

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

Boiler Room Name: Vanguard Asset Management / Vanguard Direct (**clone of FCA authorised firm**)

Address: 25 Walbrook, London, EC4N 8AF (**clone of authorised firm's address**)

Telephone: 02031293784

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 FCA believes that this organisation may be targeting UK customers. Therefore, we have added this firm to our list of unauthorised firms and individuals list. This list can be found at:

<http://www.fca.org.uk/consumers/protect-yourself/unauthorised-firms/unauthorised-firms-to-avoid>

This entity is cloning the name and address of a FCA authorised firm. The following FCA authorised firm has no association whatsoever with the organisation discussed above identifying itself as Vanguard Asset Management / Vanguard Direct:

Name: Vanguard Asset Management Ltd

Firm reference number: 527839

Address: 4th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF

Tel: 0203 753 5600

Email: Richard.withers@vanguard.co.uk

If you have any further questions on this matter please email our Consumer Contact Centre at consumer.queries@fca.org.uk, or alternatively by telephone on 0800 111 6768. Overseas callers can contact us on (+44) 20 7066 1000.