



ABERFORTH PARTNERS

Warning to Shareholders

It is possible that shareholders in the investment trusts managed by Aberforth could be targeted by fraudsters and indeed there is evidence to suggest that some may have received such approaches. Information for shareholders concerning share fraud is set out below.

Beware of Share Fraud

Every year thousands of people contact the Financial Conduct Authority (FCA) about share fraud. The FCA has found that victims of share fraud lose an average of £20,000 to these scams, with as much as £200m being lost in the UK each year. Even seasoned investors have been caught out, with the biggest individual loss recorded by the police being £6m.

Fraudsters may use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment. While high profits are promised, if you buy or sell shares in this way you will probably lose your money.

How to avoid Share Fraud

The FCA has produced a "Beware of Share Fraud" document containing practical advice for those who think they may have been approached by fraudsters. This document is available to download from our Literature Library and lists the following guidance points:

- (1) Keep in mind that firms authorised by the FCA are unlikely to contact you out of the blue with an offer to buy or sell shares.
- (2) Do not get into a conversation, note the name of the person and firm contacting you and then end the call.
- (3) Check the Financial Services Register to see if the person and firm contacting you is authorised by the FCA.
- (4) Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details.
- (5) Use the firm's contact details listed on the Register if you want to call it back.
- (6) Call the FCA on 0800 111 6768 if the firm does not have contact details on the Register or you are told they are out of date.
- (7) Search the FCA Warning List of unauthorised firms to avoid.



ABERFORTH PARTNERS

- (8) Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme.
- (9) Think about getting independent financial and professional advice before you hand over any money.
- (10) REMEMBER: if it sounds too good to be true, it probably is!

Report a Scam

If you are approached by fraudsters, please tell the FCA using their Share fraud reporting form or call their Consumer Helpline on 0800 111 6768.

Details of the latest scams are available from the Investment scams section of the FCA website.

If you have already paid money to share fraudsters, you should contact Action Fraud on 0300 123 2040.

Contact Aberforth

If you wish to pass on any information or have any questions, please contact our Compliance Officer via the Contact Us section.