

04 October 2016

CYSEC Decision

Announcement date:	04.10.2016	Board decision date:	05.09.2016
Regarding:	Mr. Danny Rothman (or Mr. Daniel Rubinstein)		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Fine €100.000		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Board of the Cyprus Securities Exchange Commission ('CySEC') wishes to inform investors that, at the meeting held on 9 September 2016, decided to impose an administrative fine of **€100.000** on Mr. Danny Rothman (or Mr. Daniel Rubinstein) for violating section 139(2) of the Investment Services and Activities and Regulated Markets Law of 2007, as in force ('the Law'), as he submitted to CySEC, during the year 2016, documents which are false or/and provide misleading information and date in relation to his academic qualifications and economic soundness. Particularly, Mr. Daniel Rothman (or Daniel Rubinstein):

- i. does not possess the academic titles that he claimed to possess, and the relevant documents submitted were counterfeit.
- ii. submitted tax statements for the years 2013 and 2014 that were falsified.

In reaching its decision, the CySEC has taken into consideration the following:

- The importance attributed by the legislator to violations of this kind, which is reflected by the maximum administrative sanction provided for violations of section 6(8) of the Law, in section 141 of the Law, i.e. €350.000.
- The importance attributed to the need to ensure that the persons subject to the supervision of the CySEC comply fully with the provisions of the Law and the relevant Directives.
- The seriousness attributed to the fact that the details submitted to CySEC must be correct and not false for ensuring the compliance of the persons subject to the supervision of the CySEC with their obligations pursuant to the law.

Furthermore, the Board decided, on the basis of the powers under section 127(2)(d) of the Law to prohibit Mr. Daniel Rothman (or Daniel Rubinstein) from exercising professional activity related to the financial sector for a period of five (5) years (until September 2021).

It is further noted that the case has been referred to the Attorney General for criminal investigation.