



**3 May 1999**

**WARNING -  
Imperial Consolidated Securities S.A.**

People should exercise great care before placing any money with Imperial Consolidated Securities S.A.

Advertisements of this company have been banned by the Securities Commission. This action was taken under section 38B of the Securities Act 1978. It was taken because the Commission formed the opinion that the company's investments have been promoted to the public without an investment statement and a registered prospectus.

Information which is required in a prospectus is vital to a sensible appraisal of the risks of investment. That information has not been made available to investors with Imperial Consolidated Securities S.A.

The company has offered to repay people who have placed money with it. The Commission encourages these people to consider taking advantage of this opportunity.

Imperial Consolidated Securities S.A. is based in Nassau in the Bahamas. It has been offering a number of different overseas funds in New Zealand. These funds are described as investing in the "factoring of top European company trade instruments" and in "zero coupon bonds". The promotional material claims various returns of:

- 1.75% per month - guaranteed,
- a minimum expected level of 1.0% and a target of 2.5% per month,
- a target yield of 5% per month.

The investments have been actively promoted in the Nelson area. Two New Zealand companies have been associated with the securities. The first is ICNZ Limited. The directors of this company are Alison Bolger and Jeffery Law. The second is Dominoe Developments Limited the director of which is Michael Gilbert who is a solicitor in Nelson. Other people may also be involved.

**Norman F. Miller**  
**Senior Executive (Operations)**