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PRESS RELEASE

CySEC announces final decision regarding executive directors of PFX Financial Professional

NICOSIA – The Cyprus Securities and Exchange Commission (“CySEC”) today announces that it has imposed sanctions and an administrative fine on the executive directors of PFX Financial Professional, (‘the Company’).

CySEC’s [withdrawal of the Company’s license](#), and today’s action is a result of the investigation into the Company which found that its non-compliance with the Investment Services and Activities and Regulated Markets Law of 2007 was due to the fault, wilful omission and negligence of the Company’s executive directors.

Specifically, it was found that the breaches in compliance included inadequately addressing concerns with the conduct of business obligations when providing investment services to clients, and failing to correctly and properly submit financial accounts and other information required by CySEC in a complete and accurate manner.

This was primarily due to:

- The fault, wilful omission and negligence of **Mr. Evgenios Martinides**, who acted as CEO of the Company during the relevant period; and,
- The fault and negligence of **Mr. Yaroslav Martynenko**, executive director of the Company during the relevant period.

As a result, CySEC has imposed an administrative fine of EUR €350,000 on **Mr. Martinides** and has banned the individual from exercising professional activity relating to the financial sector for a period of ten years. CySEC has banned **Mr. Martynenko** from exercising professional activity related to the financial sector for a period of three years. CySEC decided not to impose an administrative fine on the individual taking into consideration among other things, his degree of cooperation with CySEC and his efforts to address the issues the company was facing.

This decision is based on the findings of CySEC’s investigation into the Company’s activities and has taken into account among other factors the seriousness attributed to such infringements. CySEC is committed to enforcing the highest standards of governance for regulated companies in Cyprus.

Demetra Kalogerou, Chair of the CySEC, said: *“ There is no place in Cyprus for individuals who wish to conduct business without adhering to the rules and regulations in place to protect investors and uphold the standards of a robust financial market.”*

Further details of CySEC’s decision is available on its website in Greek.

ENDS.

****CySEC clarifies that the content of this press release is strictly informative and does not substitute the CySEC Board’s decision in any way.***