Public Statement - QFX Absolute Return Fund (Jersey) Limited

The Commission has issued this public statement under Article 17(1) of the Collective Investment Funds (Jersey) Law 1988, as amended ("the Collective Investment Funds Law").

This statement is made in order to warn investors and others against dealing with unauthorised funds. The persons named below are holding out as being unregulated funds, pursuant to the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008 ("the Order"), whilst not meeting the requirements to be eligible for unregulated fund status under the Order.

QFX Absolute Return Fund (Jersey) Limited
BBA Capita QFX Sterling Liquidity Fund (Jersey)
BBA Capita QFX Dollar Liquidity Fund (Jersey)
BBA Capita QFX Euro Liquidity Fund (Jersey)
BBA Capita QFX Sterling Liquidity Plus Fund (Jersey)
BBA Capita QFX Dollar Liquidity Plus Fund (Jersey)
BBA Capita QFX Euro Liquidity Plus Fund (Jersey)
BBA Capita QFX Sterling Short Duration Bond Fund (Jersey)
BBA Capita QFX Dollar Short Duration Bond Fund (Jersey)
BBA Capita QFX Euro Short Duration Bond Fund (Jersey) (collectively, "the Unauthorised Funds")

It appears to the Commission that the Unauthorised Funds are holding out as being unregulated funds, pursuant to the Order. The Unauthorised Funds do not meet the requirements to be eligible for unregulated fund status under the Order.

Further, it appears to the Commission that the Unauthorised Funds are being promoted by BBA Capita Capital Management LLP. The principal persons of BBA Capita Capital Management LLP and the Unauthorised Funds are noted as being Mr Robert Taylor-Barefoot, Mr Jeremy Wright and Mr Alex Ariana ("the Unauthorised Individuals"). The Commission wishes it to be known that the Unauthorised Funds, the Unauthorised individuals and BBA Capita Capital Management LLP have contravened Article 10 of the Collective Investment Funds Law (misleading statements and practices). The Commission considers that they have made statements which they know to be misleading, false or deceptive, for the purpose of inducing another person to enter or offer to enter into an investment agreement, in contravention of the Collective Investment Funds Law.

The Commission wishes it to be known that:

1. The Unauthorised Funds do not meet the requirements to be eligible for unregulated fund status under the Order;

2. The QFX Absolute Return Fund (Jersey) Limited ("QFX") is purporting to be a company incorporated in Jersey under the Companies (Jersey) Law 1991, as amended. QFX has, at no stage, been a company incorporated in Jersey.

3. Documentation in possession of the Commission, noted as an offering document of the QFX Absolute Return Fund (Jersey) ("the Offering Document"), shows that the Unauthorised Funds are being promoted by BBA Capita Capital Management LLP. BBA Capita Capital Management LLP has never been registered, nor applied for registration, under any of the regulatory laws administered by the Commission.

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1 Financial Services (Jersey) Law 1998, as amended; Banking Business (Jersey) Law 1991, as amended; Collective Investment Funds (Jersey) Law 1988, as amended; and Insurance Business (Jersey) Law 1996, as amended
4. The Offering Document lists the Unauthorised Individuals as the principal persons of BBA Capita Capital Management LLP and the Unauthorised Funds. The Unauthorised Individuals have never been registered, nor applied for registration, as Principal Persons or Key Persons, under any of the regulatory laws administered by the Commission.

5. BBA Capita Capital Management LLP is not connected in any way to Capita Group Plc and companies within the Capita Group. The Capita Group has headquarters in London and has a presence in various jurisdictions including Jersey. Entities within the Capita Group are authorised by the Commission to conduct regulated activities.

6. The Offering Document lists Andium Trust Company Limited as ‘Registered Agent’. Andium Trust Company Limited is not Registered Agent of BBA Capita Capital Management LLP or the Unauthorised Funds and has not acted for the Unauthorised Individuals. Andium Trust Company Limited is authorised by the Commission to conduct regulated activities.

7. The Offering Document lists Carey Olsen as ‘Legal Adviser as to Jersey law’. Carey Olsen is not Legal Adviser to BBA Capita Capital Management LLP, the Unauthorised Funds, or the Unauthorised Individuals, nor has any lawyer in the firm acted for such persons. Carey Olsen is a Channel Islands based law firm, also authorised by the Commission to conduct regulated activities.

8. The Offering Document contains references to various fictitious Jersey legislation.

All regulated businesses in Jersey are listed on the Commission’s website at www.jerseyfsc.org.

Any person who has had dealings with BBA Capita Capital Management LLP, the Unauthorised Funds, or the Unauthorised Individuals is requested to contact the Commission.

Barry Faudemer
Director, Enforcement
Jersey Financial Services Commission

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14 January 2009