

12 September 2025

CYSEC Board Decision

Announcement date:	12.09.2025	Board decision date:	25.08.2025
Regarding:	Board of Directors of Ayers Alliance Financial Group Limited		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Imposition of administrative sanctions and measures		
Judicial Review:	N/A	Judicial Review Ruling:	N/A

The Cyprus Securities Exchange Commission ('CySEC') would like to inform the public that, at its meeting 25th August 2025, has examined the compliance of the Board of Directors of the company **Ayers Alliance Financial Group Limited** (LEI: 213800DO1R3D5F7LH118) ('the CIF') with section 10(1)(a) of the Investment Services and Activities and Regulated Markets Law of 2017, as in force ('the Law') and decided that, the CIF's Board of Directors, namely:

- **Mr. Tung Sun Tat Clement**, Executive Director and Shareholder, from 15.11.2012 until today,
- **Mr. Brian Nicolas Gay**, Executive Director, from 21.6.2018 – 31.5.2024,
- **Mr. Wissam Sabbah**, Executive Director, from 21.1.2013 – 8.8.2023,
- **Mr. Niels Ramin Vahman**, Independent Non-Executive Director, from 7.7.2014 – 7.2.2023 and
- **Mrs Vasiliki Pourgoura**, Independent Non-Executive Director, from 7.7.2014 – 3.2.2023,

acted in violation of section 10(1)(a) of the Law, because it did not define and oversee and it did not take the responsibility regarding the implementation of the arrangements that ensure the effective and prudent management of the CIF, in a way that promoted the integrity of the market and the interest of its clients. Specifically, at the material time (at 31.12.2021), the principle of governance arrangements, which is set out in section 10(1)(b)(ii) of the Law, was not applied.

CySEC, for the non-compliance with section 10(1)(a) of the Law by the CIF's Board of Directors, decided:

1. Pursuant to section 71(6), paragraphs (d) and (g), of the Law, to impose to **Mr. Tung Sun Tat Clement**, Executive Director and Shareholder of the CIF, **an administrative fine of €150.000 and a ban for a period of ten (10) years** to exercise management functions in CIFs.
2. Pursuant to section 71(6), paragraphs (d) and (g), of the Law, to impose to **Mr. Brian Nicolas Gay**, Executive Director and CEO of the CIF, **an administrative fine of €75.000 and a ban for a period of five (5) years** to exercise management functions in CIFs.
3. Pursuant to section 71(6), paragraphs (d) and (g), of the Law, to impose to **Mr. Wissam Sabbah**, Executive Director and General Manager of the CIF, **an administrative fine of €75.000 and a ban for a period of five (5) years** to exercise management functions in CIFs.

4. Pursuant to section 71(6), paragraph (d), of the Law, to impose to **Mr. Niels Ramin Vahman**, Independent Non-Executive Director of the CIF, **a ban for a period of five (5) years** to exercise management functions in CIFs.
5. Pursuant to section 71(6), paragraph (d), of the Law, to impose to **Mrs Vasiliki Pourgoura**, Independent Non-Executive Director of the CIF, **a ban for a period of five (5) years** to exercise management functions in CIFs.

Full details/justification of the CySEC's decision are/is available in the Greek text of the announcement.

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