

Mark Le Page
Guernsey Financial Services Commission
via email : MLepage@gfsc.gg

Dear Mr Le Page

EEA Life Settlements Fund PCC Ltd

I enclose a letter that I have sent today to EEA, and a copy of the US lawsuit referred to. The US Courts will consider the allegations and rule accordingly, but the matters referred to by Coventry reinforce some of our previous concerns and current fears for the proper return of our investments.

We have previously said that we do not and cannot trust the EEA Board and Fund Manager to act properly and in our best interests and have asked you (several times) to appoint an inspector or put the Fund into (independent) Administration to achieve a managed liquidation of the portfolio and initiate appropriate investigations into possible negligence or fraud by the various parties concerned over the past ten years. We have also now demonstrated that the Fund was indeed a Ponzi-like operation since at least 2008. Only \$189m net cash has been raised from the maturity of 593 policies to date (\$969m NDB), whereas EEA have spent more than \$228m on fees and charges. All other payments to Investors over the years came directly from recycling the cash received from (new) investors prior to the 2011 suspension and from policy sales since.

You have previously said that you were unable or unwilling to take such steps. The time has come for you to revisit the situation, and we respectfully request the following Regulatory actions :

- a) Immediately suspend the licence of the Fund Manager (EEA FM Guernsey Ltd), pending an independent investigation into their past and current actions. Require the Fund's Board to appoint an independent Manager to work with Saffery and Maple Life Analytics to break the link with EEA (London) and its affiliates and charge on a cost-of-work basis, rather than valuation based Management Fees.
- b) Appoint an Inspector / Provisional Liquidator for the EEA Life Settlement Fund PCC to investigate the actions of the Board and Fund Manager over the years, and recommend to yourself and Investors the best way to liquidate the portfolio and recover monies lost by negligence, mis-representation or conflicted interests over the past years.
- c) Commission an independent enquiry into the operation of this Fund since inception, and the culpability of its Directors, Fund Manager, previous Administrator, Investment Advisor and Auditors over the years, and if appropriate whether the Directors concerned are "fit and proper persons" to manage Guernsey Regulated entities.

Yours sincerely

David Trinkwon

Attached : Letter to EEA dated 2nd October 2017
Coventry LLC Lawsuit dated 28th September 2017