



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

**THE TRINIDAD AND TOBAGO SECURITIES AND
EXCHANGE COMMISSION**

**In The Matter of a Contravention of
Section 64(3) of the Securities Industry Act, No.32 of 1995**

AND

**In The Matter of a Contravention of By Law 56 (1)
of the Securities Industry By-Laws, 1997**

AND

**In The Matter of a Contravention of
Section 66(1) (a) of the Securities Industry Act, No. 32 of 1995**

BY

Life Settlements Funds Limited

AND

**In The Matter of A Proposed
Settlement Agreement Pursuant To
Part VIII of the
Securities Industry (Hearings and Settlements)
Practice Rules, 2008 (“the Rules”)**

ORDER OF THE COMMISSION

Dated this 8th day of February, 2013

WHEREAS Life Settlements Funds Limited (“the Respondent”) filed:

1. its **Amended Registration Statement** for the year **2009** with the Commission on **March 26, 2010**, past the due date of **November 9, 2009**
2. its **Audited Comparative Financial Statement** for the year **2009** with the Commission past the due date of **September 28, 2009**; and
3. its **Annual Report** for the year **2009** with the Commission past the due date of **October 30, 2009**, for the year **2008**; and

AND WHEREAS, by Notices of Contravention **S.I. No. 39/ 2010**, **S.I. No. 40/2010**, and **S.I. No. 41/2010**, respectively, the Commission notified the Respondent that it was in contravention of:

- i. Section 64 (3) of the Act by failing to file its **Amended Registration Statement** for the year 2009 on or before **November 9, 2009**.
- ii. By-Law 56(1) by failing to file a copy of its **Audited Comparative Financial Statement** for the year 2009 with the Commission on or before **September 28, 2009**.
- iii. Section 66(1) (a) of the Act by failing to file a copy of its **Annual Report** for the year 2009 with the Commission on or before **October 30, 2009**.

AND WHEREAS by written submissions in response to the Notices of Contravention **S.I. 39/2010**, **S.I. 40/2010**, and **S.I.41/2010** the Respondent admitted the contraventions and set out several mitigating factors for consideration by the Commission;

AND WHEREAS by letter dated September 12, 2012 the Respondent confirmed its desire to settle the contraventions based on its written submissions received by the Commission on February 12, 2010.

AND WHEREAS on the 28th day of January, 2013 the Respondent entered into a proposed settlement agreement with the Staff of the Commission which was signed by the duly authorized representative of the Commission for and on behalf of the Commission and the duly authorized representative of the Respondent on behalf of the Respondent (“**the Settlement**”

Agreement”), in which the parties agreed to a settlement, subject to the approval of the Settlement Panel;

AND WHEREAS the Settlement Panel approved the Settlement Agreement and agreed to submit the Settlement Agreement to the Commission;

AND WHEREAS the Respondent shall pay to the Commission the sum of Seventy Thousand Dollars (\$70,000.00) representing the total of the penalties imposed by the Commission for the Contraventions within twenty-eight days of the making of this Order;

AND WHEREAS the Commission has considered the Settlement Agreement and is of the opinion that it is in the public interest to make this Order.

IT IS HEREBY ORDERED THAT:

- (a) The procedure outlined under the Securities Industry (Hearings and Settlements) Practice Rules, 2008 has been followed;
- (b) The Respondent has contravened section 66(1) (a) and 64(3) of the Act and By-Law 56(1) of the By-Laws and shall pay the total sum of **Seventy Thousand Dollars (\$70,000.00)** to the Commission within twenty-eight days of the making of this Order;
- (c) This Order shall be published in the Trinidad and Tobago Gazette, on the Commission’s website and in a daily newspaper.

By Order of the Commission.