

**24 November 2016**

**CYSEC Decision**

<b>Announcement date:</b>	24.11.2016	<b>CySEC Decision date:</b>	24.11.2016
<b>Regarding:</b>	PFX Financial Professionals Ltd		
<b>Legislation:</b>	The Investment Services and Activities and Regulated Markets Law		
<b>Subject:</b>	Suspension of CIF licence		
<b>Judicial Review:</b>	<a href="#">Click here</a>	<b>Judicial Review Ruling:</b>	<a href="#">Click here</a>

The Cyprus Securities and Exchange Commission ('CySEC') announces that the authorisation of the Cyprus Investment Firm '**PFX Financial Professionals Ltd**' ('the Company'), with number **193/13**, is **suspended**, pursuant to section 26(2) of the Investment Services and Activities and Regulated Markets Law of 2007, as in force ('the Law'), as there are suspicions of an alleged violation of:

1. section 28(1) of the Law, due to the Company's possible non compliance at all times with the condition of its authorization provided for in section 12(1) (Persons who effectively direct the business of a CIF), 18(2)(a), (f) and (j) (Organisational requirements) of the Law,
2. section 36(1) of the Law (Conduct of business obligations when providing investment services to clients).

The above decision was reached due to the fact that the aforementioned alleged violations may possibly endanger the Company's clients' interests and generally the smooth operation of the capital market.

Within one month from the date of CySEC's Decision, PFX Financial Professional Ltd has to comply with the aforementioned provisions.

While the suspension of the authorisation is in force,

1. The Company cannot, pursuant to section 26(5) of the Law, provide any services, and more specifically:
  - 1.1. Cannot enter into a business relationship with any person and take upon any new client.
  - 1.2. Cannot receive, transmit and execute any orders from clients (existing or not) for buying financial instruments.
  - 1.3. Cannot provide any investment services in Cyprus or outside Cyprus (in member states and third countries).
  - 1.4. Cannot advertise itself as an investment services provider and have relating advertisements.
  - 1.5. Should mention on all of its websites that its CIF license has been suspended.

2. The Company must, in relation to its existing clients, proceed with the following actions, without being considered in violation of section 26(5) of the Law,:
  - 2.1. To inform them that its CIF license has been suspended.
  - 2.2. To invite them, within the set deadline for compliance (until 24 December 2016), to close all open positions in relation to their contracts.
  - 2.3. To return to them their funds and profits earned.

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