

29 May 2024

CYSEC Decision

Announcement date:	29.05.2024	CySEC Decision date:	28.05.2024
Regarding:	W.G. Wealth Guardian Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Suspension of CIF licence		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Cyprus Securities and Exchange Commission announces that the authorisation of the Cyprus Investment Firm **W.G. Wealth Guardian Ltd** (LEI 549300HYMQL51SVYDX25) ('the Company'), **number 353/17**, is **suspended in whole**, pursuant to section 10(1) of Directive DI87-05 for the Withdrawal and Suspension of Authorisation ('the DI87-05'), as there are suspicions of an alleged violation of section 22(1) of The Investment Services and Activities and Regulated Markets Law of 2017 ('the Law'), as the Company does not appear to comply at all times with the authorisation conditions:

1. In section 16 of the Law, as further specified in section 9(3) of the Prudential Supervision of Investment Firms Law of 2021, regarding the initial capital requirements and
2. In section 17(9) of the Law, as further specified in paragraph 4(1)(f) - safeguarding of client financial instruments and funds, and paragraph 6(1) - depositing client funds, of Directive DI87-01 for the Safeguarding of Client Assets, Product Governance Obligations and Inducements.

The above decision was reached as the aforementioned alleged violations cause concerns and risk relating to the protection of the Company's clients and/or constitute a threat to the orderly operation and integrity of the market.

Within one (1) month, the Company must take the necessary actions to comply with the aforementioned provisions.

For as long as the suspension of the authorisation is in force, as provided for in section 9 of DI87-05,:

1. The Company is not permitted to:
 - 1.1 Provide/carry out investment services/activities.
 - 1.2 Enter into any business transaction with any person and accept any new client.
 - 1.3 Advertise itself as a provider of investment services.
2. The Company, provided this is consistent with the wishes of its existing clients, may proceed with the below actions, without such actions being considered as breach of section 7(a) of DI87-05:
 - 2.1. Complete all its own transactions and those of its clients which are before it, in accordance with client instructions.
 - 2.2. Return all funds and financial instruments which are attributable to its clients.

EI/CG