

This document summarizes the restrictions that apply, as per Cy.S.E.C. Circular C181, regarding the competence, qualifications required and knowledge of the persons providing particular activities/services within the Company.

Provision of Services

A person is not required to be assessed as Competent (holding required qualifications and have required by law knowledge) if the services offered are relating to the following:

- Point out where clients can find information or direct clients on a CIF's website to find relevant information a client is seeking.
- Provide (technical) support to clients in relation to the platform, website and account opening procedure.
- Provide assistance in uploading documents in the platform.
- Accept clients' phone calls and redirect said clients to relevant departments.
- Produce marketing and promotional material.
- Perform back office functions.
- Provide any other similar service.

Provision of Information to clients with the purpose of promoting Company's services and products and providing information regarding investment and ancillary services and financial instruments that the Company offers

Staff involved in the promotion and sale of investment products, to be able to give information on investment products provided that such information does not constitute investment advice, must be assessed by the Company as having the necessary knowledge and competence to meet relevant regulatory and legal requirements and business ethics standards. For assessment purposes acceptable qualification will be considered by the Company, Cy.S.E.C. basic exams and registration in the Public Register and a minimum experience of 6 months in a relevant position.

The company will issue on an annual basis or whenever is considered necessary, a list of the persons holding the qualifications and experience to provide such information to clients and will ensure that

such persons will continue to possess appropriate qualifications and maintain and update its knowledge and competence by undertaking continuous professional development or training for the appropriate qualification, as well as specific training relevant to its field.

The Compliance Department will carry out on an annual basis a review to assess whether the list issued is in Compliance with the requirements set as per applicable legislation.

Provision of Investment Advice Service

Investment Advice will be provided only by authorised and qualified employees of the department. Employees of the department will be assessed by the Company if they have the necessary knowledge and competence to meet relevant regulatory and legal requirements and business ethics standards. For assessment purposes acceptable qualification will be considered by the Company, Cy.S.E.C. advanced exams and registration in the Public Register and a minimum experience of 12 months in a relevant position.

For assessment purposes the Company will use certain parameters as those defined in ESMA Guidelines for the assessment of knowledge and Competence.

The company will issue on an annual basis or whenever is considered necessary, a list of the persons holding the qualifications and experience to provide Investment advice services to clients and will ensure that such persons will continue to possess appropriate qualifications and maintain and update its knowledge and competence by undertaking continuous professional development or training for the appropriate qualification, as well as specific training relevant to its field.

Where a member of staff has not acquired the appropriate qualification or the appropriate experience to provide the relevant services or both, this staff member can only provide the relevant services under the supervision of a person holding appropriate qualification and knowledge (Competent Supervisor). The level and intensity of supervision should reflect the relevant qualification and experience of the staff member being supervised and this could include, where appropriate, supervision during clients meeting and other forms of communication such as telephone calls and e-mails.

The supervisor will take the responsibility for the provision of the relevant services when the staff member under supervision is providing relevant services to a client, as if the supervisor is providing the relevant services to the client, including signing-off the suitability report where advice is being provided;

The person that provides the services under supervision cannot provide those relevant services for a period exceeding 4 years or any other period defined by the regulator unless within the timeframe is assessed as competent by the Company, fulfils requirements as stated above and his/her name appear on the list of authorised/competent persons circulated by the Company.


The Compliance Department will carry out on an annual basis a review to assess whether the list issued is in Compliance with the requirements set as per applicable legislation.

Disciplinary Actions

In instances where the actions of a particular Staff member are contrary to the provisions of any Law the Company will take actions against that Staff member in order to ensure that such behavior is not repeated (e.g. implement its warning process, impose sanctions and/or dismiss the Staff member who have acted in such manner).

The Company, in cases where a Staff member has been dismissed for a serious violation of regulatory requirements, information of such dismissal (along with all relevant facts) will be provided to the Cy.S.E.C., which will take actions (ranging from announcements naming the said Staff member, imposition of an administrative sanction, sending the case to the General Attorney for possible criminal violations, temporary prohibition of professional activity, discourage other CIFs from engaging that individual's services).

Approved by:



Antonis Christodoulou

Compliance Officer



Arduino Cagnetti

Director