



FREQUENTLY ASKED
QUESTIONS

 **ZENITH**
finance

1 What is the position regarding the Licence of Zenith Finance Limited? Will any regulatory action be taken against Zenith Finance Limited? What would this imply?

On 26 March 2021 the MFSA directed Zenith Finance Limited with immediate effect to:

- a. Refrain from onboarding of new clients and refrain from providing existing clients with any new or additional services;
- b. Cease all outgoing transactions from the Company's client accounts, including intra-client account transactions; and
- c. Ensure that the Company and its directors maintain proper safeguard of all records relating to Zenith's operations, including its investment services activities. The Company should therefore not destroy, conceal or alter such records.

The above directives remain in place until such time as the MFSA may direct otherwise.

Zenith Finance Limited is abiding by these directives and working closely with the Authority in the best interest of our Clients.

2 In light of recent events, how is Zenith Finance Limited being managed and whom shall I direct my enquiries to?

By means of a decree of the Court of 13 April 2021 relating to Zenith Finance Limited ('Zenith Finance'), Mr Hector J. Spiteri was appointed as administrator of Zenith Finance to take control of the business of Zenith Finance as well as to preserve all the assets of Zenith Finance.

As a consequence of that court order, the Malta Financial Services Authority ('MFSA' or 'the Authority') has terminated, with effect from 28 April 2021, the appointment of Mr Hector J. Spiteri as Competent Person for Zenith Finance on the basis of the fact that the designated role and responsibilities of Mr Spiteri will overlap those will be undertaken by Mr Hector J. Spiteri.

Mr Spiteri is a Certified Public Accountant and Auditor. Any communication in relation to Zenith Finance should henceforth be addressed to Mr Hector J. Spiteri on the following email address: hectorspiteri58@gmail.com.

For the avoidance of doubt, the Authority's decision dated 26 March 2021 to appoint Mr Stephen Paris as Qualified Person for Zenith (Tied Insurance Intermediary) Limited is and shall remain in full force and effect until the Authority otherwise directs.

From an investor relationship management perspective, Mr Spiteri has been tasked with:

- a. taking charge of all the assets of Zenith Finance Limited, including any assets related to the investment services business of the Company, for the purposes of safeguarding the interests of the investors and consumers of the Company; and
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- b. assuming control of the business of Zenith Finance Limited to carry on that business until such time as the Authority may direct.

In addition, the MFSA may assign any tasks to the Competent Person as the need arises in connection with his appointment.

3 I hold investments with Zenith Finance Limited under nominee. What is the status of my investments? Are my investments at risk?

The MFSA regulations necessitate that the clients' investments (assets) and monies are held in ring-fenced accounts and should therefore be held separate from the Company's own assets and bank accounts. As Competent Person appointed by the MFSA, Mr Spiteri, has been tasked to act in the best interest of the investors and manage the affairs of Zenith Finance Limited in such a way so as to preserve the interests and assets of the investors.

The investments held with Zenith Finance Limited have not been impacted however limitations have been imposed to the access of clients' investments and monies. We are in discussions with the Courts regarding the way forward and will advise our clients accordingly.

4 What do I do if I have any queries in relation to my investments?

All clients have been allocated to a Client Relationship Manager. You can contact them directly for assistance with your queries. If you are unsure of whom your Client Relationship Manager is, kindly contact reception on +356 2133 2200. Alternatively, you may contact Mr Spiteri via email on hectorspiteri58@gmail.com.

5 Will the Company continue to pay outstanding dividends/interests on my existing investments (as held with the Company) when such income falls due?

The investments held with Zenith Finance Limited have not been impacted however limitations have been imposed to the access of clients' investments and monies, including any interest or dividend received therefrom. We are in discussions with the Courts regarding the way forward and will advise our clients accordingly.

6 I have already asked for my investment back, what will happen now?

Your Client Relationship Manager can assist you by preparing all the documentation required to sell/transfer your investment/s. However, due to the current restrictions imposed, we are unable to finalise the transaction at this time. We will be contacting clients individually to update them once we can proceed with the transaction.

You can contact your Client Relationship Manager directly. If you are unsure of whom your Client Relationship Manager is, kindly contact reception on +356 2133 2200. Alternatively, you may contact Mr Spiteri via email on hectorspiteri58@gmail.com.

7 Am I able to transfer my investment from Zenith Finance Limited to another firm? What is the process?

Your Client Relationship Manager can assist you by preparing all the documentation required to sell/transfer your investment/s however due to the current restrictions imposed we are unable to finalise the transaction at this time. We will be contacting clients individually to update them once we can proceed with the transaction.

You can contact your Client Relationship Manager directly. If you are unsure of whom your Client Relationship Manager is, kindly contact reception on +356 2133 2200. Alternatively, you may contact Mr Spiteri via email on hectorspiteri58@gmail.com.

8. Am I able to contact my Client Relationship Manager directly?

Yes, you can contact your Client Relationship Manager directly. If you are unsure of whom your Client Relationship Manager is, kindly contact reception on +356 2133 2200. Alternatively, you may contact Mr Spiteri via email on hectorspiteri58@gmail.com.

9 Will I still receive my valuation?

You will continue to receive valuations as per the Company Policy.

10 Who is managing the performance of my investment?

Your investment is managed by the respective fund manager (e.g. Schroder, Vihena, Legg Mason, Franklin Templeton, Fidelity, etc). Your Client Relationship Manager oversees overall performance and keeps clients up to date and, where advice is being provided, may guide you to switch, sell or otherwise, depending on the situation.

The investments held with Zenith Finance Limited have not been impacted however limitations have been imposed to the access of clients' investments and monies. We are in discussions with the Courts regarding the way forward and will advise our clients accordingly.

You can contact your Client Relationship Manager directly. If you are unsure of whom your Client Relationship Manager is, kindly contact reception on +356 2133 2200. Alternatively, you may contact Mr Spiteri via email on hectorspiteri58@gmail.com.
