

SECURITIES COMMISSION OF THE BAHAMAS

PUBLIC NOTICE

No.9 of 2011 31st March 2011

Re: PROGRESSIVE MANAGEMENT LIMITED

This **NOTICE** is issued by the Securities Commission of The Bahamas (“the Commission”) pursuant to Section 4(2) of the Securities Industry Act, 1999 (the Act).

It has been brought to the attention of the Commission that **PROGRESSIVE MANAGEMENT LIMITED** may be carrying out activities that are registrable under the Act.

The general public is **HEREBY ADVISED** that neither Progressive Management Limited, its agents nor its consultants are registrants of the Securities Commission nor have they made application for registration with the Commission. Therefore, any conduct of registrable securities business by this company, its agents or consultants in or from this jurisdiction is a violation of the Act. Further, if this company in any way holds itself out as fully compliant and bona fides operating in the securities industry from this jurisdiction, it has committed an offence and is liable for criminal prosecution and/or regulatory sanctions under the relevant laws of The Bahamas.

BACKGROUND

Progressive Management Limited appears to be holding itself out as an investment company boasting large and attractive returns to investors. The company is holding itself out as being located in this jurisdiction at;

29 Retirement Rd
Nassau, Bahamas

The Commission’s information indicates that this entity, although incorporated here, never maintained a physical presence in this jurisdiction nor did they conduct any business from this jurisdiction with the exception of customer service functions. Further, the Commission’s information indicates that the entity has left this jurisdiction and is continuing its operation from another country.

Anyone desirous of conducting securities business with Progressive Management Limited, its agents, or its consultants, should be cognizant that they are doing so with an unregulated entity and individuals. You are therefore strongly urged to conduct full and proper due diligence and exercise the utmost caution before engaging in transactions with the above named company, its agents or its consultants.

Anyone who is already involved in transactions with the above named company, its agents or its consultants and is concerned about these transactions should contact Mr. Gawaine Ward, Deputy Legal Counsel at the Securities Commission of The Bahamas at telephone number 397 - 4100 or in writing to P.O. Box N-8347, Nassau, The Bahamas or via e-mail: info@scb.gov.bs