

**Pacifico Global Advisors Ltd. (in Official Liquidation) (“the Company”)
Frequently Asked Questions
January 23, 2020**

1). What was the reason(s) for the Company being placed into liquidation?

The Company was placed into liquidation due to insolvency. The Company was unable to pay its debts as they fell due and was near to breaching the regulatory capital requirement.

There are a number of causes of the insolvency of the Company which are laid out in the First Interim Report of the OL.

2). Why did the Securities Commission of the Bahamas (Commission) select a liquidator for the Company?

The Commission had closely monitored developments and analyzed events relating to the Company’s operations for over a year. Where necessary, the Commission took the appropriate regulatory steps, including meeting with the Company at various times. During a meeting with the Company held in September 2019, at the request of the Commission, it was agreed that the Company would enter into a Court supervised liquidation. To ensure the absolute protection of the Company’s creditors and clients, the Commission required that it select and approve the proposed liquidator, Mr. Ed Rahming of Intelisys, and thereafter supported the approved liquidator’s application for court-supervision. As a party to the court-supervised process, in its role as regulator, the Commission continues to support the OL and remains an observer to the liquidation process.

3). Was fraud detected? Are there any potential criminal implications arising from this matter?

The OL is not privy to what, if any, criminal investigations are being considered. We understand that internal investigations were conducted by the Company prior to the OL’s appointment. The findings of those investigation were provided to the regulators. However, it should be noted that the purpose of the OL’s appointment is to consider such issues only to the extent they negatively impact creditors and clients.

4). Did officers of the Company make use of clients’ securities and cash?

To-date we have found no unauthorized use of clients’ securities and cash.

5). Have the personal assets of the directors been frozen?

The personal assets held in the Company accounts by directors cannot be withdrawn. At this time steps have not been taken to freeze the directors’ assets beyond the assets under the control of the Company.

6). What is the role of the Liquidator?

The role of the liquidator is to identify, secure, preserve, recover and return as much of the Company's assets and clients' assets as possible.

The duties and powers of the OL are set out in the First Interim Report of the OL.

7). Were clients' assets segregated from the Company's assets?

Yes, clients' assets were segregated from the Company's assets.

8). Why are we not able to transfer our assets or close our accounts, and when will we be able to do so?

The OL and his team have identified a number of issues that need to be addressed before clients' assets will be made available to clients. The OL will require Court direction on a number of these issues and creditors and clients will be given notice of all Court applications made.

9). Where are clients' assets being held?

Clients assets are being held in the name of the Company at Banca CredInvest SA and Swissquote.

10). How many creditors and clients are there?

There are approximately 120 creditors and clients.

11). Can clients' assets be used to discharge Company liabilities?

No, clients' assets cannot be used to discharge the debts of the Company. However, there are certain costs and expenses in the liquidation which will need to be the subject of a Court application, made on notice to the clients, as to whether clients' assets can be used to pay those costs and expenses.

12). Will the liquidation of the Company include the liquidation of the Sub-funds? Can you provide an update of the receivership of the Sub-funds?

The liquidation of the Company will not include the liquidation of the sub-funds sponsored by the Company. The OL cannot provide an update on the receivership of the sub-funds and all queries related to the sub-funds should be directed to the receiver, Mr. Philip Galanis. The OL will be seeking court direction on how best to address the clients' assets held by the Company that are invested in the sub-funds.

13). What is the current situation and the expected time of the payout to creditors and clients?

At this time we do not know the time of a payout. There are a number of issues for which we are currently preparing to obtain direction from the Court. We will provide notice of all court applications.

14). When will the Second Interim Report be provided?

At this time we anticipate that the Second Interim Report will likely be completed and provided in March 2020.

15). What is the role of the Liquidation Committee?

The role of the Liquidation Committee is to represent and provide the views of the creditor/client body to the OL.

16). What should I do if I have any questions regarding the liquidation process?

The OL and his team have set up a dedicated website, www.pga-liquidation.com, to provide information to stakeholders in respect of the official liquidation process and you should check this website regularly for updates.

The OL and his team will endeavor to keep you updated on our progress however if you have any specific queries, please contact the OL and his team at telephone no. 1.242.327 4001/3 or email pgaliquidation@intelisysltd.com.