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Avocado  
INVESTMENT MANAGERS

## Leaderguard Recovery Unit

Dear All,

On our website, [www.avocado-investments.com](http://www.avocado-investments.com), you will find a more comprehensive report from one of our legal advisors, Sean Sim. In order to reduce our printing costs, as well as to assist those who are not that comfortable with legal jargon, I summarised the contents, while adding a few of my comments. You will note that reference is made to the latest bull in the media.

### **Saxo Bank**

These people provided a platform on which the trades took place. For us to quantify our claim, we need to confirm the exact amount of funds they received, as well as how the funds were traded. Initially, they resisted all efforts to provide the documents, then promised they would provide same (and did not do so) and now we paid them +/- \$2 000 and they agreed to supply it by mid-August. We expect this to confirm our belief that the funds were "churned" (traded in and out to generate fees for LSF) and that Saxo Bank were well aware of the massive losses incurred (documents already in our possession indicate that they certainly were aware of the mandates indicating maximum losses of 20%, etc. thus placing upon them a responsibility to report this inconsistency and terminating their activities). These documents are very important in determining their liability in our case.

### **GNI**

This company, former subsidiary of Old Mutual, was the platform used prior to Saxo Bank. As they did not have an individual account for each investor, the FSC (same as FSB in SA) in Mauritius demanded that all investments were to be terminated and the cash repaid to investors who, if they wished, could re-invest via Saxo. We confirmed that a substantial amount (in excess of \$8m) was never transferred. As yet, the records are outstanding, but the court proceedings required to force them to provide same, have already been activated. Once received, we will be able to quantify our claim against them as well.

### **Court action in SA**

Having been let down by the liquidator of Leaderguard Securities, the paperwork required to allow our liquidator, Jose Thibaut, to act in SA in his stead, has been prepared and we expect approval within the next few days. This will allow him to subpoena the directors of LSF, Towergate and any other reluctant parties to attend an inquiry aimed at demanding information to assist us in our aim to ensure the recovery of investors' funds. If they refuse to answer, the parties concerned go to jail until they respond.

### **Recovery of R2.9m in SA**

We have managed to recover the above amount, invested in a farm in SA, which will form part of the funds distributed amongst investors.

### **Grand Baie offices**

LSF bought a property for 10m Rupees in Mauritius. Improvements to the value of 2.6m Rupees were made. The seller now says that SA citizens may not hold property in Mauritius and has instituted action to reverse the sale and repay only the 10m Rupees. We instructed our liquidator to defend the action as the property is worth at least 14m Rupees. Legal action may be required to ensure maximum yield.

### **New forensic auditor**

Our initial forensic auditor proved himself, in line with my expectations, to be undesirable, to be kind. He also claims that, for various reasons, he will not be in the position to testify against KPMG. In his place, we appointed a man who has plenty of experience and has a substantial record of success in this field. He has worked with PriceWaterhouseCoopers and his name is Mr Paul Halpin. The forensic work is integral to the success of any proposed litigation. However, I have been assured by the legal team that he is extremely competent. In order to manage costs, however, he was appointed in an advisory capacity only, with the actual work being performed by our liquidator, Mr Jose Thibaut.

### **Additional advocate**

We have decided that we needed a "front man", a man with a "mean reputation", a man known to win cases. Such a man is of extreme importance to encourage our "targets" to come to the negotiating table rather than waste time and money in court. We found the man we want and he has been appointed to draft the necessary summonses and, if the case should not be settled, to appear in court on the investors' behalf. For your interest, foreign nationals (and that includes our legal team) may never represent one in another court. I have been assured that this individual, whose credentials I may not convey at this point, has won the respect of our legal team and liquidator.

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#### Way forward

I note Sean Sim refers to the final proposed plan of action to be communicated at the end of September. I mentioned that the promise was for the end of August and will continue to apply pressure. On the other hand, considering the fact that Saxo Bank expects to deliver the documents by mid-August, I have little choice but to extend the reporting date to mid-September, but he knows that we are in a hurry.

#### Repayment date and values

Sydney Albert's (SA advocate) belief is that recovery and payment will occur in October or November, while I have said I will be more than happy if this occurs before Xmas. During my meeting with Sean Sim on Monday, 31 July, he seemed to be more in agreement with my view. Under the circumstances, and with the Xmas holidays in mind, I suggest we temper expectations to consider January or February as reasonable repayment dates. During our meeting, I expressed my view that I will be very disappointed should we recover less than 85c/Rand and mentioned an incentive scheme I designed to encourage the team to stand by me in my effort to drive the settlement higher. Though not committing himself at all, he indicated a belief that my chosen "floor recovery value" will be exceeded. We will see.

#### Recent press articles

As you know, I am disturbed by the nonsense the newspapers have been writing in their never-ending quest for sensation. It seems they are trying their best to apportion blame to the brokers. However, their "facts" are so wrong that, were it not so serious, it would be laughable. I think in terms of Shaun Harris' claim that investors are heading for the Ombud in droves. He says there are as many as "2 a week" and that 15 claims have been lodged. Considering that there are 1500 investors and 1850 investments, only a fool would call 15 (1% of investors) "droves". In fact, his data proves that the vast majority of investors are standing steady and know that their future is safe in our hands.

He also talks about letters to brokers asking them how they propose to repay clients. NOT ONE broker I have spoken to knows of such a letter. There are several other daft claims by him and other journalists like Adri van Zyl, Dawid van Rooyen, etc. that defy imagination. I, personally, phoned 3 journalists to convey the true facts to them, but they don't want to hear any good news. I guess it won't sell papers. In any case, I may appear on Summit TV and radio to convey our side of the story, but only time will tell if they are willing to tell a less gloomy story. Quite frankly, I will never believe all I read again.

In any case, the legal team addresses this issue as well, stating why they don't view brokers as a suitable target for the recovery of investors' funds and Sim kicks off with a question asking if the brokers could have known that the investment was a fraud. He answers that by saying that it was a sophisticated fraud aimed at deceiving the brokers and investors and this is represented by the marketing material as well as the fraudulent monthly statements. The fraud was never detected by any third party including Federal Trust, the FSC, the FSC, various Bank officials, brokers, investment consultants, employees, investors, etc. The fraud only became known as a result of the disclosure thereof by the representatives of Tower-gate, acting on the instructions of the directors of LSF, during the series of public meetings held in SA during March 2005. Most importantly, this occurred after LSF had already successfully applied to the court in Mauritius for the appointment of the Special Manager, Mr Zihad Bundhun, with the specific mandate to prepare a compromise offer/proposal. The sophisticated nature of this fraud is evidenced by the fact that no third party had raised any concerns in respect of these investments at all. Significantly, at the date of LSF's demise, investors were still willing to invest millions of Rands in LSF.

In support of the brokers' case he adds a few issues I will elaborate on. Mr Chris de la Guerre was the compliance officer of LSF. Sean Sim conveyed to me that, during his discussion with the man, he claims he approached the FSB to register LSF. Apparently the FSB did not feel properly equipped to deal with the intricate nature of this type investment suggesting that a "sister organisation", the Forex Investment Association (FIA) be launched with Mr de la Guerre as the CEO. Consequently the FSB worked closely with Mr de la Guerre/FIA who prepared the Forex codes of conduct. Mr de la Guerre indicated that he was not aware of any inconsistencies in Leaderguard Securities or Leaderguard Spot Forex. The question is, if they did not know, how was the broker to know? Furthermore, I am told that Mr de la Guerre said that, in his opinion, the Forex licenses that were issued were issued by people not qualified to do so and therefore have little, if any, value. If that is the case, why does the FSB attach so much value to who had licenses and who not? The persons who were fortunate enough to have been issued with such licenses can arguably be called "lucky".

The FSB, after instructing certain clauses to be rectified after the first investment in SA, indicated that the marketing of the product could be continued. Is this not approval? How can the broker be blamed?

Leaderguard Securities, the marketing arm of Leaderguard Spot Forex, applied to be licensed and was operating lawfully at the time of its demise. Now why is the broker being blamed?

Certain brokers went to Mauritius to conduct due diligence. They were advised by KPMG that, in the event of LSF exceeding its mandate (losing more than 20%), KPMG would shut them down. This is one of the 3 largest audit firms in the world! What more is expected of the brokers?

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The brokers were also advised by Federal Trust, a massive international company and custodian of LSF, that they were involved in the business (they had two senior staff members seconded as directors to LSF) and that they conducted regular due diligence exercises with regards to the operations of LSF. Surely, it is fair to assume that such an assurance by an international organisation is assurance enough?

Upon application for licenses at the FSB, a number of brokers indicated that the applications were aimed at obtaining licenses in order to market the products of Leaderguard Spot Forex. The FSB, clearly, were not concerned by Leaderguard Spot Forex's operations and granted these licenses. Is the FSB now of the opinion that the brokers should know more than they?

A number of brokers indicated on their application for licenses that the only training they had received in the products had been via the consultants of Leaderguard Securities (Pty) Ltd, or LS, at the offices of LS or in their own offices. In some instances the training sessions were presented by Mr Stephan Pretorius, a director of both LS and Leaderguard Spot Forex. These licenses were approved, suggesting that the FSB was comfortable with the product AND the training. Now that the bubble has burst, the training is no longer deemed to have been and, once again, the blame is laid at the door of the broker!

I think this is an appalling miscarriage of justice. The FSB seems to have been totally unprepared for the task of protecting the investors. In fact, had I any measure of courage, I may have dared to ask if it was not a case of confusion having reigned, but I won't wish to risk my license on such "flimsy evidence". I am already at risk as I defied their instruction that no broker was to give advice. The fact is, if I did not send out tens of thousands of e-mails and letters, and handled hundreds of phone calls, the perpetrators of this "adventure" may well have succeeded in their goal of having had it accepted. That would, in all likelihood, have spelt the end for investors as the compromise clearly stated that, if investors accepted it, it would have been the "final remedy". That wording means that the investors would not have been in a position to sue ANYBODY.

Essentially, it is my opinion that the FSB failed dismally and is now attempting to lay the blame at the collective doors of the brokers, while accepting no blame for themselves. That is a disgrace. As to the Ombudsman, he seems pretty much determined to "run the roost" from here on. I will not elaborate on it for now other than to say that an appeal has been lodged against Mr Pillay's findings.

In closing, the legal team questions whether the investors would benefit should they institute action against the brokers. They believe that any such action may very well have an adverse impact on any claim the investors, in their personal capacities, may have against KPMG, Federal Trust, Saxo Bank and GNI. They therefore suggest that, where the investor considers such action, it may be wiser if the investor and/or their legal advisor meet with the legal team in order to resolve the matter and combine forces in order to recover the funds that were ultimately lost due to the fraudulent conduct on the part of the directors of Leaderguard Spot Forex.

Looking forward to the day that we can hand you a substantial sum.

Kind regards,



**André Matthews**  
Avocado Group of Companies  
and Chairman Leaderguard Recovery Unit.

Avocado Investment Managers (Pty) Ltd  
FSB Registered Investment Managers  
FSP Number: 527  
Registration Number: 2000/023760/07  
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**CONFIDENTIAL LETTER INTENDED FOR THE ADDRESSEE ONLY**

INVESTOR  
BY HAND

Our Ref: SD Sim/LvdW/gt/L012

04 August 2006

Dear Sir/Madam

RE: LEADERGUARD SPOT FOREX

1. We refer you to the above matter and more particularly to our previous reports.
2. We have set out hereunder a further update for your records.
3. OUTSTANDING ISSUES

3.1 SAXO RECORDS

3.1.1 As you will record SAXO bank was exclusively used by Leaderguard Spot Forex (LSF) as its trading platform for the purpose of facilitating the Forex Trading operations undertaken by LSF. In the circumstances SAXO bank would have been the end destination, so to speak, of the investor's funds and it has always been imperative that we obtain copies of all the bank records from SAXO bank pertaining to all the trades carried out by LSF.

3.1.2 These records would, *inter alia*-

3.1.2.1 allow us to reconcile the initial deposits made by the investor with the amount of money transferred to SAXO bank.

3.1.2.2 reflect the manner in which the trades were conducted at SAXO bank, to enable us to attempt to determine the exact balance in respect of each investor as at the last day of trade.

3.1.2.3 Insofar as these records are concerned we are able to confirm that same are in the process of being prepared by SAXO bank and that they should be in our possession by the middle of August.

3.1.3 We are confident that once to hand, these records will serve to confirm our *prima facie* view that:-

3.1.3.1 the monies in SAXO bank were over traded or churned;



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3.1.3.2 SAXO bank were well aware of the extensive losses which were being sustained in respect of the trades conducted by LSF, this notwithstanding the various risk categories which allegedly pertained to the investments. (If you recall from our previous report we indicated to you that from the documentation which we have to hand it is apparent that SAXO bank were well aware of the risk portfolios insofar as the trades were concerned.)

3.1.4 As can be seen from the above, the SAXO bank records are of prime importance in determining Saxo bank's potential liability insofar as the losses sustained by LSF are concerned.

### 3.2 GNI RECORDS

As you will recall from our previous reports:-

3.2.1 GNI, the former Old Mutual subsidiary, was the trading platform used in the trading of investor's funds prior to SAXO bank;

3.2.2 as the funds held in GNI were not held in segregated accounts (in the sense that each investor had their own account) the FSC in Mauritius required all investments with GNI to be closed and that the funds were to be transferred back to investors who would then be entitled, if they so wished, to re-invest the funds with an institution which did operate segregated accounts;

3.2.3 we established that there was a substantial shortfall when the funds were transferred to LSF and to SAXO bank.

3.3 Insofar as the above is concerned we have not yet obtained the records from GNI but are in the process of facilitating the necessary court proceedings to ensure that these are made available to us.

3.4 Once to hand we will then be able to formulate any possible claim against GNI.

### 4 COURT ACTION IN SOUTH AFRICA

We confirm that court papers have been prepared to recognise Jose Thibaut's appointment as Liquidator in Mauritius within South Africa. Once such recognition has been secured we will be able to convene our own inquiries without having to rely on the Liquidators of Leaderguard Securities (Pty) Limited. For the purpose of clarity such inquiries will be aimed at obtaining important and essential information from, *inter alia*, the directors of Leaderguard Spot Forex, Towergate South Africa (Pty) Limited ("Towergate") and such other parties who have to date been reluctant to assist us in our endeavors to secure the recovery of the investors' funds.

### 5 RECOVERY OF MONEY WITHIN SOUTH AFRICA

We have managed, on behalf of the investors, to recover an amount of R 2 900 000,00 (two million nine hundred thousand Rand) within South Africa. This recovery was in respect of certain funds which were transferred to South Africa for investment purposes.

These funds will now ultimately form part of the monies to be distributed to the creditors.

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6 OFFICES IN GRAND BAIE

As previously indicated LSF purchased certain property situated in Grand Baie. A dispute has arisen insofar as the ownership of this property is concerned. In essence the dispute revolves around the ability of an offshore company to own immovable property within Mauritius. The property was purchased for 10,000,000.00 rupees and improvements were effected to the property in the amount of approximately 2,600,000.00 rupees. In terms of this dispute, the entity which sold the property to LSF has instituted action for the return of the property and is tendering an amount of just over 10,000,000.00 rupees for such property. The liquidator has been instructed to defend this action as the property is worth at least 14,000,000.00 rupees. Attempts on the part of the Liquidator and the Committee of Inspection to facilitate a possible out-of-court settlement have been unsuccessful. The only option available to realise the proper market related value of this property is to secure ownership thereof in terms of the Court action. We are presently awaiting an Ejectment Application from this entity which we will likewise oppose.

7 APPOINTMENT OF NEW FORENSIC AUDITOR

7.2 The mandate of Lamusse Sek Sum, the firm of auditors who were initially appointed to attend to the forensic audit has been terminated by the liquidator. The primary reason, despite a number of others, is in essence, that the forensic accountants disclosed that they would not be in a position to testify against KPMG. We have, however, managed to secure the appointment of Mr Paul Halpin to assist in the carrying out of this function from an advisory perspective, which is integral to the success of any proposed litigation.

7.3 Mr Halpin has many years of forensic experience which he gained during his long association with PWC. The liquidator together with the Committee of Inspection has met with Mr Halpin and we are more than confident that he is able to assist us insofar as the forensic investigations are concerned. His credentials and track-record are extremely impressive to say the least.

8 COUNSEL

As was indicated by Mr Andre Matthews, and in preparation for instituting action against those responsible for the loss of the investors' funds, we have now appointed counsel in Mauritius who will be assisting us in the drafting of the necessary summonses and, if necessary, in respect of the court appearances, should the matters not be settled.

9 THE WAY FORWARD

As indicated we requested from you, the investor, to give us until the end of September to revert to you with our proposed plan of action pertaining to the recovery of the funds. We will in the circumstances be advising you in due course of the dates at which we will present our final findings together with our proposals as to the way forward.

10 RECENT PRESS ARTICLES

It has come to our attention that certain articles in the press have sought to apportion "blame"/liability to the brokers for the lost funds. You as investor may therefore be asking as to why we have to date not cited the brokers as being amongst those who we believe we

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are able to institute action against for the recovery of the lost funds. In answering this question the following issues need to be dealt with:

10.1 COULD THE BROKERS HAVE KNOWN THAT THE INVESTMENT WAS A FRAUD?

10.1.1 In answering this question one must examine the nature of the investment. There can be no doubt LSF and its associated entities perpetrated what can only be described as a sophisticated fraud which was aimed at deceiving both brokers and the investors. This fraud was represented by, *inter alia*, the marketing material as well as the fraudulent statements which were generated on a monthly basis.

10.1.2 The fraud was never detected by any third party including Federal Trust, the FSC, the FSB, the various Bank officials, brokers, investment consultants, employees, investors etc. The fraud only became known as a result of the disclosure thereof by the representatives of Towergate, acting on the instructions of the directors of LSF, during the series of public meetings held in South Africa during March 2005. Most importantly, this occurred after LSF had already successfully applied to the Court in Mauritius for appointment of the Special Manager, Mr Z Bundhan with the specific mandate to prepare a compromise offer/proposal.

10.1.3 The sophisticated nature of this fraud is evidenced by the fact that no third party had raised any concerns in respect of these investments at all. Significantly, at the date of LSF's demise, investors were still willing to invest millions of rands into LSF.

10.1.4 In addition the following is, in our opinion, of significance: -

10.1.4.1 The compliance officer of Leaderguard Securities (Pty) Limited was a Mr Chris Dela Guerre who was also the Chief Executive Officer of the Forex Investment Association (hereinafter referred to as the FIA). The FIA consulted extensively with and worked closely with the FSB. The FIA was also responsible for preparing the Forex codes of conduct. Writer has consulted with Mr Dela Guerre who has indicated that he was not aware of any inconsistencies and/or issues insofar as Leaderguard Securities (Pty) Limited and LSF was concerned;

10.1.4.2 The FSB had indicated to Mr Kiep Van Der Westhuizen of Hamilton Solutions, that provided certain aspects of the marketing material of Leaderguard Securities (Pty) Limited were rectified, that they could continue with the marketing of the product (i.e. such conduct was expressly sanctioned by the FSB);

10.1.4.3 Leaderguard Securities (Pty) Limited applied to be licensed with the FSB and was operating lawfully at the time of its demise. The Consultants, as they had received the requisite training from the FSB, were sanctioned by the FSB to market and sell the products.

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- 10.1.4.4 Certain brokers independently conducted due diligence exercises in Mauritius and were advised by:-
- 10.1.4.1 KPMG that in the event of LSF exceeding its mandate to investors they would "shut them down" so to speak.
- 10.1.4.2 Federal Trust that they were directly involved in the management and business of LSF and that they conducted regular due diligence exercises insofar as the operations of LSF were concerned.
- 10.1.4.5 A number of Brokers indicated that they would be marketing the products of LSF and were granted licenses on this basis.

10.2 CONCLUSION

- 10.2.1 We are of the opinion that instituting action for the recovery of the lost funds against the brokers, may very well, at this stage, have an adverse impact on any action/claim the investors, in their personal capacities, may have against institutions such as, *inter alia*, KPMG, Federal Trust, SAXO bank and GNI.
- 10.2.2 We would suggest that, in the event of you as an investor considering instituting action against your broker for the recovery of funds, that we meet with you and/or your legal representatives in order to resolve the matter, and use our combined efforts to recover the funds that were ultimately lost due to fraudulent conduct on the part of the directors of LSF.

11. Should you have any queries, kindly contact the writer or Ms Van Der Walt at our offices.

Yours faithfully



SIM ATTORNEYS INC  
Per: Mr Sean Sim



FROM :

FAX NO. :

Apr. 11 2004 04:19AM P1

3 Pages To Noluntu Bam  
From Anneke Stephan  
Ref. FT FOC 752/05  
DuPa  
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### Leaderguard Recovery Unit

Dear Investor

We are right at the door, so to speak, of putting the investors in control of Leaderguard, after which we will be in the position to proceed with the final steps in the endeavour to recover the lost funds. It has been a long hard slog, but we are finally there! Attached is a letter from one of our SA legal team, a Mr Sean Sim, who is a corporate lawyer from Johannesburg, in which he expresses his confidence in respect of our proposed course of action. Our advocate, Mr Sydney Alberts, was unfortunately in London at the time of our writing this letter and could not be asked for a similar letter. He does, however, share the sentiments expressed by Mr Sim.

I, have had plenty of exposure to legal issues over the years, and can comfortably agree with their views even though the level of success will be dependent on their skills rather than mine. In that regard, I can categorically state that I believe them to be of the most highly skilled legal teams I have met over the years and believe we are very fortunate to have found people of that calibre.

In addition to a superb legal team, I added an important skill to our pool of resources in the form of a Dr Johnston who has had extensive success insofar as media campaigns are concerned. In order to boost our chances, and the amount recovered, I have been very interested in implementing a hard hitting media campaign. The direction of the campaign would be to advise the world that Mauritius is a "bad" jurisdiction insofar as investors are concerned. In support of the above is the fact that criminals go almost unpunished, as is evidenced by the fact that the courts fined 3 Leaderguard directors a mere R500 000, in total, after having been in charge of an entity which "lost" R350 million. My goal is to encourage the Mauritian Government to communicate to those parties guilty of gross negligence (thus allowing the funds to be "lost") that they need to hurry a settlement along. With Dr Johnston having agreed to assist us in this campaign (he is also a large investor), the quality of our skills base has been significantly strengthened.

On another note, I need to share a serious concern. My concern is based on the fact that getting to this point has been extremely costly necessitating a huge drive to encourage brokers to contribute to those costs. I am very proud to say that many brokers came forward willingly and we even created a **HEROES** list. Unfortunately, one will always find those who are more concerned about their own skins and no matter what you do you just can't get them to contribute. Some claim they are going through hard times now they have lost a portion of their income, but so has every other broker. Others state that they are already helping their clients, but so are many other brokers. In fact, there are a host of reasons, all of them being experienced by the brokers that did contribute.

Unfortunately, there are more of non-contributing brokers than I like to admit. The result is that, if these brokers continue to refuse, I am at serious risk of having to abandon the project, meaning there would be very little chance of recovering your funds. It shouldn't be an option and as a result I believe we must press on and am trying to do so.

The sad truth is that your broker, GERHARD PRETORIUS, is one of those who

- refuses to contribute
- has a balance outstanding
- has not contributed as we don't know his contact details, and I was wondering whether you could assist us by chatting with him. (Please complete the attached form and send it back to us a.s.a.p.)

My records are not complete, but I have data of nearly 70% of all investments made. In theory, it means that to have all the data, I need +/-40% (70% x 140% = 98%) more statements. With no better access to data, we chose to use the 40% (44% really) as a part of a formula to allocate a "responsibility" to each broker. Our data indicates that your broker earned, at the very least, R10,188.71 per month but, using the formula possibly up to R14,021.34 per month. We have estimated the total expenses to put you in a position from where you can control the recovery of your funds. We divided that across all the brokers' earnings and found that 1/2 months earnings should allow us to finish the funding of the job. This means we only need R7,339.87 from your broker. To date he has contributed R2,720. Without him, and the others like him, coming to the table, that's the end of the road for everybody, including you.

\*

\*





**AR MATTHEWS**  
**CHAIRMAN**

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FROM :

FAX NO. :

Apr. 11 2004 04:21AM P2

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**Please complete this form and send it back to us a.s.a.p.**

Fax: 021 852 5398

Postal address: PO Box 966, Somerset West, 7129

E-mail: [michelle@avocado-investments.com](mailto:michelle@avocado-investments.com)

**CLIENT'S DETAILS**

Full Name & Surname

ID Number

Postal address

Contact numbers (Tel)

(Cell)

E-mail address

**BROKER'S DETAILS**

Full Name & Surname

Business name

Business address

Contact numbers (Tel)

(Cell)

E-mail address

**PLEASE TICK (Yes or No)**

1) Have you as the Investor communicated with your broker regarding his contribution?

Y	N
---	---

2) What was his response?

3) Are you willing to contribute to the LRU fund?

Y	N
---	---

4) Have you as the Investor submitted your "Letter of appointment" to the LRU yet? If no, please complete the attached "Letter of appointment" and send it back to us a.s.a.p. together with this form.

Y	N
---	---

If you or your broker would like to contribute to the LRU, could you please fax or E-mail this form as well as your proof of deposit to the abovementioned fax number or e-mail address.

**LRU BANK DETAILS**

Account Holder: **Leaderguard Recovery Unit**

Bank: **ABSA Somerset West, 334-712**

Account number: 913 948 5538  
Reference: **Client/Broker's Name & Surname**

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