



« **BACK** Providence Investment Funds PCC Limited ("the Fund") and Providence Investment Management International Limited ("the Manager")

On 9th August 2016 by order of the Royal Court of Guernsey on the application of the Guernsey Financial Services Commission (the "Commission"), Andrew Isham and Phil Bowers of Deloitte LLP were appointed as the Administration Managers to Providence Investment Funds PCC Limited ('the Fund') and its manager Providence Investment Management International Limited ('the Manager'). The application was brought by the Commission pursuant to sections 1(1) and 2(1) of the Protection of Investors (Administration and Intervention) (Bailiwick of Guernsey) Ordinance, 2008, on an urgent basis following the resignation of all directors of both companies on 4th and 5th August 2016. Judge Finch granted the administration orders requested in relation to the Company and the Fund.

The former directors had notified investors on 29th July that the Fund had been suspended. The Administration Managers are undertaking an immediate and urgent review of the records of the Fund and Manager and the position of monies lent to the Providence Group's factoring company, Providence Fomento Mercantil, Investimentos e Participações Ltda. ("Providence Fomento"). This includes a review being undertaken in Brazil of the records of Providence Fomento.

Prior to making this application, the Commission has been working with the now ex-Directors of the Fund and the Manager, also with the US Securities and Exchange Commission in relation to investigations being carried out into Providence Investments, Inc, and Providence Fixed Income Fund, LLC. We are also working with other regulators overseas as appropriate.

The Administration Managers are working with the former directors of the Fund and Manager in performing the review and will be reaching out to investors shortly.

The Commission will release further details in due course, if appropriate.

Simon Gaudion
Director of Enforcement

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