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FOR IMMEDIATE RELEASE

13 February 2024

## **PUBLIC STATEMENT BY THE FINANCIAL SERVICES COMMISSION ON WARNER MEDIA JAMAICA LIMITED**

*Kingston, Jamaica:* The Financial Services Commission (“FSC”) in exercise of its powers under section 68(1A) of the Securities Act, makes the following public statement in the interests of the securities markets and generally in the public interest:

The FSC is aware of allegations in the public domain, including but not limited to social media platforms, surrounding Warner Jamaica Media Limited.

The Financial Services Commission (“FSC”) wishes to advise the public that Warner Jamaica Media Limited (otherwise called “Warner Media”) is not licensed by the FSC under the Securities Act, or any other law, in any capacity.

The FSC also takes this opportunity to remind the public that any “opportunity” which involves investing or contributing an initial sum with a promise of returns on investment amounts to securities business. To conduct securities business, persons/entities must be licensed by the FSC and a failure to be licensed is a breach of the Securities Act and a criminal offence.

Schemes or opportunities which involve the payment of initial sums, with returns being based on the returns from recruitment of new members, and in the absence of any underlying legitimate investment activity are hallmarks of fraudulent Ponzi/Pyramid Schemes and scams. The organizers of these schemes often attract and solicit new investors by promising to invest funds in opportunities claimed to generate high returns with little or no risk.

However, in most cases there is no underlying legitimate investment activity. Instead, the fraudulent actors focus their energies on soliciting new money and getting new

investors/members to make promised payments to earlier investors as well as to divert some of these “invested” funds for personal use.

Based on the allegations in the public domain regarding Warner Media, the FSC has initiated an investigation into the entity and will be collaborating with other law enforcement bodies in instances where there are indications of fraud and money laundering.

The FSC is therefore encouraging members of the public who have investment funds with the entity and or have knowledge of the entity’s operations to contact the FSC at [complaints@fscjamaica.org](mailto:complaints@fscjamaica.org) or at 876-906-3010-2.

*The Financial Services Commission...promoting integrity in Jamaica’s financial sector.*

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