

Investigator steps up pressure on scam Sicav fund

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By [Richard Hubbard](#),

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Private investigator seeks to become director of Luxembourg umbrella fund behind failed Columna Fund



Switzerland-based financial investigator David Mapley is putting himself forward as a director for election to the board of Luxembourg-domiciled umbrella fund LFP I Sicav SIF SA at the group's next extraordinary general meeting on September 17th.

One of its sub-funds is Columna Commodities Fund, which [suspended redemptions](#) in December 2016, leaving scores of investors millions of dollars out of pocket.

"I want to step in as a director on behalf of many of the investors that have lost money to galvanise the recovery process forwards," Mapley said. "The criminal malpractice and fund management negligence that led to the collapse of Columna meant that scores of retail and institutional investors lost large sums of money."

LFP I Sicav's next extraordinary general meeting is in Luxembourg on September 17th and Mapley's appointment will require nomination by a majority of shareholders. LFP I Sicav's two current directors are Mark Stephens, independent, and Antonis Anastasiou from Alter Domus Management Company.

Luxembourg-based Alter Domus acquired Luxembourg Fund Partners (LFP), Columna's former official alternative investment fund manager (AIFM), in late 2017.

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Mapley said he was concerned that AlterDomus wants to quietly liquidate Columna Commodities Fund without addressing "brazen theft and outlandish conflicts of interest" that led to its collapse.

The Columna Commodities Fund had been marketed on the basis that it would invest in a range of commodity-linked assets but had, in fact, loaned the bulk of its subscriptions to a Hong Kong-based private company called Global Hill Corporation, which was wholly-owned by LFP I Sicav.

Mapley heads Intel Suisse, a Geneva-based asset recovery firm which claims to represent investors who hold 30% of subscriptions to the Columna sub-fund.

Mapley [is calling for the return of all money invested](#) in Columna after mid-August 2016 when the directors of the fund knew there were problems and that the NAV was compromised. He is urging the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF), to get involved beyond simply "de-listing" Columna as an approved investment vehicle.

To date, none of the money invested in the fund has been returned to investors.

Mapley said he was talking with Old Mutual, Generali and other nominee companies – which represent the majority of investors across the LFP I Sicav sub funds – to help them ensure investors' interests are properly represented.

“It is in investors' interests to put me in as director, so we can recover the money that has been stolen and make sure that those involved face the CSSF,” Mapley said. “There is currently too much conflict of interest in the recovery and liquidation process.”

Alter Domus has yet to respond to Mapley's request.

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