

14 January 2020

**CYSEC Board Decision**

<b>Announcement date:</b>	14.01.2020	<b>Board decision date:</b>	07.10.2019
<b>Regarding:</b>	PFX Financial Professionals Ltd		
<b>Legislation:</b>	The Investor Compensation Fund Directive		
<b>Subject:</b>	Initiation of the compensation payment process by the Investor Compensation Fund for Clients of IFs (I.C.F)		
<b>Judicial Review:</b>	<a href="#">Click here</a>	<b>Judicial Review Ruling:</b>	<a href="#">Click here</a>

The Board of the Cyprus Securities Exchange Commission ('CySEC') informs the public and especially the covered clients of **PFX Financial Professionals Ltd** (the 'Company') of the following:

1. The Company's CIF authorisation has been [withdrawn](#) as of October 2018.
2. The Company, has not until today, settled its obligations arising from the investment and ancillary services that provided to its client, as it should have done so in accordance with the Law.
3. CySEC has ascertained that the Company (as a member of the I.C.F.) for the time being, for reasons directly related to its financial circumstances, is unable to meet its obligations arising out of investors' claims and has no early prospect of being able to do so.
4. Following this announcement, the I.C.F. will publish, in at least two (2) newspapers of national coverage, an invitation to submit compensation applications, designating the procedure for the submission of the relevant applications, the deadline for their submission and their content, in accordance with Part V of Directive DI87-07 for the Operation of the Investors' Compensation Fund (R.A.D. 76/2019). The said publication will be also posted on CySEC's website.
5. All affected clients (covered clients of the Company) are invited to study Directive DI87-07 ([R.A.D. 76/2019](#)) as well as the information for the submission of compensation applications and take all appropriate actions for the submission of their claims.

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