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## Public Statement - Mr Rafiq Ahmed Petkar

The Jersey Financial Services Commission (“the Commission”) has issued this public statement under Article 25(2) of the Financial Services (Jersey) Law 1998, as amended.

This statement is made in order to warn investors and others against dealing with unauthorised financial services providers.

**Mr Rafiq Ahmed Petkar (alias Mr Aqil Sultan Shah) (“Mr Petkar”)**  
**Firebird Holdings LLC (“FB Holdings”)**

The Commission believes that Mr Petkar, born 5 September 1961, of 11 Gibson Drive, Smethwick, Birmingham, B66 1RW, UK, is, through FB Holdings, a company incorporated in Delaware, USA, carrying on or holding out that he is carrying on, financial service business in the US when he is not authorised to do so. It appears to the Commission that Mr Petkar, through FB Holdings, has been operating an unauthorised investment scheme, and that an attempt has been made to divert monies connected to the unauthorised scheme through a bank account in Jersey that was held with a local banking institution.

It should be noted that there is a genuine and long-established company called Firebird Holdings LLC that is registered in New York and is part of the Firebird group of investment advisory companies and the funds they manage ([www.fbird.com](http://www.fbird.com)). Mr Petkar and the Delaware incorporated FB Holdings are not, in any way, connected to the genuine Firebird group of companies.

From enquiries undertaken, it appears to the Commission that Mr Petkar and FB Holdings are not authorised, in any jurisdiction, to conduct any form of licensable financial service business and it is therefore desirable to issue a public statement concerning Mr Petkar / FB Holdings in the interests of the public.

All regulated businesses in Jersey are listed on the Commission’s website, which can be accessed by [clicking here](#).

Any person who has had dealings with Mr Petkar (alias Mr Aqil Sultan Shah) and / or FB Holdings is requested to contact the Commission.

**Barry Faudemer**  
**Director, Enforcement**  
**Jersey Financial Services Commission**

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