



SECURITIES COMMISSION OF THE BAHAMAS

PUBLIC NOTICE

No. 1 of 2020

9 January 2020

RE: PACIFICO GLOBAL ADVISORS LTD.

The Securities Commission of The Bahamas (the “Commission”) regulates investment funds, securities and the capital markets in The Bahamas. As such, the Commission issues this notice to all relevant stakeholders in relation to the winding up of Pacifico Global Advisors Ltd (“Pacifico”).

The Commission has closely monitored developments and analysed events relating to Pacifico’s operations throughout the past year and before. Where necessary, the Commission took the appropriate regulatory steps, including meeting with Pacifico at various times. During a meeting with Pacifico held in September 2019, at the request of the Commission, it was agreed that Pacifico would enter in a voluntary Court Supervised liquidation. At the time, the Commission observed that client assets were properly segregated from the company’s.

Further, to ensure the absolute protection of Pacifico’s clients, the Commission required that it approve the proposed liquidator and thereafter supported the approved liquidator’s application for court-supervision. As a party to the court-supervised process, in its role as regulator, the Commission continues to support the official liquidator and remains an observer to the liquidation process.

The Commission’s position on clients’ assets being unaffected is thus far supported by the liquidator’s report, which indicates that, “Based on initial investigations undertaken to date, it appears that the Company’s assets were segregated from the assets of clients and customers. The assets of clients and customers were placed in segregated accounts in the Company’s name.” As indicated, the Commission is continuing to monitor the matter and will, where necessary, address any contrary findings.

In compliance with its statutory obligation of confidentiality under Section 28 of the Securities Industry Act, 2011, the Commission will not comment further on the facts of the matter or any further action in these regards.