

The AFM issues a warning against boiler rooms Tortola Capital and Iberia Securities

30-08-2010

The AFM has received reports about Tortola Capital and Iberia Securities from various Dutch consumers. Tortola Capital and Iberia Securities approached consumers in the Netherlands with the offer of buying shares.

The AFM has established that Tortola Capital and Iberia Securities do not hold a licence from the AFM or a European passport, issued by another European supervisor, for providing investment services and/or performing investment activities in the Netherlands.

The AFM has initiated an investigation on the basis of signals, which investigation gave rise to the strong suspicion that Iberia Securities is a so-called 'boiler room'. There is also the suspicion that Tortola Capital and Iberia Securities are linked, or that Tortola Capital concerns the same boiler room as Iberia Securities.

Boiler room is the collective name for fraudulent persons and organisations that deploy several aggressive salespersons to call potential investors to interest them in investing in worthless and/or fake shares.

According to the www.iberiasecurities.com website, Iberia Securities is established at the following address:

Manuel Lasala 2
50006 Zaragoza
Spain

The following contact details are provided on Iberia's website:

Tel. +34 976 361877
Fax: +34 976 361878
info@iberiasecurities.com

According to the www.tortolacapital.com website, Tortola Capital makes use of the following addresses and contact details:

Tortola Capital European Headquarters:
Dépület, Gábor Dénes
1117 Budapest, Hungary
Tel : 36.1.577.2098 Fax: 36.1.577.2099

Tortola Capital Americas Headquarters:
68 South Service Road
Suite 2167
Nassau, Bahamas

Tortola Capital Registered Office:
PO Box 2396, Road Town
British Virgin Islands, VGB

Tortola Capital Hong Kong:
Tel/Fax: 852.3010.1241
International Fax Number (Belgium):
Fax: 32.2.416.61.10

The AFM advises consumers, who wish to do business with an institution or person, to check the relevant register on the AFM's website in advance to verify whether the relevant institution or person is registered. The AFM also urgently advises consumers to check the warning lists and press releases at www.afm.nl in advance. Consumers with questions or comments can also contact the Financial Markets Information Line on: 0900-5400 540 (5 eurocents per minute).

The AFM promotes fairness and transparency within financial markets. We are the independent supervisory authority for the savings, lending, investment and insurance markets. The AFM promotes the conscientious provision of financial services to consumers and supervises the honest and efficient operation of the capital markets. Our aim is to improve consumers' and the business sector's confidence in the financial markets, both in the Netherlands and abroad. In performing this task the AFM contributes to the prosperity and economic reputation of the Netherlands.