of Article 4 of the Collective Investment Funds Law.
4. The Commission has established that no genuine links exist between MSF and the Island of Jersey.
5. MSF purportedly operate from the registered address of 5 Wests Centre, St. Helier, Jersey. This is incorrect as that address pertains to a locally registered banking organisation by the name of Alpha Bank Jersey Limited. Alpha Bank Jersey Limited have

confirmed that neither they, nor their parent company Alpha Bank A.E. of Greece, are in any way connected to or associated with MSF.

6. All other regulated businesses are listed on the Commission's website at www.jerseyfsc.org.

Any person who has had dealings with MSF is requested to contact the Commission.

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