



Press Statement

15 September 2016

JFSC Statement – Providence Investment Funds PCC Limited and Lumiere Wealth Limited

The Jersey Financial Services Commission (JFSC) is aware of the action taken by the Guernsey Financial Services Commission (GFSC) in successfully applying to the Guernsey Royal Court to place a Guernsey protected cell company, Providence Investment Funds PCC Limited (PIF), and the fund manager Providence Investment Management International Limited, into administration followed by the placing of the Guernsey based parent company, Providence Global Limited, into liquidation.

The JFSC supported the actions of the GFSC, particularly the appointment of administration managers to PIF, which may assist in any recovery of investor monies.

Lumiere Wealth Limited was licensed by the JFSC on the 16 April 2015 as a Class D Investment Business (which allows an entity to advise on investments but not hold client assets).

Investors in Jersey invested in PIF. The JFSC has been working closely with the GFSC on this case given the exposure of Jersey investors. The JFSC is investigating the advice provided by Lumiere Wealth Limited to its clients in respect of PIF.

The JFSC is also aware of action being taken in the United States by the US Securities and Exchange Commission (US SEC) against Providence Financial Investments Inc and the Providence Fixed Income Fund LCC, including the founder of the Providence Group Mr Antonio Buzanelli. On 26 August 2016, Judge Susan Richard Nelson of the District of Minnesota issued an order requiring Anthony Buzanelli to surrender his passports and prohibiting him from leaving the United States until further order of the Court. The order also freezes his assets, requires Buzanelli to provide an accounting and to repatriate all of his assets to the United States. The JFSC continues to liaise with the US SEC.

As this is an on-going investigation, no further statement will nor can be made at this stage, although the JFSC will keep this under review in the light of developments.

Ends.

Notes to Editors

Further information, can be found here:

SEC Statement re Providence Financial Investments Inc (1 September 2016)
<https://www.sec.gov/litigation/litreleases/2016/lr23635.htm>

SEC Statement re Providence Financial Investments Inc. (13 June, 2016)
<https://www.sec.gov/litigation/litreleases/2016/lr23567.htm>

SEC Complaint re Providence Financial Investments Inc. (7 June, 2016)
<https://www.sec.gov/litigation/complaints/2016/comp23567.pdf>