

# Failed Columna fund targeted by financial investigator

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By [Richard Hubbard](#), 20 Jul 18

Switzerland-based financial investigator David Mapley has launched a campaign to seek the return of \$400,000 (£307,092, €343,963) for a client who invested in the failed Columna Commodities fund. Mapley has sent his claim to Luxembourg-based Alter Domus Management Company, which in 2017 acquired Luxembourg Fund Partners (LFP), Columna's former official alternative investment fund manager (AIFM).

Mapley, of the financial investigation and asset recovery firm Intel-Suisse of Geneva, alleges that the net asset value (NAV) of the Columna fund, [which was launched in August 2013](#), was knowingly compromised by 15 August 2016. He states that, despite this, part of his client's investment in the fund was accepted on 26 October of the same year, "based on a fraudulently mis-stated NAV per share".

"We therefore claim gross negligence, breach of fiduciary duty, wilful malfeasance and gross mismanagement of Columna by LFP, and request a full return of investment monies to our client," he wrote. At the time of writing, there has been no response from Alter Domus Luxembourg to the complaint.

## Funds disappeared

In December of 2016, Columna was suspended and withdrawn from regulation in Luxembourg, where it was domiciled as a sub-fund of the LFP I SICAV SIF SA.

At the end of 2017, the Columna Commodities Fund, which 'officially' invested in a range of commodity-linked assets, [wrote to investors to tell them it had suspended redemptions](#) due to a failure to liquidate two of its core holdings.

In fact, the bulk of the money invested in the fund had been loaned to a Hong Kong-based private company called Global Hill Corporation; which had financial adviser Aaron Pacitti, who is best known for driving his bright green supercar around Dubai, and his wife Yana as two of its three directors.

## Conflicts of interest

Global Hill, Corp, which was wholly-owned by Columna, had loaned the money to a series of other companies around the world and, as yet, none of it has been returned to investors.

However, the directors of the Columna Sicav told investors the problems for the fund began when they had asked the fund's investment adviser, YAS Investment Management, for repayment of the investments as part of a portfolio rebalancing exercise.

The directors of YAS investments and Global Hill Corp are the same people.

Mapley alleges that there was also serious conflict of interest between the board of directors of the Columna Sicav and the fund manager LFP, now Alter Domus, due to shared majority controlling directors.

## No diligence

He also claims there was also an apparent lack of due diligence when it came to monitoring the actions of Global Hill Corp and a failure to maintain adequate diversification in Columna's investments.

"We further raise questions re the due diligence process performed by the auditors, PWC in Hong Kong and Luxembourg," he said.