



# TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

*Regulating with Honesty, Integrity and Transparency*

22 April 2020

## NOTICE

### FRIENDS AND FAMILY SHARE GROUP

The public is hereby advised that neither the Friends and Family Share Groups (Share Groups) nor any program associated with these Share Groups is licensed, regulated or supervised by the Turks and Caicos Islands Financial Services Commission (the Commission).

No representative of the Share Groups has contacted the Commission in response to its request of 6 April 2020 for assistance in fully understanding the operations of the Groups. It is the Commission's understanding, from publicly available unverified information, that for a contribution of \$500 and the introduction of two eligible persons, a member earns a return of \$4,000 within one month. There is no evidence that the Share Groups invest the funds received or utilise the funds to generate any return. Accordingly, the program appears to be unsustainable as members are paid out of new members' contributions.

The public is strongly advised to exercise extreme caution and to carefully assess financial and other associated risks when dealing with unregulated/unsupervised financial entities and arrangements. It is strongly recommended that professional and legal advice be sought before entering these arrangements. A list of licensed Investment Dealers and Advisors can be found on the Commission's website at <https://tcifsc.tc/investment-dealers-investment-dealers-and-advisors/>

The public is urged to consider this advisory and to be guided accordingly. The Commission, in collaboration with other relevant agencies, remains interested in the activities of the Share Groups.

**Turks and Caicos Islands  
Financial Services Commission**

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