

17 November 2025

CYSEC Board Decision

Announcement date:	17.11.2025	Board decision date:	01.09.2025
Regarding:	Blacktower Financial Management (Cyprus) Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Settlement €70.000		
Judicial Review:	N/A	Judicial Review Ruling:	N/A

The Cyprus Securities and Exchange Commission (“CySEC”) would like to note the following:

CySEC, under article 37(4) of the Cyprus Securities and Exchange Commission Law of 2009, as amended has the power to reach a settlement for any violation or possible violation, act or omission for which there is reasonable ground to believe that it took place in violation of the provisions of CySEC’s supervised legislation.

A settlement has been reached with the CIF **Blacktower Financial Management (Cyprus) Ltd** (LEI 213800KFMFJJCTVXY398) (“the Company”) for possible violations of the Investment Services and Activities and Regulated Markets Law of 2017, as amended (“the Law”). More specifically, the investigation for which the settlement was reached involved assessing the Company’s compliance during the period November 2020 – 5 May 2025, with:

1. Article 24(1) of the Law, regarding the conflicts of interest.
2. Article 25(1) of the Law, regarding the general principles and information addressed to clients.

The settlement reached with the Company, for the possible violation, is for the amount of **€70.000**. The Company has paid the amount of €70.000.

It is noted that all amounts payable from settlement agreements are considered revenue (income) of the Treasury of the Republic and do not constitute income of CySEC.

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