

1<sup>st</sup> August 2019

**CYSEC Board Decision**

|                           |  |                                |                            |
|---------------------------|--|--------------------------------|----------------------------|
| <b>Announcement date:</b> | 01.08.2019                                   | <b>Board decision date:</b>    | 24.06.2019                 |
| <b>Regarding :</b>        | Bluehouse Investment Advisors Ltd            |                                |                            |
| <b>Legislation::</b>      | The Alternative Investment Fund Managers Law |                                |                            |
| <b>Subject:</b>           | Re-examination                               |                                |                            |
| <b>Judicial Review:</b>   | <a href="#">Click here</a>                   | <b>Judicial Review Ruling:</b> | <a href="#">Click here</a> |

Following a previous [Announcement](#) dated 23<sup>th</sup> April 2019, the Board of the Cyprus Securities and Exchange Commission ('CySEC') would like to inform the public that, at its meeting held on 24<sup>th</sup> June 2019, revised the level of the administrative fine imposed on **Bluehouse Investment Advisors Ltd** and decided the imposition of **an administrative fine of €15.000** for the violation of section 16(1) of The Alternative Investment Fund Managers Law of 2013, as in force.

For the revision of the level of the administrative fine, CySEC has taken in consideration, in addition to the factors taken into account at its meeting of 18<sup>th</sup> February 2019, also as a mitigating factor, the fact that the Company seemed to proceed to a certain level of separation of the functions of risk management and of portfolio management, although that was not reflected on the relevant written procedures, and the fact that the Company has assured that this weakness will be rectified immediately.

Em/nk