The Financial Services Authority ("FSA") of the United Kingdom would like to alert all recipients that:

P.A.N. SECURITIES LP - MERGERS AND ACQUISITIONS (Clone of US broker dealer)

Tel: 001 212 359 1615
Fax: 001 212 658 9297
Website: www.pansecuritieslpmanda.com
Email: info@pansecuritieslpmanda.com

is NOT authorised under the Financial Services and Markets Act 2000 ("FSMA") to carry on a regulated activity in the United Kingdom. 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 this organisation may be targeting UK customers. Therefore, we have added this firm to our list of unauthorised firms operating in the United Kingdom. This list can be found at:

http://www.fsa.gov.uk/doing/regulated/law/alerts/unauthorised-firms

This entity is using the name, address and registration details of a broker-dealer firm registered with the US Securities and Exchange Commission (SEC) and the US Financial Industry Regulatory Authority (FINRA). The following firm has no association whatsoever with the organisation discussed above that is identifying itself as P.A.N. Securities LP - Mergers and Acquisitions:

- P. A. N. Securities, LP
  FINRA CRD Number: 104823
  US SEC Number: 8-52964
  Business telephone number: +1 646 292 9801

If you have any further questions on this matter please email our Consumer Contact Centre at consumer.queries@fsa.gov.uk, or alternatively by telephone on 0845 606 1234. Overseas callers can contact us on (+44) 20 7066 1000.

05 October 2012