

04 July 2017

CYSEC Board Decision

Announcement date:	04.07.2017	Board decision date:	19.06.2017
Regarding:	Lionsman Capital Markets		
Legislation:	The Investment Services and Activities and Regulated Markets Law, Directive DI 144-2007-01 of 2012, Directive DI 144-2007-02 of 2012		
Subject:	Settlement €90.000		
Judicial Review:	N/A	Judicial Review Ruling:	N/A

The Cyprus Securities and Exchange Commission (the “CySEC”) would like to note the following:

CySEC, under article 37(4) of the Cyprus Securities and Exchange Commission Law of 2009, has the power to reach a settlement for any violation or possible violation, act or omission for which there is reasonable ground to believe that it took place in violation of the provisions of CySEC’s supervised legislation.

A settlement has been reached with the Cyprus Investment Firm **Lionsman Capital Markets (Cyprus) Ltd** (“the Company”) for which there were possible violations of the Investment Services and Activities and Regulated Markets Law of 2007 (the “Law”) and of the Directives issued pursuant to the Law. More specifically, the investigation, for which the settlement was reached, involved assessing the Company’s compliance with, amongst others:

1. Article 28(1) of the Law, according to which a Cyprus Investment Firm (a “CIF”) must, at all times, comply with the conditions under which authorisation was granted as laid down in Part III of the Law and in particular, with the conditions laid down in articles 18(2)(a) and (d) of the Law.
2. Article 36(1), (a), (b) and (d) of the Law relating to conduct of business obligations when providing investment and ancillary services to clients.

The settlement reached with Lionsman, for the possible violations, is for the amount of **€90.000**. The Company has paid the amount of €90.000.

It is noted that the amounts due from settlement agreements are calculated as revenue (income) to the Treasury of the Republic and are not calculated as an income for CySEC.

ei/pm