

# AGGRIEVED CUSTOMERS OF GOLD COAST FUND MANAGEMENT

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## PRESS STATEMENT BY THE AGGRIEVED CUSTOMERS OF GOLD COAST FUND MANAGEMENT - TAKORADI CHAPTER

*An Open Letter To The Special Parliamentary Committee Set To Investigate Why Customers Of Blackshield Capital Limited (Gold Coast Fund Management) Are Not Paid With Government's Bailout Package.*

The Media Herein Present, Ladies and Gentlemen, On behalf of the countless families struggling under the immense burden of inaccessible investments, I stand before you as a representative of the Takoradi Chapter of Aggrieved Customers of Gold Coast Fund Management.

### **A Looming Crisis After Years of Hardship:**

We acknowledge the formation of a Special Parliamentary Committee tasked with investigating the delay in disbursing the government's bailout package to Gold Coast customers. We appreciate the Committee's efforts to bring a resolution to this ongoing crisis. However, for four agonizing years, many families have been grappling with the harsh reality of frozen investments. Take Ms. Abena, a single mother who entrusted her children's education fund with Gold Coast. The delay in receiving her investment has jeopardized their future, causing immense emotional and financial strain.

### **Lost Hope, Mounting Losses:**

Our concerns extend beyond the mere inaccessibility of our funds. The halt of interest payments in September 2018 has inflicted a significant blow. A customer who invested 100,000 GHS in 2018 has potentially lost over 66,000 GHS due to depreciation alone, not to mention the accumulated interest that could have offered some financial security.

### **Instances of Unfair Claim Assessment:**

Furthermore, we have encountered situations where Price Waterhouse and Coopers (PWC), the agency entrusted with validation, have allegedly rejected or reduced valid claims without proper verification from the Fund Manager. This lack of transparency has caused immense frustration and a sense of injustice among the affected individuals.

### **A Forgotten Category:**

A specific group of customers who invested in the Gold Money Market Fund portfolio have been unfairly excluded from the government's bailout package. Their situation deserves immediate attention, and their investments must be included in the disbursement plan.

**A Plea for Urgent Action:**

We urge the Committee to consider the following in their deliberations:

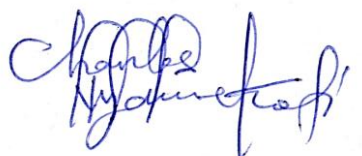
1. *Recommendation of a fair interest rate to compensate for the lost value of investments and the 13-month interest suspension during validation.*
2. *Establishment of a tripartite resolution process involving PWC, the Fund Manager, and the individual investor to address disputed claims.*
3. Inclusion of Gold Money Market Fund investors in the government's bailout package.
4. *Exploration of alternative validation methods for customers who lack documentation due to unforeseen circumstances.*

A Call to Action:

**We implore the newly appointed Finance Minister, Hon. Mohammed Amin Adam, to prioritize the disbursement of the allocated 4 billion Ghana cedis. These funds are not merely numbers; they represent the broken dreams and shattered hopes of countless families. Releasing these funds is critical to alleviate the suffering caused by this prolonged ordeal.**

**Together, we hope for a swift and just resolution that restores financial security and a sense of hope for the future.**

Thank you.



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Daniel Ashma

(Head of Takoradi Chapter, Aggrieved Customers of Gold Coast Fund Management)

**Cc:**

1. The Minister for Finance,
2. DG Securities and Exchange Commission,
3. Management of Blackshield Capital Limited,
4. MP for Bawku Central,
5. All Media Houses,