

1. Why does Freedom Holdings refuse to use an independent broker to replicate the services provided by Turlov's FFIN Brokerage Services?
2. The business of FFIN Brokerage Services, as [described](#) in the published audit, is "the provision of brokerage and agent services." A \$46.53 million impairment loss does not seem congruent with brokerage activity, and is definitely not riskless "agent services." **Please describe the transaction(s) that led to this loss, and when they occurred. What securities (or assets) were involved? Who was the counterparty/customer?**
3. According to the audit, the transaction that led to the impairment loss both began and was written off in 2020. This is highly unusual; collection cycles across all industries rarely begin until at least one year. **Describe what made Turlov write this off in less than one year.**
4. **What drove FFIN Brokerage Services' \$100 million annual revenue increase?**

5. FFIN Brokerage Services' balance sheet assets grew 11 times from 2019's level, and nearly all of it receivables. In an age of T+2 trade settlement, how is \$2.45 billion owed FFIN Brokerage Services? Who is/are the counterparty(ies)? Is Freedom Holding the related party that owes \$69.7 million to the company? Are the \$2.45 billion in receivables financed? If so, who is doing so?
6. What comprises the \$94.12 million of "financial assets"?
7. The audit lists almost \$166 million in payables owed to a related party. Is that RP Freedom Holding? Why did FFIN Brokerage Services' accounts payable grow over 13 times?
8. What are "bank guarantees"? Why did they increase so sharply from the prior year?
9. In [footnote 8](#), "expenses by nature," what makes up "other" expenses? Why did this increase \$83 million to over \$144 million? (The nearly identical figures show up as bank guarantees in 2019 and 2020.)