

WATCH OUT FOR SECURITIES FRAUD

\$
%
327813567
154600934068912\$

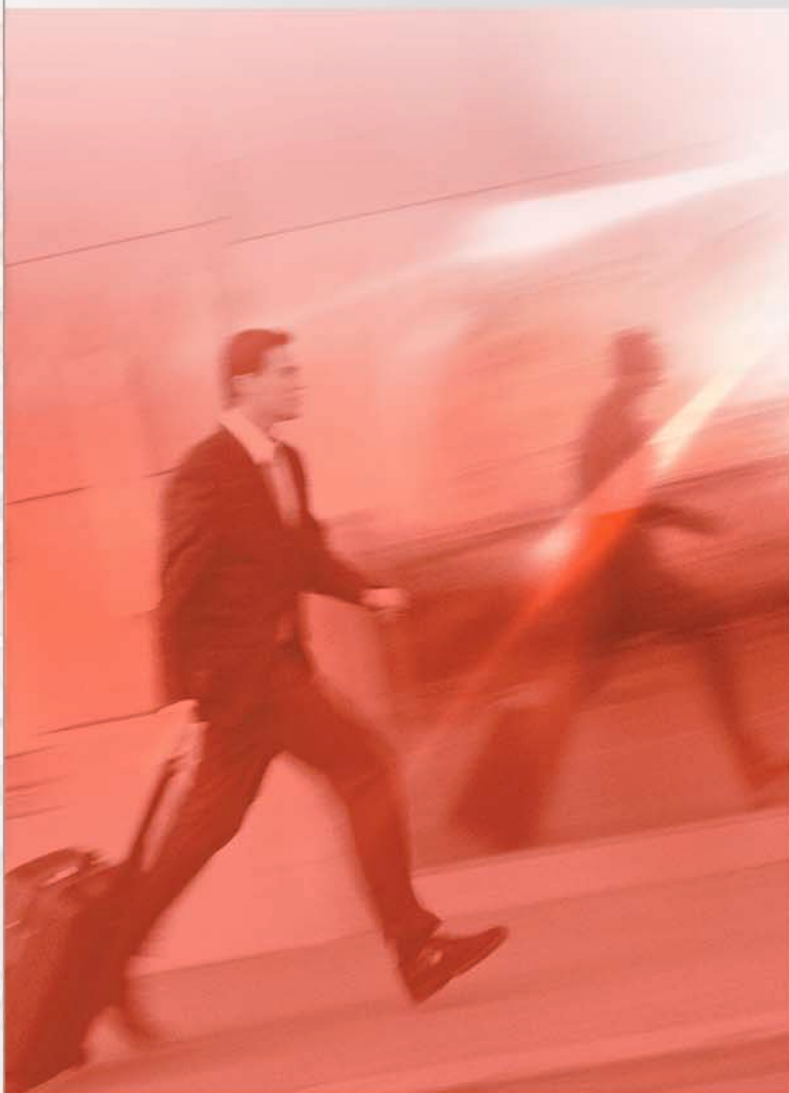


Table of Contents

1 The essence of fraud: If it looks too good to be true, it probably is!	4
Typically suspicious statements and something to think about	5
Could you be the victim of fraud?	6
2 Securities fraud strategies	6
Pyramid sales	6
Cyberfraud	7
Telemarketing fraud	11
Tax havens	11
RRSP borrowing strategies	12
Fraud targeting affinity groups	13
3 Tips for avoiding fraud	13
4 Investment seminars	15
5 What can you do to receive information or file a complaint?	15
6 Are you prepared for avoiding fraud?	16

Note: In this brochure, the masculine form may refer to both women and men.

Autorité des marchés financiers

The *Autorité des marchés financiers* (AMF) is the body mandated by the government of Québec to regulate Québec's financial sector and to offer assistance to consumers of financial products and services.

Its mission is to protect the public by applying the laws and regulations governing the following areas of activity: insurance, securities, deposit institutions (other than banks) and distribution of financial products and services.

Purpose of the brochure

The purpose of this brochure is to help you recognize several types of illegal activity. It will also give you a few tips to help you be on the lookout for con artists.

Prevention is the best way to protect yourself against fraud.

You can avoid a lot of trouble by:

- learning to detect the signs of potential fraud;
- avoiding traps;
- not giving in to exaggerated promises;
- asking for written confirmation of what you were promised verbally.

This AMF brochure is provided for your information. It does not offer any advice on the purchase or use of specific financial products and services.

1

THE ESSENCE OF FRAUD: IF IT LOOKS TOO GOOD TO BE TRUE, IT PROBABLY IS!

You're promised high returns, at no risk.

You're unfamiliar with the people contacting you, or you met them only recently.

You're told that the shares of a company will soon be publicly traded and are now available at a discount.

You're told to act quickly to take advantage of a "great" investment opportunity.

You're asked to keep the matter secret, since this investment opportunity is being offered only to select individuals such as yourself.

Learn to recognize fraud. The above circumstances do not necessarily mean fraudulent practices. However, fraud or attempts at fraud may be lurking behind them.

Most con artists go to great lengths to hide their true intentions. The most astute:

- will find similarities between their situation and yours, and will "speak your language." Some con artists approach their potential victims through affinity groups (membership in a community, recreational club, etc.);
- suddenly show a great deal of interest in you. Con artists are very friendly and receptive. They will call you often, return your calls quickly and always tell you a little bit more about the proposed investment. However, once they have cashed your cheque, they will disappear;
- brag excessively about their skills and success. Con artists often play on the fact that many victims have neither the time nor the knowledge to look after their investments;
- will offer investment products while promising that your dreams, which in fact are unrealistic, will come true. For example, they will offer shares of companies that are about to launch innovative and revolutionary products, without mentioning the potential risks;
- will make you feel guilty if you question their skills or statements. They will stress how much their victims will regret it if they pass up on this "golden opportunity" to improve their lot and that of their family;
- refuse to give you time to think before making a decision or, after a first meeting, refuse to meet you another time, stressing the fact that you have to decide quickly.

A con artist looks for easy prey. An investor who asks few or no questions makes life very easy for a dishonest person.

Typically suspicious statements and something to think about

“I have a reliable source; the value of this stock is going to skyrocket.”

Ask yourself why a stranger would give you this type of information. Be aware that the value of a share increases when people are prepared to pay more for it. On the other hand, as the number of shareholders who want to keep their shares declines, the more the price of the shares drops. As a result, the holder of a block of shares has every interest in hyping the stock he owns among other investors who could be interested in it and prepared to pay a higher price for it. However, the stock price could rise temporarily and then fall dramatically when the con artist has sold his block of shares.

“Few people know it, but the company is about to sign a huge contract.”

If this is true, then the information is privileged and it is illegal to trade in securities based on information not available to the general public

“The government is about to grant them a patent.”

If the patent in question is not granted, the security could lose its shine and the shares will not rise in value.

“The return is guaranteed. You can’t lose.”

Ask that verbal promises be put in writing.

“Act now. Tomorrow will be too late. I can send a messenger to pick up your cheque.”

Do not decide quickly or make a decision under pressure.

“How will your dreams come true if you don’t invest in this project?

Certainly not with term deposits and savings bonds.”

There is a great variety of investments. Some may be suitable for a particular investor and others may not.

“I invested almost all my money and my parents’ money in this project.”

The fact that a person has invested all his money in a certain type of investment does not guarantee that the investment will be profitable.

“If you’re not satisfied, I’ll reimburse you.”

In the case of fraud, you might have trouble finding the vendor again! Also, talk is cheap: get it in writing!

“All my clients have bought shares.”

The fact that several people have placed money in a particular type of investment does not guarantee that the investment will be profitable. Every investor also has his own risk tolerance.

Many individuals often try to compare themselves to their peers and follow the crowd when faced with uncertainty. They don’t like to feel different. This is not necessarily a good attitude for investing.

Could you be the victim of fraud?

Certain people are more vulnerable to con artists than others. This is the case of some elderly people.

Are you at risk of being the victim of fraud? Do you recognize yourself, even partially, in the following scenario?

- You live alone and have few friends or family. You are in a situation where you cannot easily count on anyone for help.
- You have little or no knowledge about investments.
- You have health problems that increase your reliance on others.
- You are unhappy with the interest rates or return on your current investments.
- You are looking for a great opportunity for “easy money.”
- You want to avoid paying tax at any cost.
- You tell yourself that it is impossible to lose money when you invest.
- You trust others easily.

Some dishonest people can exploit these situations to earn your trust and grab your money.

Each year in Canada, thousands of investors are the victim of illegal activities that generate billions of dollars for the perpetrators.

2

SECURITIES FRAUD STRATEGIES

Con artists use a variety of strategies. Although our list is not exhaustive, the following are the most common tricks used to bilk Canadian investors of billions of dollars. Some strategies have existed for years, while others are booming thanks to the Internet.

Pyramid sales

This is a classic scam that dates back to the 1920s, but unfortunately it still attracts victims every year. Its “inventor,” Charles Ponzi, was a “career criminal” who swindled investors out of millions of dollars.

These sales are called pyramids because earlier investors (often the promoters) are at the top of the pyramid. They make their money by recruiting other investors. These new investors pay entrance fees that end up in the pockets of those at the top of the pyramid. A pyramid structure constantly needs new participants and new money to survive. However, the result is always the same: The pyramid ends up collapsing. Those at the bottom will lose all or part of their money if they are unable to recruit enough investors to recover their investment.

A variation on that strategy consists of building victims' trust by giving them so-called investment income, which is taken from the amounts provided by the victims themselves or by later investors. The victim will thus be encouraged to invest more or recruit friends and family. But there is actually no return on the investment, and the con artists disappear with most of the money invested.

The promoters of this type of scheme use word-of-mouth or chain letters, or act through investment clubs.

Be careful when you're promised payment for recruiting new investors—it could be a pyramid scheme.

As a preventive measure, you can ask that verbal promises be given to you in writing. Ask for contact information for the project leaders or references from other investors.

Cyberfraud

The Internet can be an invaluable tool for investors and offer a wealth of information about investments. News services, government agencies, stock exchanges, mutual fund companies, securities issuers and financial advisers have established literally hundreds of websites that provide up-to-date information on investing and investment products. With just a few keystrokes, an investor with a computer can have access to more information than ever before.

Investors who venture into the on-line world, however, should keep in mind that the power of the Internet is also being exploited by con artists.

Some scams have been around for decades, but the Internet gives con artists easier access to a trusting audience. The Internet is simply an alternative means of communication, like the telephone or fax, except that it has the capacity of reaching people on a large scale, anywhere on the planet! This does not mean that cyberspace should be avoided, but it does mean that you should be alert to the signs of fraudulent practices.

On-line misrepresentations

On-line bulletin boards and chat groups dedicated to investment topics can be effective forums for people to share ideas about personal finance and investments.

Unfortunately, some con artists have used these forums to tout specific securities for their own enrichment, such as the shares of a particular company. Frequently using aliases, these con-artists post messages calculated to spark interest in a security, usually one that is traded in a venture capital or over-the-counter market.

The messages sometimes take the form of testimonials or fake conversations. They often include unsupported share price predictions or "hot tips" about important news that has not been publicly disclosed. Trading on inside information that has not been released to the market is prohibited under the *Securities Act*. What the messages do not disclose is that the person is hyping the security only for personal gain.

Just because information appears on your computer screen does not mean it is true. Often the misinformation has been posted anonymously or through an alias, making it difficult to determine its origin.

Ask yourself the following question: “If this information is so interesting, why is someone telling me about it?” Hot tips are rarely, if ever, true. If someone you do not know called you this evening to tout the merits of an investment, would you invest? Then why would you do just that with a stranger on the Internet?

CONTEXT

Theresa
*receives a call from
someone she doesn't
know...*

After a long day at work, you come home to find a message on your voice mail.

Theresa, this is Denise. I lost your old number and Joanne gave me your new one. I hope I've got the right number. Do you remember the stock broker I am going out with? He gave my father a good tip. That investment doubled in less than a month and I remember that you were disappointed that you hadn't been told about it. Well, I have a new tip from my boyfriend. XYZ Company is about to launch a revolutionary product; it will be announced later this week. This is the time to buy shares. The value will really go up soon. My boyfriend says to invest right away. I'm going to buy some tomorrow and my father's going to also. I'm on the road today. Call me on my cell. I told Richard and Linda about it. The next time we see each other, we'll have to play tennis – you owe me a rematch. See you soon.

You don't know either Denise or Joanne. In fact, someone is trying to manipulate you. They want to encourage you to buy the shares of XYZ Company to artificially inflate the price. This message may have been left on thousands of voice mails. This type of scheme has been around for a long time but now it is more frequently used through e-mail or the Internet.

Con artists might hold a large proportion of shares in a company. Investor demand for these shares is weak. Using false or misleading statements, con artists who own the shares use the Internet to promote it. They hope that demand for them will increase, and this will boost the price. Investors are given hot tips and the hope of great profits for limited risk. Con artists use chat groups and bulletin boards and send unsolicited e-mails on a large scale, i.e. “spam.”

Here is a summary of what could happen:

1. By making misrepresentations on the Internet, con artists promote securities they own in the hope that demand for the securities will increase.
2. Investors buy the stock in droves, and this artificially inflates the price.
3. The con artists dump their shares.
4. As the high price cannot be supported, the price of the stock goes down.
5. Con artists encourage their victims to make up for their losses by purchasing shares at a low price, tempting them with the possibility that the share price will go up again.
6. The price of the stock does not rise. The shares have no or little value and are sometimes even taken off the market.

Some con artists will have the audacity to add another step to this scheme. The victim, who holds stock that is worth very little, will be approached by the so-called representative of a well-established dealer. For example, the individual will say that he represents a group of investors who are looking for securities that have recently declined in value so they can benefit from tax deductions.

The representative will propose a good deal: exchange the worthless stock at the price initially paid by the victim for stock of well-known companies held by investors looking for tax deductions. The exchange will take place for a fee payable in advance to cover administrative costs. The victim will never hold the stock of the well-known companies and will be fleeced yet again!

Phishing or the theft of identity and confidential information on the Internet

Many con artists specialize in the theft of confidential information. They use tricks to make you reveal personal information such as account numbers and personal ID numbers. The e-mails seem to be legitimate and to have been sent by a stock broker, financial services firm, bank, credit card company or government agency. Also, these e-mails can include links to scam websites that imitate those of organizations that actually exist.

Most of these e-mails encourage victims to provide information by responding to the e-mail or going to a website for urgent reasons. Here are a few typical messages:

“Your account will be closed if you do not update your information.”

“We have to check your identity because a third person is using your account illegally.”

“As we have updated our systems, we would ask you to reactivate your account.”

“Due to new rules, we are asking you to fill out this information form.”

Here are a few precautions to use:

- Be careful when you are asked for personal information by e-mail. Do not follow links to sites that ask for information about your credit cards or your investment or bank accounts, even if the request seems to come from the financial institution or brokerage firm with which you do business. Institutions and firms seldom proceed this way. If you have any doubts, contact your institution by telephone to check whether the request is legitimate.
- Be careful what information you give on-line. Never give passwords or access codes by e-mail.
- Install the latest security system and anti-virus software on your computer.
- Avoid downloading software and files from unknown sources. Some software is designed to extract information stored on your computer's hard disk, without your knowledge.
- Before conducting transactions on-line, be sure the symbol of a lock appears at the bottom of the screen and the address begins with "https" (note the "s"). Although it is not a guarantee of authenticity or security, the absence of the lock or "s" indicates that the site may not be secure.
- Be careful when you use someone else's computer. Make sure it is equipped with the latest anti-virus software and security system.
- As soon as you receive your accounts and statements, look them over to ensure that no unauthorized transactions have been conducted. Report any transactions that you do not recognize as quickly as possible.

CONTEXT

Peter
*finds a great business
opportunity ...*

Peter received an e-mail from a high-ranking government official from another country. The individual said that he has access to \$5 million and is asking Peter for financial help to take money out of his country. There are fees to be paid, which are estimated at \$20,000. In exchange, he promised Peter a generous reward – 20% of the amount.

Peter finds this offer attractive. After all, what's \$20,000 compared with \$1 million (20% of five million)?

Unfortunately, if Peter takes the bait, this is what he can expect: Within the following weeks or months, the individual will very likely ask him for more money. There will be "other fees" to be paid for access to the money. There will be registration fees, special taxes and other unexpected fees to settle the final details.

It is very likely that the whole story is nothing but fluff. The money Peter will have handed over will be lost.

Telemarketing fraud

Con artists who contact their victims by telephone often claim to be representatives of well-established dealers. They use pressure sales tactics and offer exceptional opportunities for buying securities. These con artists are often working together in temporary premises and call centres set up to defraud investors. The “dealer” will often be the only holder of the proposed stock, which he will artificially inflate in terms of price. When the dealer has stopped promoting the stock, the price will drop and the victim will lose his money.

Another method consists of offering stock of companies that are about to market gas substitute products or drugs to cure cancer and other serious illnesses.

BEWARE!

- If someone offers you investments on the telephone, ask for his phone number so you can call him back. Otherwise, hang up. You can check whether the representative is authorized to carry on business in Québec by contacting the AMF.
- Take the time to do your research and seek other opinions when investments are offered to you.
- Ask yourself why a stranger would call you to offer an investment with a high return and no risk.

Tax havens

Take advantage of exceptional returns and avoid taxes by investing in tax havens – this is a very attractive offer in the eyes of some investors.

The Securities Act is intended to protect consumers, among other purposes. When you transfer your money to other jurisdictions, potential recourses are very complex, if not impossible, as Québec law may not apply.

In certain jurisdictions, the absence of regulatory organizations and banking secrecy make life for con artists easier. Once they have your money, they can cover their tracks and disappear.

If a representative is prepared to help you sidestep the law to avoid taxes, it's a good bet that he will have no qualms about breaking the law to disappear with your money.

If a person encouraged you to falsify information or sidestep the law, would you be comfortable entrusting him with your money?

RRSP borrowing strategies

Many people manage to save and set aside money in their RRSP or other registered investment vehicles for a comfortable retirement.

After losing a job or facing other financial difficulties, it may be very tempting to dip into your RRSP. Imagine being able to use your RRSP without any tax consequences.

CONTEXT

John
*borrowing money
from his RRSP...*

John lost his job and needs money to maintain his lifestyle. After reading an ad in the local newspaper, he contacts the “Custom Finance Centre,” a company offering financial assistance to holders of RRSPs and other registered plans.

An employee suggests that he use the amount accumulated in his RRSP (\$20,000) to buy shares of an “RRSP eligible” company. In doing so, he will also receive a cash payment of \$10,000. However, he has to act quickly, as the employee told John, because the number of shares is limited. John agrees.

It appears that the company in which John invested \$20,000 in exchange for shares was not eligible for his RRSP, contrary to what the employee at the “Custom Finance Centre” claimed. Nor did John receive the promised \$10,000.

He therefore could not withdraw money from his RRSP without paying tax. He receives a notice of assessment from the provincial and federal governments. He is required to pay tax on the \$20,000 he withdrew from his RRSP.

But there’s more: Now he is the shareholder of a company whose shares are worthless... and the “Custom Finance Centre” has closed up shop! He therefore lost his \$20,000 in addition to having to pay tax.

- ▶ IF SOMEONE ASKS YOU TO DIP INTO YOUR RRSP AND YOU ARE TOLD THERE ARE NO TAX CONSEQUENCES, BEWARE. BEFORE DOING ANYTHING, FIND OUT ABOUT THE APPLICABLE TAX RULES FROM THE GOVERNMENT AUTHORITIES INVOLVED.

Fraud targeting affinity groups

Sometimes con artists try to establish credibility by associating with affinity groups, i.e. with people who share the same beliefs or interests. Examples are churches, sports and recreation centres and associations for the elderly. They take the time to build relationships with members of the group and, once trust is established, propose investments they describe as very profitable. In some cases, they will ask you not to talk about it because it's a golden opportunity they only want to share with members of the group. In fact, the con artist is the only one who will benefit from the "golden opportunity."

3

TIPS FOR AVOIDING FRAUD

No one is safe from fraud. However, you can minimize your chances of being a victim by being careful. Read the following list; it could help you avoid many headaches.

Indications of attempted fraud

- You're promised high returns, at no risk. A security with a potentially high return is seldom free of any risk. First, be sure that the investment meets your risk tolerance level.
- You're contacted without advance knowledge. The person is unknown to you.
- You're asked to act fast, because this is a "once in a lifetime" opportunity.
- You're asked to keep the matter secret.
- You're asked to sign forms or proxies in advance.
- You're being subjected to pressure sales tactics and attempts are made to make you feel guilty if you hesitate to invest.
- You're told your securities could be resold or exchanged above their market value provided you pay fees in advance.
- Financial transactions are carried out without your consent.
- You're told that a regulatory agency has "approved" an investment.

Tips

- Never do business with firms and representatives who do not have a licence to carry on business in Québec. Many con artists take advantage of the Internet to promote and sell investment products without a licence.

- Never write a cheque payable to a representative personally.
- If you're not sure whether a representative's statements are true, ask to speak to his boss. The nature of the information obtained, the ease or difficulty of contacting the boss and contradictions in statements could confirm or dispel your doubts.
- Do not buy securities based on information obtained from the Internet only. Check the information using other sources.
- Do not believe everything you read on the Internet. Remember that it can be very easy for a con artist to hide his identity on the Internet.
- Do not assume that your Internet provider filters electronic bulletin boards. Most providers do not, given the quantity of information posted.
- Do research on the companies in which you want to invest.
- Avoid buying securities or delay their purchase when the prospectus or offering memorandum is not available, even if you are promised that it will be available "soon." To find out more about prospectuses, read our brochure "Prospectuses made clear."
- Dismiss any information whereby the AMF or any other regulatory organization has issued an opinion on the quality of a security. A regulatory organization never gives an opinion on the quality of an investment.
- Do not buy a security based on so-called privileged information. It is illegal to do so and the information is generally false.
- Ask for written confirmation of information provided to you verbally.
- Do not rely solely on appearances. Take the time to check information if you are unsure whether it is true.
- Ask questions and expect clear answers; otherwise, don't invest.
- Take time to think before investing. Never make impulsive decisions.
- Get a second opinion; do some research even if the "tip" comes from a person who is a member of your affinity group. That well-intentioned person may be the victim of fraud himself.
- Always read carefully the materials you are given before signing them.
- Resist any encouragement to provide false information or to break the law or bend the rules. Con artists may encourage you to do so, knowing that later you will be too embarrassed to report the scheme. You may also be vulnerable to blackmail.
- Do not yield to intimidation.
- Be vigilant when you are asked for confidential information by e-mail, especially when it involves your bank accounts, investments and credit cards. Check with your financial institution or brokerage firm to find out whether the request is legitimate.

- Be sure that your computer is equipped with the latest anti-virus software and security system.
- Do not download software or documents from unknown sources.
- Check your transaction reports and statements of account as soon as you receive them. Contact your financial institution or brokerage firm if you do not recognize a transaction.

4

INVESTMENT SEMINARS

If your investment knowledge is limited, it's a good idea to take the time to learn as much as you can. Investment seminars can be an attractive option. These events are generally advertised in newspapers or on the radio or television. However, make sure that this is not a roundabout way of touting the merits of investments that are not suitable for you.

5

WHAT CAN YOU DO TO RECEIVE INFORMATION OR FILE A COMPLAINT?

Firms registered with the AMF must have a complaint examination and dispute settlement mechanism. Any consumer who feels he or she has been a victim of wrongdoing can use this mechanism to file a complaint against the firm with which he or she has done business or against a representative who works for that firm.

- Ask your representative. He should be able to help you.
- Contact his supervisor, the compliance officer or the firm's manager.
- Act quickly if you think you've been the victim of fraud. Contact the AMF.

► IT'S ALWAYS ADVISABLE TO ENSURE THAT RELEVANT INFORMATION IS PUT IN WRITING.

If you think you've lost money due to fraud, you may be able to launch an action before the civil courts. You may wish to consult a lawyer to find out what's best for you.

Are you prepared for avoiding fraud?

Try to determine whether there is a risk of fraud in the following situations.

Scenario 1

You receive an e-mail telling you that you should go immediately to your bank's website. The e-mail says that the bank was the victim of fraud and that it has to check your file as quickly as possible. There is a link in the e-mail so you can go directly to your financial institution's website. What should you **not** do?

- a) call your financial institution to find out what's happening;
- b) delete the e-mail;
- c) click on the link, go to your financial institution's website (which you recognize because you go there often), then fill out the information asked for to ensure the con artists cannot have access to your account.

Answer: c).

This is called "phishing." By clicking on the e-mail link, you access a site that looks strangely enough like your financial institution's website, but this couldn't be further from the truth. The information you enter in this fraudulent site is sent directly to con artists. They may take your personal information and use it to clear out your bank account, for example. Instead, contact your financial institution to tell them what has happened.

Scenario 2

You're told by e-mail that you have inherited money from a relative who lived in another country. The amount of the inheritance is \$5 million. You're told that there is a fee to inherit the money. You are asked to send \$10,000 to that country. It looks enticing: \$10,000 in exchange for \$5 million! You agree. Some time later, you receive a telephone call telling you that there are other fees: now you have to send them \$10,000 more. The person on the phone is very credible. What do you do?

- a) You decide to give them what they're asking for. After all, for a \$20,000 investment, you will get \$5 million;
- b) you decide to wait to receive what is coming to you and do not respond;
- c) you contact the police to tell them about the situation.

Answer: c).

This type of scheme is widespread, and people who give money are at great risk of losing it. When solicited in this manner, ask yourself whether it is plausible that you will ever see the money you have been promised.

Scenario 3

Fernando is a member of a social dance club. Valerie recently joined the group. A very smart dresser, Valerie seems to be very well-off and has a nice personality. She quickly makes several friends in the group. Valerie often talks about the investments she makes through her cousin that “pay off big-time.”

Like some members of the group, Fernando listens carefully to what Valerie has to say. Fernando tells Valerie that he is disappointed with the return he has earned on his investments over the past few years. The investments he has are safe, but in his own words, “there’s not much left after taxes.” Other members of the group also say how disappointed they are with their investments.

Valerie says that there are solutions and that she would be willing to put the members of the group in contact with her cousin. Valerie will organize a meeting soon between them and her cousin. Fernando wants to go to the meeting.

What do you advise Fernando to do?

- a) trust Valerie and her cousin. After all, she’s a member of his dance club;
- b) never listen to what people say about investments;
- c) make a quick decision at the meeting with the cousin, because this type of opportunity doesn’t come up very often;
- d) find out about the proposed investment, take the time to think about it and ask the cousin for references.

Answer: d).

This may or may not be an attempt at fraud, but what do you have to lose by being cautious, finding out about the proposed stock, taking the time to think and asking for references?

► IF IT LOOKS TOO GOOD TO BE TRUE, IT PROBABLY IS!

**TO CONTACT THE *AUTORITÉ
DES MARCHÉS FINANCIERS***

QUÉBEC CITY

Place de la Cité, tour Cominar
2640, boulevard Laurier, bureau 400
Québec (Québec) G1V 5C1
(418) 525-0337

MONTREAL

800, square Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3
(514) 395-0337

ELSEWHERE IN QUÉBEC

Toll-free number: 1 877 525-0337

INFORMATION CENTRE

FOR CONSUMERS

(418) 525-0311
(514) 395-0311
Toll-free number: 1 866 526-0311
Fax: (418) 647-0376
renseignements-consommateur@lautorite.qc.ca

FOR FINANCIAL SECTOR PARTICIPANTS

(418) 525-2263
(514) 395-2263
Toll-free number: 1 877 395-2263
renseignements-industrie@lautorite.qc.ca

You can also visit the website of the *Autorité
des marchés financiers* at www.lautorite.qc.ca

**Brochures to help you
with your investments**

Update your financial position

Choose the investments
that suit you

Short investment glossary

Choosing a securities firm
and representative

Mutual Funds

Watch out for securities fraud

Prospectuses made clear

Prospectus exemptions