



Financial Supervision Commission
barrantee oaseirys argidoil

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PUBLIC NOTICE - F.S.C Public Warnings

This notice is issued by the Financial Supervision Commission ("the Commission") in accordance with the powers conferred upon it under Section 22 of the Financial Supervision Act 1988.

City Private Banking & Wealth Management

James Sherman

The Commission has recently become aware of correspondence which purportedly has been sent by a James Sherman. Mr Sherman claims to be "Director, Legal Department, City Private Banking & Wealth Management, Circular Road, Douglas, Isle of Man IM1 1SB".

In the correspondence seen by the Commission it states "...we are happy to inform you that your claim funds.....has been approved by the board of Directors of the bank." Also - "...the claim procedures which stipulates on payments to claim beneficiaries otherwise referred to as Exchange Equalization Difference (EED), totalling US\$15,717.34 which attracts 0.3% of the total claim amount that is not negotiable and not deductible from the total claim sum as authorized..." (sic)

The Commission wishes to draw attention to the following observations regarding the aforementioned correspondence:

City Private Banking & Wealth Management is not a company incorporated within the jurisdiction of the Isle of Man. It is not registered as a foreign company having established a place of business on the Isle of Man. It is not registered as a business name on the Isle of Man.

The above entity is not licensed by the Commission to undertake any regulated activities in, on or from the Isle of Man.

A list of all institutions licensed by the Commission is available on our website at www.fsc.gov.im.

There is a genuine Circular Road, Douglas, Isle of Man IM1 1SB, however, following research by the Commission we can confirm that there is no connection between the above entity and the genuine address of Circular Road, Douglas, Isle of Man IM1 1SB.

The Commission has established no association between this entity and any genuine Isle of Man companies.

The Commission has established no genuine links between this entity and the Isle of Man.

The correspondence seen by the Commission gives telephone and fax numbers to contact the above entity, none of the numbers given relate to lines on the Isle of Man.

Under the circumstances the Financial Supervision Commission feels that this correspondence is being issued to tempt the recipient into becoming the victim of an Advance Fee Fraud – see explanatory notice issued by the Commission at:

<http://www.fsc.gov.im/ViewNews.gov?menuid=10222&page=lib/news/fsc/westafricanfraud.xml>

OR

Is an attempt at gaining personal data from the recipient in order to steal their identity – see explanatory notice issued by the Commission at:

<http://www.fsc.gov.im/ViewNews.gov?menuid=10222&page=lib/news/fsc/identitytheft.xml>

Also see information issued by the Isle of Man Office of the Data Protection Supervisor at:

<http://www.gov.im/lib/news/odps/yourinformationy.xml>

Under the circumstances, the Commission would strongly urge that persons in receipt of correspondence similar to the above description, purporting to have been sent by the above individual or entity, exercise the greatest possible caution before proceeding, bearing in mind the contents of this public notice.

Any persons who are already involved in any dealings resulting from correspondence matching the above description and who have concerns should contact the Enforcement Division on +44 1624 689314 or by email to fsc@gov.im.

Any persons who have paid funds to, or disclosed personal financial details in relation to correspondence matching the above description should consider contacting their local Police Fraud Unit without delay.

FSC Reference: CD/18/2008

16th July 2008

Financial Supervision Commission	
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