



FINANCIAL REGULATOR
Rialtóir Airgeadais

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Settlement Agreement

between the Financial Regulator and Apex Fund Services (Ireland)
Limited and Mr John Bohan and Mr Peter Hughes

The Financial Regulator has entered into a Settlement Agreement with effect from 8 August 2008 with Apex Fund Services (Ireland) Limited and Messrs John Bohan, Director, and Peter Hughes, Director.

The Financial Regulator has reasonable cause to suspect that a breach of a regulatory requirement occurred in relation to the provision of information in respect of the application for authorisation made by Apex Fund Services (Ireland) Limited and that Mr John Bohan and Mr Peter Hughes participated in the breach.

This suspected breach relates to the provision of incomplete and inaccurate information to the Financial Regulator as part of the application for authorisation, thereby breaching Section 10 (16) of the Investment Intermediaries Act, 1995 (as amended).

The Financial Regulator reprimanded Apex Fund Services (Ireland) Limited, Mr John Bohan and Mr Peter Hughes and required the firm to pay a monetary penalty of €5,000 and Mr John Bohan and Mr Peter Hughes to pay a monetary penalty of €20,000 each.

The firm confirms that no complaints have been made to the firm and that no consequences have arisen for any of the firm's clients as a result of the suspected breach. The firm continues to be regulated by the Financial Regulator.

The Financial Regulator confirms that the parties cooperated without delay and that the matter is now closed.