

## Administrative sanction of 29 April 2022

### Administrative sanction imposed on the investment fund manager LRI Invest S.A.

Luxembourg, 16 June 2022

On 29 April 2022, the CSSF imposed an administrative fine amounting to EUR 163,134 in total on the investment fund manager LRI Invest S.A. (the “Manager”) subject to Chapter 15 of the amended Law of 17 December 2010 relating to undertakings for collective investment (the “Law of 2010”) and authorised as alternative investment fund manager according to the provisions of the amended Law of 12 July 2013 on alternative investment fund managers (the Law of 2013”).

The administrative fine is composed of:

- an amount of EUR 131,239 imposed pursuant to Article 148(4)(e) of the Law of 2010, and taking into account Article 149a of the said law. This part of the administrative fine was imposed on the basis of Article 148(2)(g) and (j) of the Law of 2010 for failure to comply with the provisions of Article 109(1)(a) and Article 110(1)(f) of the Law of 2010; and
- an amount of EUR 31,895 imposed pursuant to Article 51(2) of the Law of 2013. This part of the administrative fine was imposed on the basis of Article 51(1) of the Law of 2013 for failure to comply with the provisions of Article 11(1)(a), Article 17(8), and Article 18(1)(f) of the Law of 2013.

The administrative fine is the result of an on-site inspection carried out by the CSSF to the Manager during which were identified some isolated failures to comply with:

- the provisions of the Law of 2010 relating to general principles surrounding organisational requirements and the requirements with regards to the delegation of functions; and
- the provisions of the Law of 2013 relating to the requirements with regards to portfolio management, the valuation function and the requirements with regards to the delegation of functions.

In determining the amount of the administrative fine, the CSSF has duly taken into consideration the remedial actions already undertaken by the Manager in order to address the deficiencies identified, as well as those the Manager is committed to implementing.

