

ALERT

The Financial Services Authority (FSA) has today published this statement in order to warn investors against dealing with unauthorised firms.

The purpose of this statement is to advise members of the public that

MADISON & SILVER ASSET MANAGEMENT INC

is not authorised under the Financial Services and Markets Act 2000 (FSMA) to carry on a regulated activity in the UK. Regulated activities include, amongst other things, advising on investments and dealing and arranging deals in investments ("investments" include stocks and shares). The FSA believes that the firm may be targeting UK customers.

Investors should be aware that **the Financial Ombudsman Service and the Financial Services Compensation Scheme are not available** if you deal with an unauthorised company or individual

To find out whether a company or individual is authorised go to the FSA Firm and Person Check Service at <http://www.fsa.gov.uk/consumer/fcs/index.html>

Date: 10 February 2006

Note: For an up-to-date list of unauthorised firms issued by the FSA go to <http://www.fsa.gov.uk/Pages/Doing/Regulated/Law/Alerts/index.shtml>

For more details about the tactics that are commonly adopted by unauthorised firms targeting UK investors see the warning issued in April 2005 available at <http://www.fsa.gov.uk/pages/Library/Communication/PR/2005/039.shtml>

The Share Investments Scam leaflet issued in October 2004 available at http://www.fsa.gov.uk/consumer/pdfs/share_scams.pdf

And the survey of boiler room victims issued in October 2004 available at <http://www.fsa.gov.uk/Pages/Library/Communication/PR/2004/082.shtml>