



13 July 2020

Ms. Michelle Cullen and Ms. Barbara O'Donnell
Directors
FOCUS ADMINISTRATION LIMITED
P.O. Box 10877
45 Market Street, Suite 3120
Gardenia Court, Camana Bay
Grand Cayman KY1-1007
CAYMAN ISLANDS

By Email

Dear Ms. Cullen and Ms. O'Donnell,

Re: Decision Notice - FOCUS ADMINISTRATION LIMITED (Lic. #9228) ("the Company")

We write to you in your capacity as directors of the Company. We refer to the Cayman Islands Monetary Authority's ("the Authority") Decision Notice dated 25 May 2020 imposing conditions pursuant to section 31(3)(b) of the Mutual Funds Law (2020 Revision) ("the Law"), on the Full Mutual Fund Administrators Licence held by FOCUS ADMINISTRATION LIMITED and its directors Michelle Lynn Cullen and Barbara Lee O' Donnell by **8 July 2020** to:

- (1) exit all client relationships for which it provides Mutual Fund Administration services;
and
- (2) exit all client relationships for which it provides registered office services.

The Company is once again in breach of sections 20(1) and 20(2) of the Law for failing to prepare and submit audited financial statements to the Authority for the years ended 30 June 2018, and 30 June 2019.

The Company has also again failed to provide evidence to the Authority that the Company has paid up capital of at least CI\$400,000 to meet the minimum net worth requirement as per section 12(2)(c) of the Law.

Furthermore, the Company is in breach of section 29(2)(c) of the Law for failing to provide the documentation as requested in the Authority's notice for a planned 2019 on-site inspection thereby impeding the Authority's ability to duly conduct its regulatory function.

The Company is also in contravention of the Anti-Money Laundering Regulations (2020 Revision) (AMLRs) as follows:

- Regulation 33(1) for failing to appoint a Money Laundering Reporting Officer; and
- Regulation 33(2) for failing to appoint a Deputy Money Laundering Reporting Officer.

TAKE NOTICE:

The Cayman Islands Monetary Authority of SIX, Cricket Square, PO Box 10052, Grand Cayman KY1-1001, Cayman Islands, has taken the following action:

ACTION:

Pursuant to section 31 (3)(a) the Authority has revoked the Full Mutual Fund Administrators Licence held by FOCUS ADMINISTRATION LIMITED.

REASONS:

The Authority, pursuant to section 31(1)(a), (aa) and (d) of the Law, is satisfied that (1) the Company is or is likely to become unable to meet its obligations as they fall due; (2) the Company has contravened the Law and the AMLRs and (3) the direction and management of the Company's mutual fund administration business is not being conducted in a fit and proper manner.

EFFECTIVE DATE OF DECISION:

The Authority's decision regarding the above action is effective **8 July 2020**.

Yours faithfully,



Cindy Scotland
Managing Director