

Factsheet



22 September 2016

Providence Investment Funds PCC Limited

Providence Investment Management International Limited

Lumiere Wealth Limited

Background

The Guernsey Financial Services Commission (GFSC) issued a statement on 9 August 2016 saying that Providence Investment Funds PCC Limited ("the Fund") and Providence Investment Management International Limited ("the Fund Manager") have been put into administration and Deloitte LLP have been appointed as Administration Managers, following action by the GFSC. The directors of both companies resigned on 4th and 5th August 2016 and had previously notified investors on 29 July 2016 that the Fund had been suspended.

<http://www.gfsc.gg/The-Commission/News/Pages/Providence-Investment-Funds-PCC-Limited-and-Providence-Investment-Management-International-Limited.aspx>

The GFSC has since said that Providence Global Limited ("the Providence Parent Company") is to be compulsorily wound up (22 August 2016) – Deloitte LLP appointed as liquidator.

<http://www.gfsc.gg/The-Commission/News/Pages/Providence-Global-Limited-.aspx>

The Jersey Financial Services Commission (JFSC) is investigating the actions of Lumiere Wealth Limited selling the Providence Investment Funds PCC to Jersey residents.

http://www.jerseyfsc.org/pdf/2016-08-11_Press_Statement_Lumiere_Wealth_Limited.pdf ;

<http://www.jerseyfsc.org/pdf/2016-09-15-Reactive-Lumiere-Statement.pdf>

The Administration Managers (Deloitte LLP) have set up a **website with updates and information for investors** at www.deloitte.com/uk/providence . This is a useful source of information.

Deloitte is holding a meeting for investors at 10am on 5 October 2016 in Guernsey, see www.deloitte.com/uk/providence.

What to do if you are affected by the recent developments

If you feel you may have been affected by the recent developments relating to Providence Investment Funds PCC Limited, please contact the Channel Islands Financial Ombudsman (CIFO) right away. Our service is free to complainants.

By phone: Jersey +44 (0)1534 748610

Guernsey +44 (0)1481 722218

By email: enquiries@ci-fo.org

This is a complex situation where the specifics of each individual investor's complaint may determine what the appropriate path may be to seek redress for any investment losses incurred.

There are certain limits set by law as to what complaints we can look at. For those complaints that appear to be within our mandate, we will get the process underway; for those complaints that do not fall within our mandate, we will signpost you to other potential sources of information.

The Channel Islands Financial Ombudsman is an independent office set up by law to resolve complaints about financial services provided in or from Jersey, Guernsey, Alderney and Sark. As an alternative to the courts we provide an impartial and prompt resolution of complaints. We work informally and confidentially, our service is free to complainants and you do not require legal representation. If the Ombudsman upholds a complaint, he can award compensation, payable by the financial services provider to the complainant, of up to a maximum of £150,000.

Providence Global Limited has a UK subsidiary, **Providence Bonds plc**, which issued bonds and has had administrators appointed – if your complaint is about Providence Bonds plc, see www.deloitte-insolvencies.co.uk/providencebonds for information from the administrators and you may wish to contact the UK Financial Ombudsman Service on 0800 023 4 567 or visit www.financial-ombudsman.org.uk. If you are unsure, please contact the Channel Islands Financial Ombudsman for assistance.

Contact information:

Channel Islands Financial Ombudsman (CIFO)

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