

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission announces that the authorisation of the Cyprus Investment Firm '**WGM Services Ltd**', number **203/13**, is suspended, pursuant to section 26(2) of the Investment Services and Activities and Regulated Markets Law ('the Law'), due to suspicions of alleged violations of:

1. Section 18(2)(ι), 'Operational requirements – Clients' funds', of the Law and Part VI, 'Safeguarding of clients' funds,' of the Directive DI144-2007-01 of 2012.
2. Section 67, 'Own Funds', of the Law and the Directive DI144-2007-05 of 2012 on the capital adequacy of investment firms.
3. Section 69, 'CIFs large exposures', of the Law and paragraph 8, Part III of the Directive DI144-2007-06 for CIFs of 2012 on large exposures.

The above decision was reached taking into serious consideration that the above alleged violations may possibly endanger the interests of the clients of WGM Services Ltd and the operation of the capital market.

Within fifteen (15) days WGM Services Ltd has to take actions in order to comply with the above.

While the suspension of the authorisation is in force, WGM Services Ltd:

- i. Cannot provide/perform any investment services/activities, pursuant to section 26(5) of the Law.
- ii. Must close all open positions in relation to clients' contracts, if a client so wishes, and return to them all their funds and profits earned – a practice which is not considered to be a violation of the provisions of section 26(5) of the Law.

Nicosia, November 20, 2014