

(In Temporary Management)

31 March 2024

Dear Clients:

Stocks and Securities Limited (SSL) uses this opportunity to provide you with an 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. Client assets are categorized into four categories namely: (i) Cash, (ii) Local Securities, (iii) Overseas Securities and (iv) Promissory Notes Issued by SSL-related companies.

Phase 1 entails dealing with asset categories (i) and (ii) namely, cash and local securities.

SSL has stopped processing local transfers. A separate notice will be publicized outlining the requirements for clients to access their local securities to be held at the JCSD Trustee Services Ltd.

SSL continues to process requests to transfer available cash balances. Clients are required to submit their request including payment details to the Service Team.

As at March 15, 2024, 1200 client accounts totaling approximately J\$14.6 billion of local securities were transferred to facilitate access by SSL clients through brokers and institutions selected by them. Additionally, cash of approximately J\$635 million for 245 clients, have been paid to clients.

Phase 2, focusing on asset category (iii) (overseas securities), is now in progress. The liquidation of the international portfolio is underway and is projected to be completed by mid-April. Once accounts have been reconciled, funds will be remitted directly to clients based on their instructions. Clients are now encouraged to indicate their preferred payment currency and provide banking details as outlined below:

(i) *Bank Name and Branch* (ii) *Name(s) on Account* (iii) *Account Number*

(iv) *Account Currency and Type* (v) *Routing Number or Intermediary Banking details*

Please note that payments will only be made to account holders and third-party transactions will not be executed.

The final phase in the process of transferring client assets will address asset category (iv) Promissory Notes Issued by SSL-related companies. In this regard, action regarding the related party promissory notes will be subject to the financial condition of the SSL Group.

SSL clients may direct any concerns or queries regarding their accounts to the SSL Client Service Team. The team is available via email at sslserviceteam@sslinvest.com or by phone at 876-948-0015 or 876-618-2979 or at the offices of SSL, relocated to 11 Connolley Avenue, Kingston 4.

An update will be provided in the upcoming weeks to clarify points outlined above.