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DEFRAUDED LFP 1 - COLUMNNA INVESTOR TAKES DUCHY OF LUXEMBOURG TO EUROPEAN COURT OF HUMAN RIGHTS

Saskia van der Noort-Bystedt, a 71 year old Dutch national living in Spain and taking care of her sick partner, has filed an application with the ECHR, alleging that the Duchy of Luxembourg has denied her human rights under Article 8, and furthermore denied her the right to an Effective Remedy under article 13.

These denials of human rights relate to her investments in Luxembourg-regulated, PWC audited LFP I SICAV - Columnna Commodities sub-fund. This 3 Pillar commodities investment fund, authorised by the CSSF and launched in 2013, was "highly liquid, onshore domiciled, able to generate positive returns regardless of market direction". In fact, Columnna was a Ponzi scheme, with the investment advisors moving the Columnna funds to a Hong Kong subsidiary they ran, where they provided financing to their Swedish and French friends. PWC, the auditors, failed to read the Ponzi signs - cash only came back from one investment days after it received a much bigger investment allocation. Custodian banks ABN Amro, then SocGen, either sent \$ 46 million to unauthorised counterparty companies in the UK, of in SocGen's case sent 8 quick funds transfers totalling \$ 10 million to similar named counterparties in Slovakia instead of Switzerland.

The CSSF itself, watching 85% of the fund invested with one counterparty group, had also arranged for the fund administrator Apex to become a shareholder in Luxembourg Fund Partners (now Alter Domus Management Co.) - this clear conflict of interest helped contribute to fictitious monthly NAV's in Columnna, as well as 2 other sister funds.

As an organ of the State, the CSSF clearly failed to protect investors' interests - not one of Columnna's directors, investment manager nor investment advisors had any commodities investment experience when the fund was authorised and launched. Moving all the Columnna monies to Hong Kong, and having 85% of the investment portfolio with the godfather of 2 of the investment advisors' children, also failed to cause alarm.

After Columnna collapsed, many investors complained to the CSSF about the fraud, but were rebuffed on the grounds of being "well-informed investors". To date, the CSSF has failed to bring one legal action, administrative measure or sanction against the parties involved in the Columnna failure. Furthermore, when investigating directors were appointed in late 2018 to find out what had happened with Columnna, the CSSF obstructed their request for historic records (bank statements, investment documentation, even communications with the CSSF). With important documentation denied them, the new directors filed in court in December 2018 to force Alter Domus, the investment manager and with former directors of LFPI, to produce this key evidence - also mandated by CSSF regulations and AIFM Law. Over 3 years later, the courts still haven't ordered these documents back to LFP I, in a clear cover-up of financial fraud and money laundering.

Ms van der Noort-Bystedt, meanwhile, with most of her retirement pension invested in "safe" Columnna, has watched this legal and regulatory whitewash play out in Luxembourg for 6 years, while

her financial situation deteriorated to the point of having to sell her home, her car, give up her pets, and still being unable to live financially without support from family and friends. Her sick partner, also an investor in Columna, now also lives in poverty, and cannot afford the medical care he needs. She argues that under Article 8 of the European Convention on Human Rights, her private and family life have been destroyed by the Columna investment caused by the CSSF failures.

Ms van der Noort-Bystedt joined other shareholders in supporting the LFP I legal complaint against the CSSF for gross negligence, brought in late 2020. This complaint, covering losses of € 99.2 million, highlighted the CSSF's failures across 4 identified Ponzi schemes, including Columna. She was also featured front-page of a Luxembourg Times article in 2020, asking where the missing LFP I € 100 million had gone. When this article was presented to former EC Commissioner Michel Barnier, he called for the EU to appoint a financial prosecutor. Luxembourg was also criticised in the previous FATF audit with regards to failure to address money-laundering, and LFP I will no doubt raise eyebrows at this year's FATF audit to be conducted at year-end.

Despite the directors, appointed in late 2018, bringing over 30 criminal, civil and money laundering complaints to the Luxembourg judicial system, not one case has been successfully prosecuted - despite the clear evidence of fraud and service provider failings. She and hundreds of other investors in Columna, many of whom also had their pension monies invested in this regulated/audited/custodied fund, have watched impatiently as the wheels of justice failed to turn. That the directors of the fund could not even secure historic bank statements or investment documentation from Alter Domus bears testimony to the level of obstruction implicit in the legal system, and the refusal of the CSSF to even hand over copies of its own correspondence with past LFP I directors bears testimony to the cover up.

This lack of "Effective Remedy", by the regulator and the judicial system, forms a cornerstone to her claim, under Article 13 of the Convention, that she has been denied an Effective Remedy to the severe impairment of her personal and family life.

She will be represented at the ECHR by former LFP I director David Mapley.

Saskia van der Noort-Bystedt
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For more information :- www.intel-suisse.com/lfp1.php