

# Press release: Investment trading scheme closed down after abusing customers' funds

Global Fin Services Limited (GFS) was wound up in the public interest at the High Court on 16 July 2018 and the Official Receiver is now the liquidator of the company.

Incorporated in October 2015, GFS offered an online platform for trading forex, derivatives and other investments via the website 'www.tradel2.com'. GFS listed a virtual office in London as their registered address but their customers were predominantly located in South East Asia, Russia, Belarus and Ukraine.

Following complaints from the public, the Insolvency Service investigated the company and found several examples of misconduct.

GFS's representatives made unsolicited calls to members of the public, often to people who had little or no experience of online trading. Customers were subjected to highly pressurised sales tactics and were misled about the amount of returns made on investments.

Returns on investments quoted by GFS representatives ranged from 10-15% per week or month, with a guarantee to cap losses at 10% of the investment, or returns of between 50-100% on deposits within 30 days.

Investors also complained that GFS made it difficult to withdraw their funds and when money was taken out, their accounts would suffer losses. In a ploy to recover money that was taken out, GFS' account managers would then urge customers they needed to invest more to enable them to try and recover the losses.

Investigators could not see any evidence that funds paid through the website were invested as the sales representatives said they would and GFS failed to provide any of its accounting records, while also claiming they provided clearing services for its holding company, Exo Capital Markets Limited, a company registered in the Marshall Islands.

Those clients who had made complaints against the company reported losses of more than \$1.25 million (USD) but the total amount of investments cannot be confirmed because the company failed to produce any evidence of its accounting records.

And there was evidence that financial regulators across the world, including the FCA, had issued warnings against GFS and Exo Capital Markets Limited, which also traded as "Trade 12".

Irshard Mohammed, Chief Investigator for the Insolvency Service, said:

GFS had a blatant disregard for their customers. They preyed on people who had little to no experience in making investments of this nature, using unscrupulous tactics to secure funds.

We are pleased that the courts have shut down this company, saving any more people losing their money and we hope this sends a strong message that we will robustly investigate and take action where people's funds and savings are at risk.

By virtue of the appointment of the Official Receiver all public enquiries concerning the affairs of the company should be made to: The Official Receiver, Public Interest Unit, 2nd Floor, 4 Abbey Orchard Street, London SW1P 2HT. Email: [piu.south@insolvency.gsi.gov.uk](mailto:piu.south@insolvency.gsi.gov.uk).

### **Notes to Editors**

Global Fin Services Limited, company registration number 09836699, was incorporated on 22 October 2015. The company's registered office is at 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ, that of a virtual office provider.

The petition to wind-up Global Fin Services Limited was presented under s124A of the Insolvency Act 1986 on 22 February 2018. The company was wound up on 16 July 2018 and the Official Receiver has been appointed as liquidator.

Company Investigations, part of the Insolvency Service, uses powers under the Companies Act 1985 to conduct confidential fact-finding investigations into the activities of live limited companies in the UK on behalf of the Secretary of State for Business, Energy & Industrial Strategy (BEIS).

Further information about live company investigations is [available here](#).

The Insolvency Service, an executive agency sponsored by the Department for Business, Energy and Industrial Strategy (BEIS), administers the insolvency regime, and aims to deliver and promote a range of investigation and enforcement activities both civil and criminal in nature, to support fair and open markets. We do this by effectively enforcing the statutory company and insolvency regimes, maintaining public confidence in those regimes and reducing the harm caused to victims of fraudulent activity and to the business community, including dealing with the disqualification of directors in corporate failures.

Further information about the work of the Insolvency Service, and how to complain about financial misconduct, [is available](#)

Media enquiries for this press release – 020 7674 6910 or 020 7596 6187

You can also follow the Insolvency Service on:

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## News story: jHub looks for medical ideas and innovations

Launched in partnership with Medical Innovation, the Med Surge initiative provides a unique opportunity for businesses to submit medical solutions that could be used by the UK armed forces in the future. Importantly for suppliers, if successful, they will be fast tracked through the procurement process with pilots and awarded contracts taking place within six months to one year.

The call for cutting-edge medical solutions is open to companies from the UK and overseas and is specifically looking for innovations that fit into six categories:

- prophylaxing combat trauma
- physiological and anatomical disruption
- predictive algorithms
- future transfusion strategies
- total wound care and telemedicine
- augmented reality and virtual reality

Proposals are now being accepted and companies can also meet with the jHub at Medical Innovation in October in Birmingham. The event, organised in partnership with the UK Defence Medical Services, focuses on developing the medical capability of tomorrow that will help save lives in the future.

Air Vice-Marshal Bruce Hedley, Director Joint Warfare within Joint Forces Command, commented:

jHub has been designed to help the UK Armed Forces seek out the world's most innovative solutions that will help overcome specific challenges. By working with Medical Innovation we're hoping to expedite the process of identifying unique new healthcare concepts and technologies that we can put into the hands of the user within a year.

Proposals for the Med Surge initiative can be submitted from the [Medical Innovation site](#).

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## **News story: New Behavioural Analytics Competition Scoping Workshop**

This DASA competition seeks innovative solutions to how the Ministry of Defence (MOD) and partners across Defence and Security can unlock the potential to understand human behaviour from the estimated 2.5 quintillion bytes a day of user uploaded data using 'behavioural analytics'.

DASA will be holding a workshop on 13 September 2018 where stakeholders can help shape the scope of the new Behavioural Analytics competition. If you would like the opportunity to participate, [please register your interest](#).

Further details are included in the workshop document [found here](#).

The competition will see over £5 million of funding committed to innovation in this space, over a 26 month period, in a number of phases.

We are interested in a range of multi and interdisciplinary approaches (such as social, computer, neuro and info sciences) and would welcome interest from any organisation including academia, SMEs, and primes.

Places for the event are limited and so please register as early as possible to secure a place. If the event is oversubscribed, we may place a limitation on the number of attendees from a single organisation.

The full competition document launch will be held in October 2018 and further details will be available on the [DASA website](#) in due course.

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## **Press release: Report 09/2018: Freight train derailment at Ely West Junction**

PDF, 6.35MB, 35 pages

If you use assistive technology (such as a screen reader) and need a version of this document in a more accessible format, please email [enquiries@raib.gov.uk](mailto:enquiries@raib.gov.uk). Please tell us what format you need. It will help us

if you say what assistive technology you use.

## **Summary**

At 14:21 hrs on Monday 14 August 2017, the rear 12 wagons of a freight train carrying containers derailed at Ely West Junction on the line between Ely and March. The train was travelling at 41 mph (66 km/h) at the time of the derailment. It ran derailed for approximately 350 metres, causing significant damage to the infrastructure.

The first wagon to derail was an FEA-A wagon fitted with Y33 bogies. The derailment occurred because the damping on the bogies of this wagon was ineffective. The damping had become ineffective because the damping components, which had been on the wagon since it was built in 2003, had been managed to incorrect maintenance limits. The limits did not account for future wear in the period before the next maintenance intervention and were also not compatible with the design intent of the damping system. In addition, the maintenance interventions since a General Repair in 2010 (the last time when these components had been measured) were ineffective in identifying the worn state of the components. It is also probable that the company responsible for the maintenance of the wagon did not appropriately validate the General Repair maintenance specification used in 2010 to confirm that it would ensure continued safe operation up to the next planned General Repair due in 2017.

The fleet of wagons has since gone through General Repair and all of the damping components have been replaced.

## **Recommendations**

The RAIB has made one recommendation to the company responsible for the maintenance of the wagons to review its maintenance documentation to ensure that the bogies on its freight wagons remain adequately damped at all times. In addition, the RAIB has identified three learning points. The first reminds those responsible for updating maintenance instructions that repair limits quoted in guidelines or by manufacturers should not be used as maintenance limits as this provides no future operational life. The second learning point reminds Entities in Charge of Maintenance that they should have a validated system of maintenance that ensures that the vehicles for which they are in charge remain safe for operation. The final learning point reminds maintainers of this type of bogie that some of them are fitted with an inspection window to allow the damping system components to be visually examined.

## **Notes to editors**

1. The sole purpose of RAIB investigations is to prevent future accidents and incidents and improve railway safety. RAIB does not establish blame, liability or carry out prosecutions.
2. RAIB operates, as far as possible, in an open and transparent manner. While our investigations are completely independent of the railway

industry, we do maintain close liaison with railway companies and if we discover matters that may affect the safety of the railway, we make sure that information about them is circulated to the right people as soon as possible, and certainly long before publication of our final report.

3. For media enquiries, please call 01932 440015.

**Newsdate: 2 August 2018**

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## **News story: The Royal Centre for Defence Medicine pays tribute to the wreck of His Majesty's Hospital Ship Glenart Castle**

The Dive Team were heavily reinforced by members of the Royal Engineers Sports Diving Association and training took place over many months to ensure both teams were ready to dive in this remote location.

HMHS Glenart Castle sank 100 years ago when she was torpedoed by a German U-boat, resulting in over 160 lives lost including Medical Officers and Nurses. She currently lies at 73m in the Bristol Channel, 40 nautical miles from Padstow. During the dive two memorial plaques were fixed to the wreck on behalf of Royal Centre for Defence Medicine and the Thame Remembers Project; these plaques marked the centenary of the sinking and the end of World War 1.

The dive was poignant to those working for Defence Medical Services and the Royal Centre for Defence Medicine as the newly opened modern Tri-Service Mess for those serving at the Royal Centre Defence Medicine, Queen Elizabeth Hospital Birmingham has been named after the Hospital Ship.

On the 21 July 2018, the Defence Medical Services Diving Association dived the wreck of His Majesty's Hospital Ship Glenart Castle. MOD Crown Copyright.

Major Henrietta Poon of the Royal Army Medical Corps said:

We remember the brave Medical Officers, Nurses and Service Personnel who perished onboard HMHS Glenart Castle. It was a particularly poignant moment for me as a serving Military Doctor to complete this dive and lay tributes at their final resting place.

The Commanding Officer of the Royal Centre Defence Medicine, Colonel Jo Palmer, said:

This challenging project to place Commemorative Plaques on HMHS Glenart Castle is a fitting tribute to all those on board who gave their lives whilst serving their country, and illustrates the enduring nature of the ethos and values of the military medical services.