

AMF issues warning

Quebec regulator recommends utmost caution with respect to any contact from a person promoting investments in Universal Networks

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By James Langton

The Autorité des marchés financiers is issuing a public warning about a firm that is allegedly soliciting Québec investors by telephone for the purchase of its shares.

The AMF says that the firm, New York-based Universal Networks, contacts potential investors, stating that it will soon have a Nasdaq listing and that shares in the firm are expected to generate returns of 300%- 700%. It recommends the utmost caution with respect to any telephone calls from any person promoting investments in the firm.

The regulator stresses that investments in financial products or instruments that have not been authorized for distribution in Québec are not covered by any investor protection and that recourses available to investors may be complex. Investors are therefore advised to be very cautious with respect to such solicitations.