



FOR IMMEDIATE RELEASE

PUBLIC STATEMENT BY THE FINANCIAL SERVICES COMMISSION ON I-MARKETS LIVE/IM ACADEMY (“IML”)

Tuesday, April 9, 2024

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

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

The FSC advises the public that IML is not licensed by the FSC under the Securities Act, or any other Act, in any capacity.

The FSC also reminds 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.

The FSC is therefore encouraging members of the public who have invested in IML or any similar investment opportunities to refrain from doing so, as the consequence of such may be a loss of all or part of your investment, which may not be recoverable.

The FSC further invites members of the public who have invested in IML or any similar investment opportunities and/or have knowledge of any such operations to contact the FSC.

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