ASIC FOI 021-2024

From: 22 @asic.gov.au
Sent on: Wednesday, April 15, 2015 4:07:23 AM
To: 22 @asic.gov.au
BCC: 22 @aexp.com; @aexp.com; @anz.com; @boq.com.au; @bankwest.com.au; @bendigoadelaide.com.au; @citi.com; @cba.com.au; @hsbc.com.au; @hsbc.com.au; @jpmorgan.com; @nab.com.au; @suncorp.com.au; @westpac.com.au
Subject: URGENT - COLD CALLING SCAM: Richards and Company Future Commission Merchant (RCFCM) (Treat as In Confidence) [DLM=Sensitive]

Dear Sir / Madam,

URGENT - COLD CALLING SCAM: Richards and Company Future Commission Merc=hant (RCFCM)

The Australian Securities & Investments Commission (**ASIC**) has received information concerning a cold calling scam operating =under the name of **Richards an=d Company Future Commission Merchant (RCFCM).** Af=ter conducting further inquiries, ASIC confirms that Richards and Company Future Commission Merchant (RCF=CM) is an unlicensed foreign ent=ity that has made unsolicited calls to Australian victims to convince t=hem to invest in non-existent financial products. Victims are then dire=cted to deposit funds into an identified foreign bank account. Details =of the bank account are listed below.

Beneficiary name: Century Insight Inc ¬count (CIIA)
Beneficiary address: 477 Madison Avenu=e, 9th Floor, Manhattan, New York 10022
Account number: 2102516505
Bank name: U.S. Central Bank Federal Reserve
Bank address: Washington, DCBIC Code: N/A

ASIC has formed the view that Richards =and Company Future Commission Merchant (RCFCM)'s operations constitute =a cold-calling scam. ASIC is aware that Australian investors have been =induced to provide funds by the convincing telephone calls and associatí websites used by the operators of these scams.

ASIC has added the details of Richards and Company Future Commission Me=rchant (RCFCM) to its public list of "unlicensed overseas callers =and fake regulators" located at www.moneysmart.gov.au. You may access this list at the following specific address: http=://www.moneysmart.gov.au/scams/companies-you-should-not-deal-with

Action Required

ASIC is seeking to prevent further transfers being made to these scams =by Australian investors. To prevent further clients from falling =victim to these operators, ASIC recommends that your financial institut=ion establish a process whereby any future fund transfer requests to th=e account identified above are immediately detected and blocked.

Further, and importantly, you may wish to undertake internal searches t=o identify any clients that may have transferred funds into the above b=ank account and contact them directly, to bring to their attention the =issues raised above and notify them that ASIC considers Richards and Co=mpany Future Commission Merchant (RCFCM) and Century Insight Inc Accoun=t (CIIA) to be part of an international scam and that no further funds =should be forwarded to the account.

In the event that your clients have further queries regarding these col=d calling scams, please direct them to contact ASIC's Infoline on 1300 00 630. Alternatively, they may wish to lodge a confidential report of= misconduct via ASIC's website or in writing to:

Misconduct & Breach Reporting
ASIC

GPO Box 9827
Brisbane QLD 4001

Should you have any queries or would like further information regarding= this matter, please contact me.

Yours sincerely