

Thursday June 9, 2011

APPEAL OF THE COMMISSION'S FINAL DECISION

RE:

THE EXECUTIVE DIRECTOR OF THE SECURITIES COMMISSION OF THE BAHAMAS

Plaintiff/Respondent

VS

ACCUVEST FUNDS SERVICES LIMITED AND SOUTH AMERICAN INVESTMENT FUND LIMITED

Defendants/Appellants

The Public is hereby advised that the Hearing Panel of the Securities Commission of The Bahamas, issued a final decision against the referenced Defendant/Appellants, dated March 29, 2011.

The Public is further advised that the defendants have appealed the final decision pursuant to s. 42 of the Securities Industry Act, 1999, the appeal having been filed in the Supreme Court on April 28, 2011. Presently, the Commission awaits the hearing of this matter and will further advise the public on the outcome.

The Commission takes this opportunity to inform the Public that its disciplinary process culminates with the Hearing Panel which issues the final decisions in all of the Commission's administrative actions. Such decisions may be appealed to the Supreme Court, although the appeal does not stay any sanctions imposed on a registrant. The Commission has sought in the interest of fairness to ensure that the public is aware when a matter, such as the present one involving the defendants, is being appealed.

Any further questions on the Commission's disciplinary process should be directed to:

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