

* Official Posting: IOSCO Investor Alerts *

Dear Members,

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

CLAYTON & PHELPS
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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. We note that the firm also has a website, www.claytonandphelps.com

If you have any further questions on this matter please email ENF-BRFORMS@fsa.gov.uk

Best regards,

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