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## PRESS RELEASE

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### **Bermuda Monetary Authority Issues Order of Prohibition against Mr. Nicholas Mark Cooke**

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority or BMA), exercising its powers pursuant to the provisions of Section 32H of the Insurance Act 1978 (Insurance Act) has issued an order of prohibition against Mr. Nicholas Mark Cooke (Cooke) (Date of Birth 1 April 1957) a citizen of the United Kingdom. Cooke is a director of Swift Intermediaries Ltd. (Company), a company registered as an insurance broker under the Insurance Act.

Having regard to Cooke's probity, competence and soundness of judgment for fulfilling the role as director of the Company and the lack of diligence with which Cooke acted in this role, the Authority has concluded that Cooke, being a person who is registered by the Authority under the Insurance Act, is not a fit and proper person to perform any functions in relation to regulated activity under the Insurance Act. The Authority has determined that Cooke failed to manage the compliance of the Company with regard to its statutory obligations under the Insurance Act, Insurance Brokers and Insurance Agents Code of Conduct, the Exchange Control Regulations 1973 and the Companies Act 1981 and has accordingly concluded the following:

- Cooke failed to conduct business in a prudent manner and has not complied with a condition attached to the Company's registration or with a requirement made of it under the Insurance Act;
- Cooke has not, in the opinion of the Authority, been carrying on business in accordance with sound insurance principles;
- Cooke has not been compliant with the minimum criteria for registration as mandated in the Schedule to the Insurance Act.

In addition to these statutory breaches, the Authority has determined that Cooke provided the Authority with various documents, including financial statements, which contained false or misleading statements during the course of an investigation being conducted under the provisions of Section 30 of the Insurance Act.

Cooke was at all material times the sole employee, shareholder and director of Expedite Re SA (Expedite), a company that was domiciled in Uruguay and which is not, nor has it ever been, registered in Bermuda under the Insurance Act. Financial statements issued by Expedite falsely represented that Expedite was operating in or from within Bermuda as a “Class 3B and Special Purpose Vehicle” and was a “segregated cell Group, following Bermuda segregated cell law”. These statements are false and are in contravention of Section 3 of the Insurance Act. Cooke has been warned by the Authority previously of similar conduct of this nature, specifically with the inclusion of misleading references to Bermuda on Expedite’s website, and was issued a Cease and Desist notification in 2018.

The Authority issued a further Cease and Desist notification to Cooke on 10 May 2019, in his capacity as a director of Comp Capital Ltd. (Comp). Comp is a consulting company registered in Bermuda, wholly owned and managed by Cooke. Comp is not, nor has it ever been, authorised to conduct any regulated activity by the Authority. Cooke was listed on Comp’s website as its president and a director and reported to the Authority that Comp is a corporate vehicle through which he provided various consultancy services.

The Authority noted at the time that the website <https://cryptonumus.io/> stated the following:

"Comp Capital Ltd., an emerging cryptocurrency consultancy, has launched a bitcoin (and other approved digital assets) to real estate risk transfer swap platform for the global real estate market"

Comp had not been issued a licence under the Digital Asset Business Act 2018 and was instructed to immediately cease and desist promoting all insurance and digital asset business related activity, which required either registration with or a licence issued by the Authority.

Thereafter, Comp immediately suspended the CryptoNumus website and then relaunched it on 13 May 2019, stating that CryptoNumus was a BVI based company and, at the bottom of each page, containing a link to “BVI Crypto Asset Regulations”.

Having regard to the conduct of Cooke, the Authority issued the following prohibition order with effect from 1 February 2022 (hereinafter referred to as the **Prohibition Order**):

- i. Nicholas Mark Cooke is prohibited from performing the functions of Director, Controller, Chief Executive, Officer, Senior Executive and Associate and conducting any Regulated Activity that is carried on by way of business requiring registration or other authority by the Authority under any provision of the Insurance Act, for an indefinite period of time.
- ii. The terms “Director”, “Controller”, “Chief Executive”, “Officer”, “Senior Executive” and “Associate” refer to those terms as defined in Section 1A of the Insurance Act.
- iii. The term “Regulated Activity” refers to that term as defined in Section 32H(8) of the Insurance Act.

The Authority is taking this action to safeguard the interests of potential clients of the Company and the

public at large. It viewed the above breaches as serious because of their nature and extent. The conduct of Cooke demonstrated a pattern of incompetence and a lack of probity and he engaged in business practices appearing to the Authority to be deceitful and otherwise improper.

The breaches outlined above were communicated to Cooke, who was afforded significant opportunities to remedy the same; however, he failed to take appropriate steps to address them. Cooke was issued with a Decision Notice on 12 December 2021 and was afforded 28 days to appeal the decision of the Authority in accordance with the Insurance Appeal Tribunal Regulations 2011. No appeal was filed.

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