

Public Alert: Unregistered Soliciting Entities (PAUSE)

The PAUSE Program lists entities that falsely claim to be registered, licensed, and/or located in the United States in their solicitation of investors.

The PAUSE Program also lists entities that impersonate genuine U.S. registered securities firms as well as fictitious regulators, governmental agencies, or international organizations.

The SEC receives complaints from investors and others, including foreign securities regulators, about securities solicitations made by entities that claim to be registered, licensed and/or located in the United States in their solicitation of **non-US investors**, and entities not registered in the United States that are soliciting US investors.

In some cases, the complaints are about entities claiming to offer investments endorsed by governmental agencies, including the SEC. These claims are important because when an entity claims to be registered with the SEC, it is in effect claiming that it has made itself available for SEC regulation and oversight.

Generally, US entities that solicit you to purchase or sell securities for your own account are required to register with the SEC. For this reason, it is important for you to consider whether the entity that solicits you is, in fact, registered with the SEC.

The SEC has looked into these complaints and has learned that in many cases, the soliciting entities are not registered in **the United States** as they claim or imply.

In an effort to warn the public about these entities, the SEC is publishing information it has learned in reviewing these complaints.

Please visit <https://www.sec.gov/enforce/public-alerts> to review this list.