

**SFO**serious
fraud
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Director: David Green CB QCAlberto Micalizzi, CPA, PhD
Consulegix Micalizzi Suisse Advisory
Via Cantonale 43
6537 Grono,
Switzerland

Our Ref: TO-9895

By e-mail to:
a.micalizzi@ddecisions.com

Date: 11 April 2018

Dear Mr Micalizzi,

RE: DYNAMIC DECISIONS CAPITAL MANAGEMENT LTD.

I write with reference to your e-mail of 23 February to the Serious Fraud Office (SFO) that requested a copy of an e-mail which you were sent by the SFO in July 2010 notifying you of our decision to discontinue an investigation into Dynamic Decisions Capital Management Ltd.

As mentioned in our e-mail to you of 22 March, we have not been able to locate this original e-mail to you. You subsequently asked whether searching for a.micalizzi@unibocconi.it might turn up new results. Unfortunately we have not been able to find any item associated with that address.

Consequently, I now write to you in response to your other request for us to provide information or evidence concerning the closure of the case.

I can confirm that the investigation concerned suspected irregularities associated with the collapse of a hedge fund run by Dynamic Decisions Capital Management Ltd. You were the fund manager.

In July 2010, the case was thoroughly reviewed and the investigation was discontinued on the basis of evidential difficulties. This was because the Director of the SFO decided that the investigation would not have produced evidence sufficient to give rise to a realistic prospect of conviction.

I hope this is helpful.

Yours sincerely,

M Rose
Correspondence Unit