

26 March 2015

**CYSEC Board Decision**

<b>Announcement date:</b>	26.03.2015	<b>Board decision date:</b>	02.03.2015
<b>Regarding:</b>	WGM Services Ltd		
<b>Legislation:</b>	The Investment Services and Activities and Regulated Markets Law		
<b>Subject:</b>	Fine €10.000		
<b>Judicial Review:</b>	<a href="#">Press here</a>	<b>Judicial Review Ruling:</b>	<a href="#">Press here</a>

The Cyprus Securities and Exchange Commission (the "CySEC") would like to inform the public that, at the meeting held on March 2, 2015, has decided to impose an administrative fine of **€10.000** to CIF **WGM Services Ltd** ("the Company") for violating Article 26 (5) of the Investment Services and Activities and Regulated Markets Law of 2007, as in force (the 'Law'), as while the Company's CIF authorisation for the provision of investment services was wholly suspended by the CySEC on November 20, 2014, it provided investment services through the websites [www.ezinvest.com](http://www.ezinvest.com) and [www.eztrader.com](http://www.eztrader.com), at the time of the suspension.

In order to determine the amount of the administrative fine, CySEC has taken into consideration the following factors:

- The seriousness that the legislator attributes to such violations, which is reflected by the amount of the administrative fine prescribed for such offenses.
- The gravity given in securing that the persons covered by the Law comply fully with its provisions.
- The seriousness attributed to the obligation of the CIFs for not providing investment services / activities in the event of suspension of their license, which aims to protect the CIFs' clients and the public in general.
- As a moderating factor, that the Company has complied with the provisions of the Law and the CySEC Directives and as a result, on December 22, 2014, the suspension of its CIF authorisation was revoked.
- As a moderating factor, that the Company, as reported to the CySEC, has taken corrective actions to resolve the access problem to platform [www.eztrader.com](http://www.eztrader.com).