

Paris, 30 May 2012

AMF issues a warning about online guides to high yield investment programmes

The Autorité des Marchés Financiers (AMF) has noted a number of websites that aggregate high yield investment programmes (HYIPs) and offer web users so-called advice on their quality. The sites offer to rate or rank HYIPs according to qualitative and/or quantitative criteria of their choosing.

The AMF's warning concerns the following sites in particular, for which no authorised service provider can be clearly identified:

- www.hyip-france.com
- www.hyip-top-monitor.com
- www.hyip.com
- www.top-placements-hyip.com

As a result, the AMF recommends investors not to respond to advice featured on these sites and not to pass it on to third parties in any form whatsoever.

HYIPs portray themselves as companies incorporated outside France that either offer to manage funds entrusted to them by the public by investing them in HYIPs, which are supposedly invested in various markets, or to advise on HYIP investments. Persons offering funds management services have to be authorised as investment services providers (ISPs) pursuant to Article L.532-1 of the Monetary and Financial Code. Furthermore, only duly authorised ISPs and persons approved as financial investment advisers are permitted to give advice on investment, in accordance with Articles L.541-1 et seq. of the Monetary and Financial Code.

In general, the AMF reminds French investors that they should exercise utmost caution when promised financial returns by companies that have not been authorised or approved by a regulator.

Caution: anyone who is tempted to invest in financial products or investment that have not been authorised for marketing in France has only limited means of redress should a problem arise.

Before entering into a commitment, always make sure that the intermediary offering or advising on financial investments or investment services is registered on the list of financial institutions authorised to operate in France (<https://www.regafi.fr>) or in the list of financial investment advisers (<http://www.amf-france.org> under "CIF FIAs and direct marketers").

If you have any questions or require further information, visit our website <http://www.amf-france.org> or contact AMF Epargne Info Service on +33 (0)1 5345 6200 between 9 am and 5 pm from Monday to Friday.