

# Wishbone Gold PLC

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## FCA shuts down troubled brokerage Beaufort Securities

A raft of AIM-listed firms were scrambling for a new broker after Beaufort Securities was shut down today by the UK financial regulator.

As many as fifteen firms used Beaufort Securities as their sole broker and now have to find a replacement or face de-listing from the junior market.

Kibo Mining PLC (LON:KIBO) was also in the unenviable position of being in the middle of a £750,000 fund raise being carried out through Beaufort.

The power station developer in Tanzania said it not received any of the expected proceeds.

Strangely, this is the second time a broker working with Kibo has gone bust in the middle of a fund raise.

In 2015, Hume Capital went into administration when it was sitting out £526,000 of placing proceed that were earmarked for the company.

Kibo eventually got all of its money after a ten month delay.

Early on Friday, The FCA placed both Beaufort Securities and Beaufort Asset Clearing Services into insolvency after an assessment of their financial situation.

The move was "to protect assets from dissipation and protect the customers of both firms," the regulator said in a statement.

Beaufort Securities Limited and Beaufort Asset Clearing Services Limited have entered insolvency and have ceased trading. The firms are currently unable to execute any new business or act on any instructions from clients. Further information will be shared as soon as available.

— Beaufort Securities (@BeaufortSec) March 2, 2018

Beaufort's businesses have been ordered to cease all regulatory activity and not to dispose of any firm or client assets without the consent from the FCA.

Affected customers will be notified by administrator PWC in due course, said the regulator.

Beaufort Securities was already banned from holding or receiving client monies after a string of complaints to the Financial Ombudsman Service over the past two years.

**Price:** 0.425p

**Market Cap:** £5.55M

### 1 Year Share Price Graph



### Share Information

**Code:** WSBN

**Listing:** AIM

**52 week High Low**  
1.1p 0.35p

**Sector:** Mining

**Website:** wishbonegold.com

### Company Synopsis:

*Wishbone Gold Plc is an AIM listed company operating in the precious metals market through two strategies. It has a wholly owned precious metals trading business centred in Dubai, United Arab Emirates. The Company also holds four exploration licences in North East Queensland, Australia, in an area covering over 34,000 acres known for significant precious metal mineralisation.*

### Author:

**Proactive Investors Ltd**

**+44 (0)207 989 0813**

**action@proactiveinvestors.com**

PCG Entertainment (LON:PGE) and Wishbone Gold PLC (LON:WSBN), two of Beaufort's AIM-listed clients, both said they had already started to look for a new broker. Other firms included Tiger Resources, Xtract Resources Galileo, ValirX and MySquar.

-- adds detail --

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Contact us +44 (0)207 989 0813 [action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

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