



QFC Regulatory Authority agrees to Settlement with AIX Advisory Group LLC

Doha, Qatar, Wednesday, 20 November 2024 – The QFC Regulatory Authority (the “Regulatory Authority”) announced today that it entered into a settlement agreement with AIX Advisory Group LLC (“AIX”) to resolve matters related to an investigation. AIX was licensed on 14 June 2022 by the Qatar Financial Centre Authority (“QFC Authority”) to provide management and business consulting, which are non-regulated activities that do not require an authorisation from the Regulatory Authority. The investigation found that between June 2022 to November 2023, certain materials were published on AIX’s websites that were misleading and falsely claimed that AIX was offering to arrange deals in investments, which is a regulated activity that requires an authorisation from the Regulatory Authority. While AIX made these misleading statements on its websites, the investigation did not identify instances where AIX provided this service to its customers. AIX has removed the misleading materials from their websites.

AIX demonstrated a commitment to settle the matter at the initial stage of the investigation, cooperated with the Regulatory Authority during the investigation, and took the necessary remedial steps to address the matter. As part of the settlement, AIX agreed to pay a fine of QAR 36,450 and the Regulatory Authority’s costs and expenses related to the investigation, which were an additional QAR 36,450.

The settlement agreement resolves the matter to the satisfaction of the Regulatory Authority.



About Qatar Financial Centre Regulatory Authority (QFCRA)

The Qatar Financial Centre Regulatory Authority (QFCRA) 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.

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