

Deponent: Edmund L. Rahming  
No. of Affidavit: 6  
Date Sworn: 26<sup>th</sup> February 2020

**IN THE SUPREME COURT OF THE BAHAMAS**

**COMMERCIAL DIVISION**

**CAUSE NO. COM/bnk/00077 OF 2019**

**IN THE MATTER OF THE COMPANIES ACT. 1992, CH. 308**

**AND IN THE MATTER OF PACIFICO GLOBAL ADVISORS LTD.**

**SUPREME COURT**

**FEB 28 2020**

**Nassau, Bahamas**

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**SIXTH AFFIDAVIT OF  
EDMUND L. RAHMING**

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I, **EDMUND L. RAHMING**, Founder and Managing Director of Intelisys Ltd., Chartered Accountant and Certified Public Accountant of #2 Caves Professional Centre, Caves Village, West Bay Street and Blake in the Western District of New Providence, one of the Islands of the Commonwealth of The Bahamas, make **OATH** and **SAY** as follows:

1. That I am the Official Liquidator of Pacifico Global Advisors Ltd. (In Liquidation) ("**PGA**").
2. Unless otherwise stated the facts and matters deposed hereto are within my knowledge obtained by me in my capacity as the Official Liquidator of PGA. Where the matters deposed hereto are not within my knowledge, they are derived from the sources which I identify and are true to the best of my information and belief.
3. There is now produced and shown to me a paginated bundle of true copies of documents to which I will refer in this affidavit marked "**Exhibit ELR-1**".

References to page numbers are to those contained in that Exhibit. Redactions have been made to the Exhibit to preserve client confidentiality.

4. By an Order dated the 28<sup>th</sup> October 2019 and filed herein on the 8<sup>th</sup> November 2019 (**“the Supervision Order”**) the voluntary liquidation of PGA was put under the supervision of the Supreme Court of The Bahamas and I was appointed the Official Liquidator of PGA. In the Supervision Order Intelisys Ltd. and Callenders & Co. (**“My Team”**) were appointed the back-office service provider and legal counsel to the liquidation respectively. There is now produced and shown to me a true copy of the Supervision Order at pages 1 to 4 of **Exhibit ELR-1**.
5. This Affidavit is sworn in support of an application by Summons dated and filed herein on the 26<sup>th</sup> February 2020 on the part of the Official Liquidator of PGA (**“Official Liquidator”**), for an Order that this Court inter alia sanction deductions from the trust/fiduciary assets controlled by PGA (**“Trust Assets”**) to pay (a) the liquidation expenses specifically concerning the Trust Assets (**“Trust Expenses”**) and b) the general liquidation expenses which benefit the Trust Assets (**“General Liquidation Expenses”**). Further, the Official Liquidator proposes that the Trust Expenses and General Liquidation Expenses should be deducted on a pro rata basis from the various Trust Assets such that each asset contributes a percentage equal to the percentage of that asset of the entire group of Trust Assets.

### **Background regarding how PGA came into possession of the Trust Assets**

6. PGA was incorporated on 30<sup>th</sup> September 2011 and was initially registered and licensed by the Securities Commission of The Bahamas (“SCB”). Its principal activity for the years 2012 to 2014 was providing investment advisory services and discretionary investment management services to its clients. There is now produced and shown to me a true copy of the Incorporation Certificate and SCB Certificate of Registration effective 30<sup>th</sup> December 2011 at pages 5 to 6 of Exhibit **ELR-1**.
7. On 11<sup>th</sup> September 2015 PGA’s registration and licence with the SCB was upgraded and PGA was then licensed to manage securities, deal as an agent or principal, arrange and advise securities deals. PGA was effectively a broker-dealer. There is now produced and shown to me a true copy of the 11<sup>th</sup> September 2015 SCB Certificate of Registration at page 7 of Exhibit **ELR-1**.
8. PGA’s principal activities offered to clients after September 2015 were managing securities, dealing as agent or principal, arranging deals in securities and advising on securities.
9. The Lyford Diversified Global Fund, SAC (“**Lyford Fund**”) is an open-ended investment fund incorporated in The Bahamas in June 2015. The Lyford Fund was promoted to PGA by executives at inter alia Deltec Bank & Trust Limited (“**DBT**”) and Deltec Fund Services Limited (“**DFS**”), as a beneficial investment holding structure for PGA’s clients. Between October 2016 and June 2017, PGA sponsored approximately twenty Sub Funds/Segregated Accounts (“**Sub Funds**”) linked to the Lyford Fund and PGA had over \$217M (as of December 31, 2017) or approximately 70% of its assets under management placed into the Sub Funds.



10. PGA acted as the investment manager and custodian to many of the Sub Funds. Many of PGA's clients are investors and accountholders of the Sub Funds. DBT and Ansbacher (Bahamas) Limited also acted as custodians for some of the Sub Funds.
11. PGA also acted as custodian of some of its clients' assets which were not a part of the Sub Funds.
12. PGA holds most of the clients' assets, Trust Assets, in accounts in PGA's name at either Banca CredInvest SA ("**CredInvest**") or Swissquote Bank Limited ("**Swissquote**"). PGA's internal records identify the clients on whose behalf PGA was holding the assets.
13. PGA's assets under management as at year-end December 31 were as follows: 2014: \$118M; 2015: \$282M; 2016: \$334M; 2017: \$314M; 2018: \$229M.

**Assets held by PGA**

14. I have identified the following company Assets (proprietary assets) held in the name of PGA as at the date 2<sup>nd</sup> October 2019:
  - a. Combined bank account balances of \$278,288;
  - b. Office furniture, equipment and computers with an estimated realizable value of \$15,460;
  - c. Commissions receivable of approximately \$1.3 million;
  - d. Assets due from Clients and Other receivables of approximately \$100,000; and
  - e. Prepayments and deposits of \$124,068.
15. I have identified the following Trust Assets (assets of clients) held in accounts in PGA's name at Swissquote, CredInvest, DBT and North International Bank ("**NIB**")

which had balances as at 30<sup>th</sup> September 2019 and as at 31<sup>st</sup> October 2019 which are set out below:

Entity	Total as at Sep. 30, 2019 (US\$)	Total as at Oct. 31, 2019 (US\$)
<b>Swissquote</b>	34,296,729	34,296,729
<b>CredInvest</b>	25,228,811	25,228,811
<b>DBT</b>	15,323,255	2,082,651
<b>NIB</b>	32,067	32,067
<b>Total</b>	<b>74,880,861</b>	<b>61,640,257</b>
<b>Balance related to Sub Funds</b>	<b>67,446,130</b>	<b>55,312,967</b>

16. Based on the totals above, as at the 30<sup>th</sup> September 2019 approximately 0.4% of the cash and securities assets in PGA's name were PGA assets (proprietary assets) and 99.6% of the assets (cash and securities) in PGA's name were Trust Assets. Viewing all assets, including non-cash and non-securities, as at the 30<sup>th</sup> September 2019 approximately 2% of these assets in PGA's name were PGA assets (proprietary assets) and 98% of the assets in PGA's name were Trust Assets.
17. As shown in the table above, it should be noted that PGA did have clients for whom it held Trust Assets which were not a part of the Sub Fund investment platform. As at 31<sup>st</sup> October 2019, approximately 10% of the Trust Assets held by PGA are for clients not a part of the Sub Fund platform.
18. My Team and I have analyzed the Trust Assets and identify the beneficial owners so that the assets can be returned to those persons/entities.

**PGA has minimal proprietary assets and is unable to fund the General Liquidation Expenses, much less the Trust Expenses.**

19. As stated and shown above most of the assets held by PGA in PGA's name appear to be held on a fiduciary basis and appear to qualify as Trust Assets.
20. PGA holds minimal proprietary assets and even less in the way of liquid proprietary assets.

**There are unresolved issues concerning the alleged Trust Assets which need further attention from the Official Liquidator before assets can be disbursed to the Trust Assets' beneficiaries/secured creditors.**

21. Some of PGA's clients invested in Sub Funds which are currently under receivership. As at 30<sup>th</sup> November 2019 fifteen (15) of the Sub Funds were in receivership, two (2) of the Sub Funds were liquidated, two of the Sub Funds were not funded, and one (1) of the Sub Funds is closed.
22. To date we have not found any Custodian Agreements between PGA and its clients and/or PGA and the Sub Funds, however PGA purported to act as Custodian and Investment Manager for some of the Sub Funds and therefore maintains in its custody assets of clients that invested in the Sub Funds.
23. Further, there are also clients' assets invested in Sub Funds for which PGA did not act as custodian but somehow maintained custody of those assets.
24. Some asset transfers from various Sub Funds were executed prior to our appointment and subsequent to our appointment. We have reviewed and identified the clients' assets remaining in our custody.
25. There are holdings that are illiquid or that present other valuation issues that require consideration and addressing prior to transferring.



26. We discovered that the ALM, LAM, and Alfa Pacifico Sub Funds made investments in each other and as a result these Sub Funds are inextricably linked. Inadequate record keeping was compounded by a failure on the part of PGA to perform its duty to perform periodic reconciliations of the assets held by PGA for its clients.
27. We further discovered that contracts were improperly entered into between the Sub Funds and PGA to enable clients to invest their assets and subscribe to various Sub Funds.
28. The Receiver of fifteen (15) of the Sub Funds ("**Receiver**") has sent instructions to PGA requesting that PGA transfer to his control the Trust Assets relating to the Sub Funds for which he is a Receiver. My Team and I will continue the review of the documentation related to the clients' investments in the Sub Funds to identify whether the Receiver or the group of clients who invested in the Sub Funds is the proper party to receive the assets. A separate application will have to be made to address our findings, propose the way forward in this regard, and seek the Court's direction, where necessary.
29. My team and I are reviewing the available documents and assessing the legal obligations of PGA. Thereafter I will apply to the Court for sanction of the actions I deem appropriate in the circumstances.

**Tasks performed by the Official Liquidator since Appointment that are solely attributable to the Trust Assets**

30. Subsequent to my appointment as Voluntary Liquidator, and including the time period since I have become the Official Liquidator, My Team and I attended to certain tasks solely attributable to the Trust Assets including, but not limited to, the following:

- a. Conducted a broker statement reconciliation and review of all transactions since my appointment;
- b. Requested and obtained, where possible, up to date statements of account from the financial institutions holding accounts for PGA;
- c. Took necessary steps to preserve assets held in PGA's name which include assets held on trust. These steps included submitting requests to banking institutions that all cash accounts be frozen effective as at the date of appointment being 2<sup>nd</sup> October 2019 and requesting that Custodians do not allow any transactions to occur with respect to securities and accounts held in the name of PGA without the Official Liquidator's authorization;
- d. Notified all Custodians and/or Brokers retained by PGA of our appointment and requested that all transactions, pending trade orders or any other dealings with assets of PGA be frozen immediately, and that details of all assets under our control for the benefit of PGA, or its clients or investors, be provided to us forthwith;
- e. Obtained a copy of all data and information stored on PGA's computer system as at the date of appointment and reviewed system access and security measures, including limiting the access to such systems as we deemed appropriate;
- f. Updated the Atrium Finamic System to allocated holdings across clients.
- g. My Team and I have collected and reviewed documents regarding the Sub Funds in an effort to identify the beneficial owners of the Trust Assets related to those accounts;



- h. Communicated with Callenders & Co. regarding a legal opinion concerning whether the Receiver is a creditor in this liquidation.

**Tasks performed by the Official Liquidator since Appointment which benefit the Trust Assets the most, since the Trust Assets constitute 99.6% of the liquidation assets. If the Official Liquidator does not attend to the mechanics of the liquidation process, then there will be nobody to analyze and disburse the Trust Assets.**

31. Immediately following my appointment as Official Liquidator, Intelisys and I attended the office of PGA, secured the premises, and took certain other steps including, but not limited to, the following:

- a. Advised the Director and all staff in attendance of our appointment by resolution of the shareholders and outlined our duties and powers, specifically that all management control of PGA vested in me as the Voluntary Liquidator and that no action in respect of the affairs of PGA or its assets, wherever situated, could be taken without my express permission;
- b. Arranged for the locks on the office to be changed and all access to the premises to be controlled by us;
- c. Sold PGA's furniture and moved office;
- d. Gave notice of the winding up of PGA and my appointment as Liquidator to PGA's registered office, directors, employees, professional service providers, banks, Custodians, customers, creditors, and the SCB;
- e. Took control of PGA's bank accounts, and became sole signatories thereon;
- f. Took possession of the books and records of PGA, including its manual records located at its offices and storage facilities; electronic records on the staff computers; electronic records on cloud server; scanned files and placed on our server; and engaged third party service provider to maintain cloud server access;

- g. Reviewed the staffing requirements of PGA in view of the liquidation which resulted in the termination of all staff employed by PGA as at the date of appointment and the engagement of essential staff on casual terms at rates not less than that which PGA had engaged them;
- h. Reviewed PGA's internal accounting records, which are unreliable due to various inconsistencies, and therefore we are in the process of reconciling them;
- i. Provided notice of call for Proof of Debts and reviewed and analyzed submitted Proofs of Debt;
- j. Created a website ([www.pga-liquidation.com](http://www.pga-liquidation.com)) and email address ([pgaliquidation@intelisysltd.com](mailto:pgaliquidation@intelisysltd.com)) for creditors and clients of PGA to receive communication from the Liquidator and to communicate with the Liquidator;
- k. Completed and distributed the First Interim Report to creditors and clients on 16<sup>th</sup> December 2019. The report detailed our findings based on our preliminary investigations and outlined the further work required;
- l. Scheduled and held the first meeting of creditors and clients on 16<sup>th</sup> January 2020 and
- m. Established a Liquidation Committee following a vote of the creditors and clients at the First Creditors Meeting on 16<sup>th</sup> January 2020. The Liquidation Committee has three members. All of the members are creditors or clients of PGA;

### **The Official Liquidator's Proposal of Payment of Liquidation costs out of the Trust Assets**

32. The main source of funding of the Trust Expenses and General Liquidation Expenses is client assets held in trust by PGA, i.e. Trust Assets. The vast majority of costs incurred to date have been for the benefit of PGA's clients claiming Trust Assets since the Trust Assets constitute approximately 99.6% of PGA's assets and those clients are the overwhelming majority of the PGA client group.
33. As a matter of priority, My Team and I have been considering how to deal with client assets that are related to approximately fifteen (15) of the twenty (20) Sub Funds in receivership and how to minimize costs given the lack of Company assets to cover further work.
34. Substantial work has been completed to date and this work has been for the benefit of all of PGA's clients, all of which are Trust Asset claimants, it being necessary, as far as possible, to deal with Trust Assets before progressing the more traditional aspects of the liquidation of PGA's estate. A small percentage of the time spent by My Team and I has dealt with employee matters and landlord issues which would not relate directly to the Trust Assets.
35. Upon my appointment as Voluntary Liquidator and later Official Liquidator, I became trustee over PGA's trust assets for which various clients and maybe the Receiver are beneficiaries. In this regard, my role has been two-fold since the liquidation began that of a Liquidator of an insolvent company and that of trustee of fiduciary assets.
36. As the Official Liquidator, I am responsible for all of PGA's clients, which is approximately 100 clients in total, including clients that invested in the Sub Funds



and clients that were non-investors as aforesaid. The time spent to date in reconciling PGA's client accounts, in various currencies stands to benefit all of the fiduciary clients. In addition, other accounts remain to be reconciled, which stands to benefit clients claiming the Trust Assets.

37. The matters outstanding to bring PGA's liquidation to a close revolve around the completion of assessments of PGA's internal records and ascertaining which clients were investors in the sub-funds, which will in turn determine the amount of cash to be allocated to each client from PGA's omnibus accounts. That work is all regarding the Trust Assets.
38. Upon close review of PGA's internal accounting records, I found that I could not rely on PGA's records due to various inconsistencies, which required accounts to be reconciled. The process of returning clients assets to them ultimately benefits PGA clients claiming the Trust Assets.
39. As PGA has limited assets, I seek an Order that the Trust Expenses and General Liquidation Expenses be paid from Trust Assets.

### **Conclusion**

40. I verily believe that the work performed for PGA to date, namely work involving complex issues and determining to whom assets belong when assets of clients are comingled in numerous Sub Funds and omnibus accounts, has been solely for the benefit of the PGA clients claiming the Trust Assets.
41. As a result of this, the Trust Expenses and General Liquidation Expenses should be borne by the Trust Assets, by way of disbursements based on the percentage that each


trust asset constitutes of the entire group of Trust Assets or otherwise as this Honourable Court deems reasonable.

42. We have undertaken significant work to date to understand the basis upon which PGA held assets of the clients and the rightful title holder of those assets.
43. The Liquidator requests the Court approve in principle that the Liquidator is to receive remuneration for the work done and for costs incurred in respect of the identification, preservation, and distribution of trust assets, to date and going forward, from the trust assets.
44. I verily believe that PGA has no material assets of its own to cover liquidation costs.
45. I humbly request this Honourable Court grant that Trust Expenses and General Liquidation Expenses be paid out of Trust Assets.
46. The contents of this Affidavit are true and correct to the best of my knowledge, information and belief.

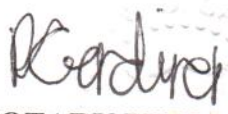
**SWORN TO** at the City of Nassau )

New Providence, this 26<sup>th</sup> day of )

February, A.D., 2020 )



**BEFORE ME,**

  
**NOTARY PUBLIC**

**IN THE SUPREME COURT OF THE BAHAMAS**

**COMMERCIAL DIVISION**

**CAUSE NO. COM/bnk/00077 OF 2019**

**IN THE MATTER OF THE COMPANIES ACT, 1992, CH. 308**

**AND IN THE MATTER OF PACIFICO GLOBAL ADVISORS LTD**

**CERTIFICATE**

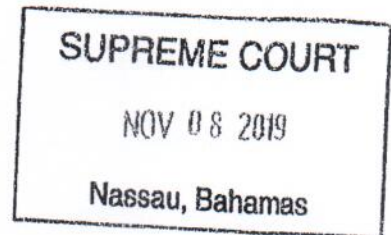
This is the **Exhibit** marked “**ELR-1**” referred to in the Affidavit of **EDMUND L. RAHMING** sworn to the 26<sup>th</sup> day of February, A.D., 2020.

**DATED** the 26<sup>th</sup> day of February, A.D., 2020.

A circular notary seal for R. CARDNEY, Notary Public, with a signature over it.  
**NOTARY PUBLIC**



IN THE SUPREME COURT OF THE BAHAMAS  
COMMERCIAL DIVISION



CAUSE NO. COM/bnk/00077 OF 2019

IN THE MATTER OF THE COMPANIES ACT, 1992, CH. 308

AND IN THE MATTER OF PACIFICO GLOBAL ADVISORS LTD.

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**SUPERVISION ORDER**

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**BEFORE** the Honourable Mr. Justice Ian Winder, Judge of the Supreme Court,  
in Chambers.

**UPON HEARING** Mrs. Simone Morgan-Gomez, Mrs. Courtney Pearce-Hanna  
and Ms. Philisea Bethel Counsel for Mr. Edmund Rahming of INTELISYS, 2 Caves  
Professional Center, Caves Village, West Bay Street & Blake Road, Nassau, The Bahamas  
("**Voluntary Liquidator**") upon his petition for an order that the liquidation of Pacifico  
Global Advisors Ltd. ("**the Company**") continue under the supervision of the Court and  
Messrs. Gawaine Ward and Gladstone Brown of the Securities Commission of The  
Bahamas.

**AND UPON READING** the following documents: Winding Up Petition dated 23<sup>rd</sup>  
October 2019 and filed herein on 24<sup>th</sup> October 2019; Summons for Directions dated 23<sup>rd</sup>  
October 2019 and filed herein on 4<sup>th</sup> October 2019; First Affidavit of Edmund Rahming:  
in Support of Winding Up Petition sworn 23<sup>rd</sup> October 2019 and filed herein on 24<sup>th</sup>  
October 2019; Second Affidavit of Edmund Rahming: Regarding Acceptance of

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Appointment as Official Liquidator sworn 23<sup>rd</sup> October 2019 and filed herein on 24<sup>th</sup> October 2019 and Certificate of Urgency dated 24<sup>th</sup> October 2019 and filed herein on 25<sup>th</sup> October 2019.

**AND UPON THE COURT BEING SATISFIED** that the Voluntary Liquidator is a qualified insolvency practitioner.

**IT IS HEREBY ORDERED THAT:**

1. The liquidation of the Company be continued under the supervision of the Court.
2. The commencement date of the liquidation herein is 2<sup>nd</sup> October 2019.
3. Mr. Edmund Rahming, Chartered Accountant and Managing Director in the accountancy and asset recovery services company of Intelisys Ltd., situate at 2 Caves Professional Center, Caves Village, West Bay Street & Blake Road, Nassau, The Bahamas be appointed as the Official Liquidator of the Company.
4. The company INTELISYS of 2 Caves Professional Center, Caves Village, West Bay Street & Blake Road, Nassau, The Bahamas be appointed to provide back office support services to the Company.
5. The law firm of Callenders & Co. of No.1 Millars Court, Nassau, The Bahamas be appointed to provide which will provide general counsel legal services.
6. All costs incurred by Mr. Rahming and his advisors to date shall be costs in the liquidation.

7. The Official Liquidator of the Company has liberty to apply.

**DATED** the 28<sup>th</sup> day of October, A.D., 2019.

**FILED** the 28<sup>th</sup> day of November, A.D., 2019.

**BY ORDER OF THE COURT**

**REGISTRAR**

This Order was filed by **CALLENDERS & CO.**, of No. 1 Millars Court, Nassau, N.P.  
Attorneys for the Official Liquidator.



IN THE SUPREME COURT OF THE  
BAHAMAS

COMMERCIAL DIVISION

IN THE MATTER OF THE  
COMPANIES ACT, 1992, CH. 308

AND IN THE MATTER OF PACIFICO  
GLOBAL ADVISORS LTD.

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**SUPERVISION ORDER**

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2019

COM/bnk/00077

*Callenders & Co.*  
**CALLENDERS & CO.**

Chambers  
One Millars Court  
Nassau, N.P., The Bahamas

**Attorneys for the Official Liquidator**

SAM-G/PB/25078.0001

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Commonwealth of The Bahamas

THE COMPANIES ACT 1992

# Certificate of Incorporation

No. 60146 C

I, JACINDA P. BUTLER, Registrar General for The Commonwealth of The Bahamas do hereby certify that a Memorandum of Association of

**PACIFICO GLOBAL ADVISORS LTD.**

has this day been registered in my office under the provisions of the Companies Act 1992. Whereby the said Parties have become and are an incorporated Company under the name and style of

**PACIFICO GLOBAL ADVISORS LTD.**

And I further certify that the Liability of the said Company is Limited.

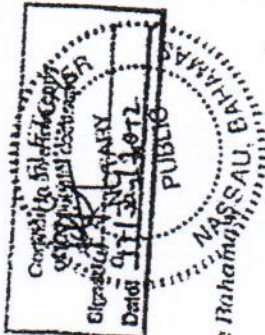
Given under my hand and seal of office at the City of Nassau the 30th day of September, 2011.



Attestation Cnr: UQS68JVI

Given under my hand and seal  
At Nassau in the Commonwealth  
of The Bahamas.

Registrar General



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SIA-F113

**SECURITIES COMMISSION OF THE BAHAMAS**  
**CERTIFICATE OF REGISTRATION**

Pursuant to Part VI Section 69(1) of the Securities Industry Act, 2011 and Part VI of the Securities Industry Regulations, 2012.

**Pacifco Global Advisors Ltd.**

(Previously licensed under Section 22 of the Securities Industry Act, 1998 on the 4<sup>th</sup> day of May, 2010)

is hereby registered as a Firm

**Managing Securities**

to carry on securities activities in and from the Commonwealth of The Bahamas, subject to the terms and conditions specified in the Securities Industry Act, 2011 and the Securities Industry Regulations, 2012.

Effective this 30<sup>th</sup> day of December, 2011

Signed:

Executive Director

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SIA-F113

**SECURITIES COMMISSION OF THE BAHAMAS**  
**CERTIFICATE OF REGISTRATION**

Pursuant to Part VI Section 69(1) of the Securities Industry Act, 2011 and Part VI of the Securities Industry Regulations, 2012.

**Pacifico Global Advisors Ltd.**

(Previously licenced under Section 22 of the Securities Industry Act, 1999 on the 4<sup>th</sup> day of May, 2010).

is hereby registered as a Firm

**Managing Securities** (as at 30<sup>th</sup> day of December, 2011)  
**Dealing as Agent or Principal**  
**Arranging Deals in Securities**  
**Advising on Securities**

to carry on securities activities in and from the Commonwealth of The Bahamas, subject to the terms and conditions specified in the Securities Industry Act, 2011 and the Securities Industry Regulations, 2012.

Effective this 11<sup>th</sup> day of September, 2015

Signed: Chijik R.  
Executive Director

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IN THE SUPREME COURT OF THE BAHAMAS

COMMERCIAL DIVISION

IN THE MATTER OF THE COMPANIES ACT,  
1992, CH. 308

AND IN THE MATTER OF PACIFICO GLOBAL  
ADVISORS LTD

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**SIXTH AFFIDAVIT**  
**OF**  
**EDMUND L. RAHMING**

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2019

COM/bnk/00077

*Callenders & Co.*  
**CALLENDERS & CO.**

Chambers  
One Millars Court  
Nassau, N.P., The Bahamas

**Attorneys for the Official Liquidator**

*SAM-G/PB/25078.0001*