



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

NEWS RELEASE

FOR IMMEDIATE RELEASE

Contact Person: Niguel Streete, Managing Director, Financial Services Commission

COURT APPOINTED ADMINISTRATOR FOR HALLMARK

The Financial Services Commission advises that MasterCard has suspended aspects of Hallmark Trust Limited's card operation. MasterCard branded credit cards, secured and unsecured, were suspended; Hallmark's Compass Prepaid Cards remain operational but are not reloadable i.e additional funds cannot be added to these cards.

The public is further advised that effective 2 November 2018, Mr Joseph Connolly was appointed by the Supreme Court as Administrator of Hallmark Trust Limited. As Administrator, Mr Connolly will assume control of the management of Hallmark with the objective of protecting the interest of all stakeholders (cardholders, trust beneficiaries, creditors and shareholders).

Mr Connolly is a chartered accountant, with over thirty years' experience with one of the top five audit firms in the world. He has undertaken various roles as Administrator of financial institutions during his career. The Commission has full confidence in Mr. Connolly's ability to adequately administer Hallmark operations.

Mr Connolly can be contacted via Hallmark at telephone number (649) 941-5191 or email at connollyhallmark@gmail.com

PLEASE NOTE: Hallmark remains a licensed financial institution under the regulatory authority of the Financial Services Commission.

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