

13 May 2020

CYSEC Board Decision

Announcement date:	13.05.2020	Board decision date:	07.10.2019
Regarding:	Yaroslav Martynenko, Evgenios Martinides		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Administrative sanctions		
Judicial Review:	Press here	Judicial Review Ruling:	Press here

The Board of the Cyprus Securities Exchange Commission ('CySEC') would like to inform the public that, following CySEC's findings regarding the non-compliance of **PFX Financial Professional Ltd** ('the Company') with provisions of the Investment Services and Activities and Regulated Markets Law of 2007, as in force ('the Law'), which resulted to the wholly withdrawal of the Company's authorisation ([See CySEC's Decision dated 22.10.2018](#)), has examined whether the Company's non-compliance with the Law was due to the fault, wilful omission and/or negligence of:

1. **Mr. Evgenios Martinides**, a person who acted as CEO in the Company during the relevant period, and
2. **Mr. Yaroslav Martynenko**, executive director in the Company during the relevant period.

CySEC, in relation to the above, has decided at its meeting held on 7 October 2019 the following:

1. The Company's non-compliance with section 28(1) of the Law, in regard to the authorisation and operating condition laid down in sections 12(1), 18(2)(a) and 18(2)(j) of the Law, with sections 36(1)(a) and 114 of the Law, which resulted to the withdrawal of the Company's authorisation, was due to the fault, wilful omission and negligence of **Mr. Evgenios Martinides** and due to the fault and negligence of **Mr. Yaroslav Martynenko**.
2. For **Mr. Evgenios Martinides**, the imposition of an administrative fine of **€350.000** and the prohibition from exercising professional activity related to the financial sector for a period of **ten (10) years**.
3. For **Mr. Yaroslav Martynenko**, the prohibition from exercising professional activity related to the financial sector for a period of **three (3) years**.

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

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