



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of Sections 71(1)(b) and 155(1A)(e) of the Securities Act, 2012**

**AND**

**In the Matter of an Application by Life Settlements Funds Limited for its deregistration as a Reporting Issuer and the de-registration of Life Settlements Wholesale Fund as a Collective Investment Scheme**

**ORDER OF THE COMMISSION**

**Dated this 16<sup>th</sup> day of December, 2016**

**WHEREAS:**

1. Life Settlements Funds Limited (“LSFL”), an International Business Company incorporated under the Corporations Act 2001 of Australia, was registered with the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) as a Reporting Issuer effective November 09, 2006;
2. LSFL registered Life Settlements Wholesale Fund (“the Fund”) as a foreign Collective Investment Scheme (“CIS”) when it registered as a Reporting Issuer;
3. By letter dated November 24, 2015 LSFL notified the Commission that as at May 01, 2013, GI Asset Management Limited (“GI”) replaced LSFL as the responsible entity for the Fund;

4. By letter dated March 07, 2016 LSFL confirmed that the Fund is no longer being offered for sale in Trinidad and Tobago and submitted an application to the Commission for its deregistration as a reporting issuer and the deregistration of the Fund as a CIS;
5. Notices of the application for de-registration were published, to the Commission's satisfaction in the daily newspapers in Trinidad and Tobago and mailed to each of the twelve (12) remaining local investors and no objections or concerns were raised with respect to the de-registration;
6. GI has confirmed that continuous disclosures will be made to the remaining twelve (12) investors who are residents/nationals of Trinidad and Tobago; and
7. By letter dated March 07, 2016 LSFL submitted to the Commission, confirmation that it paid the prescribed fees with respect to the deregistration application pursuant to Section 71 (1) (b) of the Securities Act 2012 ("the Act").

**AND UPON:**

8. The Board of Commissioners considering an application by LSFL for its de-registration as a reporting issuer and the de-registration of the Fund as a CIS;
9. The Board of Commissioners being satisfied that making an Order for the de-registration of LSFL as a Reporting Issuer under Section 71(1)(b) of the Act and of the Fund under Section 155 (1A)(e) will not adversely affect the rights of any person;
10. The Board of Commissioners considering that it would not be contrary to the public interest, to make this Order in accordance with Section 71(1)(b) and Section 155(1A)(e) of the Act; and
11. The Board of Commissioners determining that in accordance with Section 159(10) of the Act, the making of this Order is essentially procedural and a hearing is not required for this Order.

**IT IS HERBY ORDERED THAT:**

- I. Life Settlements Funds Limited is no longer a Reporting Issuer registered with the Commission;

- II. Life Settlements Funds Limited be struck off the register of Reporting Issuers maintained by the Commission;
- III. Life Settlements Wholesale Fund is no longer a Collective Investment Scheme registered with the Commission;
- IV. Life Settlements Wholesale Fund be struck off the register of mutual funds maintained by the Commission;
- V. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission's website. A notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago; and
- VI. This Order shall be effective from October 10, 2016.

**By Order of the Commission**