

## ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('CySEC') wishes to inform the public that, the Investors Compensation Fund ('the ICF'), pursuant to paragraph 6 of Directive D187-07 for the Operation of the Investors Compensation Fund ('the Directive'), has withdrawn the ICF membership of the following members:

1. **Whotrades Ltd**, and
2. **MGTM Financial Services Ltd**.

It is noted that, in accordance with paragraph 6(3) of the Directive, the loss of ICF membership status does not mean loss of rights of covered clients to receive compensation in relation to investment operations carried out until the loss of membership status, if the conditions for compensation are fulfilled pursuant to the Directive, nor does it obstruct the initiation of the compensation procedure for covered clients.

The withdrawal of the ICF membership was carried out after CySEC's decision to withdraw the Cyprus Investment Firm (CIF) authorisation of [Whotrades Ltd](#) and [MGTM Financial Services Ltd](#).

**Nicosia, 28 September 2020**

EM/CG