



In the name of His Highness Sheikh Tamim bin Hamad Al Thani,
Emir of the State of Qatar

Neutral Citation: [2025] QIC (F) 15

IN THE QATAR FINANCIAL CENTRE
CIVIL AND COMMERCIAL COURT
FIRST INSTANCE CIRCUIT

Date: 4 March 2025

CASE NO: CTFIC0032/2024

IBRAHIM AL-NASR

Claimant

v

NEXUS FINANCIAL SERVICES WLL

Defendant

JUDGMENT

Before:

Justice Fritz Brand

Justice Ali Malek KC

Justice Dr Muna Al-Marzouqi



Order

1. The Claimant's claims are dismissed.
2. The Claimant is directed to pay the reasonable costs incurred by the Defendant in opposing these claims, to be assessed by the Registrar if not agreed.

Judgment

Introduction

1. The Claimant, Mr Ibrahim Al-Nasr, is a Qatari national who is employed as a Senior Advisor at the Ministry of Foreign Affairs. The Defendant, Nexus Financial Services WLL, is a branch of an international entity, registered and licenced in the Qatar Financial Centre ('QFC') to do insurance mediation business.
2. These proceedings commenced in August 2024 when the Claimant instituted action against the Defendant for the following relief:
 - i. Refund in an amount of \$300,000 invested by him through the brokerage of the Defendant in January 2019, plus \$200,000 constituting interest on the investment, calculated at the rate of 9% per annum from the date of investment to the date of filing in these proceedings.
 - ii. Payment of an additional amount of \$200,000, representing quarterly returns and profits on the investment, allegedly owed by the Defendant which it had failed to pay, "*estimated at the rate of 11% of the deposited amount each year for five years*".
 - iii. Payment of compensation in an amount of \$10,000,000 "*for the lost profits and the material and moral damages that contradict the requirements and objectives of the insurance*".
 - iv. Payment of the costs incurred by the Claimant in pursuing his claim.
3. Since the dispute concerns an agreement involving an entity registered in the QFC, it falls within this Court's jurisdiction by virtue of Rule 9.1.3 of the Court's Regulations



and Procedural Rules (the ‘**Rules**’). The written agreement (referred to below) between the parties provides that the agreement will be governed by “*Qatar Financial Centre Law*”. The issues arising for determination will be better understood in the light of the factual background that will follow.

Background

4. After the exchange of pleadings, the matter was referred to an oral hearing in person, which occurred on Sunday 9 February 2025. At the hearing, the Claimant was represented by Mr Nasser Mohammed Ahmed of the Law Firm of Said Al-Mansoori, while Mr David Holloway of Al Tamimi & Company appeared for the Defendant. The matter was heard during the same session and before the same bench as the case of *Ali Al-Maadeed v Nexus Financial Services LLC* (CTFIC 0033/2024) (the ‘**Al-Maadeed Case**’) which, as indicated by its name, involved a different Claimant but the same Defendant.
5. This judgment will be issued simultaneously with the judgment in the *Ali Al-Maadeed v Nexus Financial Services WLL* CTFIC0033/2024 (‘**Al-Maadeed**’). A comparison between the two judgments will show that, although there are minor differences, the factual background of the two cases is substantially the same. More significantly, such comparison will also show that:
 - i. The Claimant and Mr Al-Maadeed were represented by the same lawyers, while the legal representation for the Defendant in the two cases was also the same.
 - ii. Although the amounts invested were different, the investments involved in the two cases were eventually made with Old Mutual International Isle of Man Limited, which later changed its name to Quilter and subsequently to Utmost (‘**OMI**’), under the same OMI Bond wrapper, and in the same underlying fund. Both investments were made under identical circumstances and in both instances the Defendant was represented at the relevant time by its then employee, Mr Rudolfs Veiss. The relevant events following the investments were also the same.



- iii. Neither Claimant gave evidence in his own case. Instead, Mr Al-Maadeed was called as a witness on behalf of the Claimant in the present case, while the Claimant reciprocated by testifying on behalf of Mr Al-Maadeed in the Al-Maadeed case, with the result, as we remarked in the judgment of the Al-Maadeed case, that:

... no direct evidence was presented with regard to the dealings between the Claimant and Mr Veiss in either case. No reason was ever proffered for adopting this procedure. That is why we describe the modus operandi adopted by both Claimants as an unresolved mystery.

As in the Al-Maadeed case, the second witness in the present case was Mr Gary Hines, the General Manager of the Defendant, who was called to testify on its behalf. The evidence he gave in the two cases was the same.

6. The cause of action and, more pertinently, the instances of alleged breach of contract by the Defendant relied upon by the Claimants in the two cases, were identical. So were the arguments advanced by the lawyer acting for the Claimants in support thereof. Unsurprisingly in the circumstances, the Defendant's answers to the claims and the arguments advanced in support thereof were also the same. Accordingly, there is no difference between the orders we propose to make in the two cases or in our reasoning underlying these orders. In the circumstances, we can see no purpose in duplicating that reasoning. Hence, we propose that this judgment be read in conjunction with, and as a continuation of, the judgment in the Al-Maadeed case.
7. As in the Al-Maadeed case, the relationship between the parties in the present case started in January 2019, when the Claimant sought investment advice from the Defendant's representative, Mr Rudolfs Veiss. These enquiries culminated in the execution of documents on 10 January 2019. These documents were the same as those described in the Al-Maadeed Case, consisting of:
- i. A so-called "*Financial Health Check*" or "*Fact Find*", in which the Claimant indicated his monthly income as QAR 51,000, his total investments as QAR 15.5 million including cash investments QAR 9.5 million, his liabilities as "*none*", and that he was interested in making an investment of \$300,000.



ii. A Suitability Report, signed by the Claimant, which indicated (as in the Al-Maadeed case) that the Defendant recommended that the Claimant should invest the entirety of his premium under the OMI Bond wrapper in the “*US Dollar Lifestyle Medium High Risk Lifestyle Blend Fund*”, but that the Claimant expressly declined that recommendation and selected the “*iShares MSCI World UCITS ETF \$(Dist)*” as the underlying fund instead because Sharia Law principles applied to such types of bonds.

iii. Appendix 2 of the Suitability Report contained the following warning:

The type of investment strategy and funds selected have been tailored to your needs depending on the information you provided in our Risk Assessment. You should be aware that the value of the return will depend on the investment strategy chosen and the performance of the underlying funds, which unless otherwise stated, is not guaranteed.

iv. A Risk Assessment Questionnaire completed by the Claimant which placed him in the “*Medium/High*” category of risk capacity.

8. In the event, the Claimant made an investment of \$300,000 in the OMI Bond. OMI then provided the Claimant with a policy number and an online service account, which afforded him direct access to his investments under the OMI Bond. On 21 March 2019, OMI formally notified the Claimant directly that his application to invest under the OMI Bond had been successful, and provided him with the terms and conditions of the Bond. Amongst other things, these terms and conditions recorded in clause 1.2.2 that the Claimant:

... accept[s] the level of risk associated with these Assets including the risk that the investment into such an Asset: (a) could provide a lower degree of investor protection and regulatory safeguards; and (b) could result in a loss of significant proportion of some or all of the sums invested...

9. Payment of the funds invested was made by the Claimant to OMI directly and not through the agency of the Defendant. The events following the investment are identical to those described in the Al-Maadeed case, as appears from what follows.



10. Mr Rudolfs Veiss left the employment of the Defendant and started working for another broker. On 27 July 2020, as part of a general process of updating its records, the Defendant contacted OMI to confirm whether a number of policies, including the Claimant's policy, were still under the Defendant, to which it received the email response on 5 August 2020 that, according to OMI's records, *"The policy is no longer under Nexus"*. Subsequently, it was confirmed by OMI that, according to its records, the Claimant's investment was subject to a broker change on 24 February 2020 following receipt of *"a signed request from the client via email on the 28/01/2020"*. According to Mr Hines, the Defendant then assumed that the relationship between the parties had been terminated by virtue of the provision in the Terms of Business contract that *"termination will also be effected upon expiry of your insurance policy(ies) or the transfer of your business to another broker"*.

11. The Claimant's case is that he received quarterly payments of \$7,900 under the bond during the first year of the investment, but that this payment then ceased. The OMI statement accompanying one such payment on 8 May 2019, which was addressed directly to the Claimant, recorded that:

Your Regular Withdrawal details with reference Have been updated. We will now make payments from the above Policy based on the following details: USD7,900 Quarterly ...

You will need to ensure that sufficient cash is made available 5 business days prior to each payment.

12. The Claimant further contends, through the hearsay evidence of Mr Al-Maadeed, that when the quarterly payments stopped, he contacted Mr Veiss. Although they did not meet in the Defendant's office, Mr Veiss never told him that he was no longer working for the Defendant. Nor was he informed that the policy had been transferred from the Defendant to another broker. During these visits, Mr Veiss promised him that he would eventually receive the *"full and increased profits"* on his investment. But the quarterly payments were not resumed.

13. Upon receipt of the demand by the Claimant, the Defendant sought the following information from OMI in an email dated 22 February 2024:



*Please see the email trail below and the legal notice from the Client's lawyer.
May we request you to provide us the following information.*

- 1. A copy of signed transfer out letter from Nexus to another broker.*
- 2. Dealing instructions from 2019 to date, including an email from the advisor.*
- 3. Transaction History*
- 4. Current Valuation*
- 5. Any Withdrawal or payments request*
- 6. How payment transferred to the Client*

We have a meeting with the lawyer on Monday and would appreciate it if this information could be sent to us.

14. The rather terse response by OMI read as follows:

Thank you for your email.

We are unable to provide you this information as you are not authorised.

To send you this information we would require permission from the policyholder.

Should you require any further assistance, please don't hesitate to contact us.

15. At a meeting subsequently held between the Defendant's representatives and the lawyers representing the Claimant, the Defendant explained its difficulty in acquiring the relevant information from the insurer and asked that the Claimant as policyholder should obtain the information sought from the insurer directly. Despite follow-up emails by the Defendant, the Claimant simply refused to do so. Instead, the present litigation ensued.

Conclusion

16. As indicated earlier, the grounds of action relied upon by the Claimant in the present case and the Claimant in the Al-Maadeed case, and the arguments advanced in support thereof, were the same. So were the answers thereto put up on behalf of the Defendant. In the Al-Maadeed case we held that, having regard to all the facts and opposing legal arguments, the claims cannot be sustained. In this case, we arrive at the same conclusion for the very same reasons. Hence, we propose not to repeat those reasons, but to incorporate those reasons by reference into this judgment instead. These are the reasons for the order we propose to make.



By the Court,



[signed]

Justice Fritz Brand

A signed copy of this Judgment has been filed with the Registry.

Representation

The Claimant was represented by Mr Nasser Mohammed Ahmed of the Said Al-Mansoori Law Firm (Doha, Qatar).

The Defendant was represented by Mr David Holloway of Al-Tamimi & Company (Dubai, United Arab Emirates).

