



**(In Temporary Management)**

The Best Investment Centre; Creating Financial Solutions for Ambitious Jamaicans

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BROKERAGE

**16 February 2024**

Dear Clients:

Stocks and Securities Limited (SSL) uses this opportunity to provide you with a further update on actions taken to address matters pertaining to your accounts with the institution.

The Temporary Manager, Business Recovery Service Limited (BRSL) in consultation with the Financial Services Commission (FSC), continues to manage SSL by safeguarding existing accounts, support the ongoing investigations, locate and secure assets of SSL and execute a phased approach to transfer client assets to their selected brokers and financial institutions. As a reminder, client assets are grouped into four (4) categories namely: (i) Cash, (ii) Local Securities, (iii) Overseas Securities and (iv) Promissory Notes Issued by SSL-related companies.

As previously advised, **Phase 1** entails dealing with asset categories (i) and (ii) being , cash and local securities. In this regard, we are pleased to report that even more significant progress has been made in dealing with these asset categories. As of February 16, 2024, over one thousand client accounts totaling approximately J\$14.5 billion of local securities were transferred to facilitate access by SSL clients through brokers and institutions selected by them. **Effective February 29, 2024, SSL will cease the processing of local securities. Instructions will follow for clients who have not yet submitted a request.**

As at February 16, 2024, cash totaling approximately J\$626 million for over 200 clients, has been paid to them. **SSL will continue to process cash transfer requests.**

**Phase 2** which focuses on asset category (iii), Overseas Securities, will now be initiated. After exploring all possible solutions, and considering the cross border nature of these assets, the decision has been made to liquidate the international portfolio and remit funds directly to clients as soon as the reconciliation process is complete.

**The final phase** in the process of transferring client assets will see action being taken in relation to the asset category (iv), Promissory Notes. In this regard, action regarding the related party promissory notes will be subject to the financial condition of the SSL Group.

### **Relocation**

Effective February 26, 2024, the offices of SSL will be relocated to 11 Connolley Avenue, Kingston 4.

We express a firm commitment to provide another update by March 31, 2024.

SSL clients are encouraged to update their Know Your Customer (KYC) information by contacting the SSL Client Service Team at [sslserviceteam@sslinvest.com](mailto:sslserviceteam@sslinvest.com) or by phone at 876-929-3400 or 876-618-2979, as soon as possible. Concerns or queries may also be directed to the SSL Client Service Team at the contact information mentioned above.