



22 December 2023

## NOTICE

### **Vesttoo Alpha P&C Fund, LP**

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority or BMA) has revoked the registration of Vesttoo Alpha P&C Fund, LP (Vesttoo Fund). The Vesttoo Fund was registered as a Professional Class B Fund on 18 August 2022 under the provisions of Investment Funds Act 2006 (Act).

The Vesttoo Fund was specifically established to raise collateral that would be used to fully collateralize insurance exposure underwritten by Vesttoo Alpha P&C Ltd (Vesttoo CI).

Exercising its powers to revoke the registration of the Vesttoo Fund pursuant to the provisions of section 10B(2) of the Act, the Authority was satisfied that the following requirements of section 10A of the Act applied to the Vesttoo Fund:

- a. Section 10A(a) – where one or more requirements for registering the fund are no longer satisfied. In this regard the Authority is satisfied that Vesttoo failed to appoint a fund administrator and failed to provide certain required notices in accordance with the requirements of sections 9(2) and 9(3) of the Act.
- b. Section 10A(c) – where there has been no investment activity carried on in relation to the registered fund for the previous twelve months.

Further, the Vesttoo Fund was specifically established to raise collateral that would be used to collateralize insurance exposure underwritten by Vesttoo CI. The Authority commenced proceedings against Vesttoo CI in the Supreme Court of Bermuda on 1 August 2023 by filing (i) a winding up petition under the provisions of section 35 of the Insurance Act and, (ii) a summons seeking the appointment of joint provisional liquidators (JPLs). On 2 August 2023, the Supreme Court appointed Charles Thresh and Mike Morrison of Teneo (Bermuda) Ltd to act of the JPLs of Vesttoo CI. The Supreme Court issued a Winding Up Order on 13 October 2023. In light of the appointment of JPLs and the issuance of a winding up order with respect to Vesttoo CI and the resultant restrictions preventing Vesttoo CI from writing any business, the investment objectives for which the Vesttoo Fund was specifically established cannot be achieved. Accordingly, the Vesttoo Fund's registration under the Act has been revoked.

Once the enforcement action was initiated, the statutory process was followed, culminating in a ten-day appeal period, which expired on 7 December 2023. The decision was not appealed.