

QATAR FINANCIAL CENTRE REGULATORY AUTHORITY IMPOSES SUBSTANTIAL FINE ON GUARDIAN WEALTH MANAGEMENT QATAR LLC (IN LIQUIDATION) FOLLOWING CONCLUSION OF INVESTIGATION

Doha, Qatar, 22 April 2018: Following an investigation into the affairs of Guardian Wealth Management Qatar LLC (in liquidation) ("GWMQ"), the QFC Regulatory Authority (the "Regulatory Authority") has today published a statement on its website regarding the result of an enforcement and disciplinary action against GWMQ.

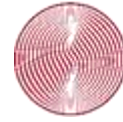
The Regulatory Authority today announced its decision:

- a. to impose a financial penalty on GWMQ in the amount of QAR 2,500,000 in relation to the Anti-Money Laundering and Combating Terrorist Financing Rules 2010 contraventions in accordance with Article 59(1) of the Financial Services Regulations ("the Regulations");
- b. to impose a financial penalty on GWMQ in the amount of QAR 1,092,000 in relation to general regulatory contraventions of the Rules of the Regulatory Authority in accordance with Article 59(1) of the Regulations; and
- c. to order GWMQ to pay the costs and expenses of the investigation conducted by the Regulatory Authority in accordance with Article 50(4) of the Regulations.

GWMQ was authorised by the Regulatory Authority on 20 October 2009 as an insurance intermediary firm to conduct insurance mediation in accordance with Article 29 of the Regulations. It commenced regulated activities on 3 January 2010.

In its investigation of GWMQ, the Regulatory Authority identified systemic failures in GWMQ's implementation of its AML/CFT policy, procedures, systems and controls ("PPSC"). Additionally, in the course of the investigation GWMQ made misrepresentations to the Regulatory Authority regarding its conduct and implementation of PPSC designed to prevent money laundering and terrorist financing.

The imposition of this substantial financial penalty by the Regulatory Authority demonstrates the significant failings in GWMQ's business operations, conduct relating to its PPSC, AML/CFT programme and regulatory engagement and the serious nature of the contraventions by GWMQ of the Rules of the QFC.



Michael Ryan, CEO of the Regulatory Authority said: "The implementation of effective AML/CFT controls is essential to protecting the reputation of the QFC and the firms that operate in the QFC. The Regulatory Authority takes AML/CFT seriously and the action taken reflects the importance that the Regulatory Authority places on effective AML/CFT systems and controls."

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About the QFC Regulatory Authority

The QFC Regulatory Authority is an independent regulatory body established in 2005 by Article 8 of the QFC Law. It regulates firms that conduct financial services in or from the QFC. It has a broad range of regulatory powers to authorise, supervise and, when necessary, discipline firms and individuals. The QFC Regulatory Authority regulates firms using principle-based legislation of international standard, modelled closely on that used in major financial centres. Further details are available on the website www.qfcra.com