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## **LFP I SICAV sues ex-custodian SocGen in Luxembourg – Columna Commodities sub-fund investment losses**

LFP I SICAV SIF has filed a claim for damages against Societe Generale Bank & Trust, a wholly owned Luxembourg subsidiary of the French bank Societe Generale ("SocGen") in the District court of Luxembourg, pertaining to alleged breaches while acting as custodian for the Columna Commodities sub-fund ("Columna").

The case focuses on the role of SocGen as depositary and paying agent to LFP SICAV SIF between March 2015 and October 2016. LFP I SICAV SIF alleges that SocGen failed to carry out its duties of supervision and monitoring of assets, causing losses of approx. US\$ 9 million in September 2016 and October 2016 to Columna.

Despite repeated requests from the new Board of Directors of LFP I SICAV (the "Board"), elected in December 2018, SocGen is refusing to hand over bank statements and wire transfer documentation for this period, for which disclosure is sought in court. The Board is investigating other transactions that may have resulted in further losses to Columna and/or other sub-funds at that time.

The CSSF and ESMA have also been forwarded the complaints, on behalf of Columna, which could lead to sanctions and fines.

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*Intel Suisse has supported law enforcement and provided information on both cases.  
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