
DECISION NOTICE

To: Vault Wealth Limited

Address: Office 108, 14th Floor,
Al Khatem Tower, ADGM,
Abu Dhabi,
United Arab Emirates

Date: 21 September 2026

ACTION

1. For the reasons given in this Decision Notice (the **Notice**), and pursuant to Article 90(2)(a) of the Regulatory Law 2004 (the **Regulatory Law**), the Dubai Financial Services Authority (the **DFSA**) has decided to impose on Vault Wealth Limited (**VWL**) a financial penalty of USD 109,200 (the **Fine**).
2. VWL agreed to settle this matter. The DFSA has therefore decided to reduce the Fine by a settlement discount of 30%. Were it not for the discount, the DFSA would have imposed a fine of USD 156,000 on VWL.
3. This Notice is addressed to VWL alone. Nothing in this Notice constitutes a determination that any person other than VWL breached any legal or regulatory rule and the findings expressed in this Notice are without prejudice to the position of any third party, or of the DFSA in relation to any third party.

DEFINITIONS

4. Defined terms are identified in this Notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined either in Annex A to this Notice or in the DFSA Rulebook, Glossary Module (**GLO**). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

EXECUTIVE SUMMARY

5. VWL is an Abu Dhabi Global Market (**ADGM**) entity which was incorporated on 9 March 2023.
6. On 13 June 2023, VWL was licensed by the Financial Services Regulatory Authority (**FSRA**) to carry out the Financial Services in or from ADGM of Advising on Investments or Credit and Arranging Deals in Investments.
7. VWL's current registered address is 14-108, 14th Floor, Al Khatem Tower, Abu Dhabi Global Market Square, Abu Dhabi, Al Maryah Island, United Arab Emirates. At no point has VWL been authorised by the DFSA to carry on Financial Services in or from the Dubai International Financial Centre (**DIFC**).
8. The DFSA decided to take the action set out in this Notice as it considers that VWL carried on Financial Services activities in or from the DIFC, without being authorised by the DFSA contrary to the Financial Services Prohibition set out in Article 41(1) of the Regulatory Law, by:
 - (i) Advising on Financial Products; and
 - (ii) Arranging Deals in Investments

without being authorised to do so pursuant to Article 42(3) of the Regulatory Law.

FACTS AND MATTERS RELIED UPON

Relevant Vault entities

Vault Wealth Holdings (ADGM)

9. On 5 December 2022, Vault Wealth Holdings (**VWH**) incorporated in the ADGM, as a non-operational holding company which owns Vault Technology Limited (**VTL**) and VWL.
10. VWH's current registered address is DD-15-134-004-007, Level 15, WeWork Hub71, Al Khatem Tower, ADGM Square, Al Maryah Island, Abu Dhabi, UAE.

Vault Technology Limited (DIFC)

11. VTL was a DIFC entity which was incorporated on 8 November 2023. VTL was a wholly owned subsidiary of VWH. At no point has VTL been regulated by the DFSA.

Early Interaction with the DFSA

12. On 1 August 2023 the then Compliance Officer and MLRO of VWL, (the **CO/MLRO**) submitted a General Enquiry form via the DFSA website stating, amongst other things, that:

"Vault Wealth [VWL] would like to set up a privately held entity in DIFC and start the authorization process with DFSA. The DIFC entity is to be owned 50% by [Founder 1] and 50% by [Founder 2]. The entity founders have a wealth of experience in banking and financial services and have already established a digital investment advisory platform to serve individual Retail and Professional Clients which is authorised by ADGM to conduct the business activity Arranging Deals in Investments and Advising on Investments or Credit granted on June 13, 2023 (see Vault Wealth Limited - Financial Services Permission attached to this enquiry). The founders would like to move Vault Wealth's regulated activity to DIFC".

13. On or about 7 August 2023, Founder 2 and the CO/MLRO met with officers of the DFSA Authorisations Team for an initial discussion on the process of becoming authorised by the DFSA.

14. Following this meeting the DFSA received no further communication from the firm, Founder 1 or Founder 2. On the 24 October 2023 the DFSA Authorisations Team changed the application status to “Pre Application – Dormant” and no further action was taken by the DFSA. At no point did VWL submit any application for authorisation to the DFSA.
15. Notwithstanding the cessation of communication with the DFSA, three months after Founder 2 and the CO/MLRO met with the DFSA, VTL was incorporated in the DIFC. At no point did VTL submit any application for authorisation to the DFSA.

Interview with the former CO/MLRO

16. On 25 April 2024, officers of the DFSA’s Enforcement Department interviewed, on a voluntary basis, the former CO/MLRO about their role at VWL.
17. The former CO/MLRO stated that during their period of employment (June 2023 to March 2024) they did not work from the VWL office in Abu Dhabi but worked remotely and only attended the Abu Dhabi office for meetings once or twice a month.
18. The former CO/MLRO also stated that, during her tenure, the VWL office in Abu Dhabi was infrequently used for only approximately two meetings a month and VWL employees otherwise worked remotely. The former CO/MLRO stated that after December 2023 employees of VWL worked from the VTL office in the DIFC.
19. The former CO/MLRO stated that there were approximately 150 retail clients being serviced by employees of VWL and that they were predominantly previous clients of Founder 1 and Founder 2 at their former employer, a large multinational bank. They also stated that there were four client-facing staff at VWL, including Founder 1 and Founder 2 who were both resident in Dubai and worked out of the VTL office in the DIFC.
20. The former CO/MLRO stated that they raised concerns regarding Vault’s presence in the DIFC, and continuing lack of the Licence required to carry on Financial Services in the DIFC with Founder 2, but these concerns were not addressed during their remaining tenure at Vault.

DIFC Office

21. VTL is designated on the DIFC Public Register as a “Non-Financial Company”, with its activities listed as technology, research and development. Following extensive open source searches the DFSA detected no conventional media or social media presence referencing VTL. References to “Vault” as a financial advisor and “Vault Wealth – Dubai” were however found online as being associated with the address of the VTL office in the DIFC. VTL was not referred to on the “Vault Wealth” website, nor did it feature in the LinkedIn accounts of “Vault Wealth”.
22. The offices of VTL in the DIFC did not display any branding that would designate that the offices are for VTL as a separate entity to “Vault Wealth” and simply displayed “Vault”.

Inspection of VTL’s office

23. On 16 May 2024 officers of the DFSA conducted an inspection of VTL’s offices in the DIFC. Initially present were individuals who each identified themselves as the Operations Manager, Marketing Manager and Brand Manager.
24. Contact was made with Founder 2 who agreed to attend the premises and have a meeting with the DFSA officers.

Meeting with Founder 2

25. During the meeting, Founder 2 stated that:
- 25.1. VTL was a “tech firm” that will help “Wealth Management” (which was understood to refer to VWL) to operate;
 - 25.2. VTL operated in a “grey area”, in that it was “*front end facing*”; and
 - 25.3. Founder 2 appreciated that it “*wasn’t ideal that the VTL website wasn’t live*” as at that date.
26. Founder 2 then explained VWL's customer base and said that:

26.1. roughly 90% of VWL's customers were retail customers; and

26.2. a financial advisor employed by VWL (identified in this Notice as the "Vault Wealth Advisor" or **VWA**), was based in the VTL office in the DIFC.

27. Information and documents were obtained during this inspection and reviewed by the DFSA.

VWL's Communications with clients

28. Email communications obtained during the inspection of VTL's premises and reviewed by the DFSA contained conversations between VWL employees and prospective and new clients of VWL. A sample of these emails is as follows:

28.1. On 8 February 2024 the VWA sent an email to an individual stating:

"Thank you for your interest in Vault. When is a good time for a chat?"

Vault is a tech-enabled wealth advisory platform that is helping people get in touch with their goals; we then develop a strategy to help you reach your objectives.

I'll tell you more when we meet, in person or via a virtual chat."

The email signature included an office address in the DIFC, indicating that the VWA was operating from the DIFC offices of VTL.

28.2. On 28 February 2024 the VWA sent an email to an individual stating:

"As we agreed, we can meet virtually or in person at DIFC to discuss your individual and household long-term plans.

I'm looking forward to helping you make your money work for you."

28.3. On 29 February 2024 the VWA sent an email to an individual stating:

"When you and your partner are ready, we'll schedule a discovery session in person at DIFC or remotely via video conference. During this, we'll

- *Note your financial objectives and discuss priorities for the family.*

- *Discuss your current assets and liabilities and establish a personal or household net worth*
- *Prepare a rough cash flow statement to understand the capacity to save*
- *Begin building a portfolio strategy*

If you can be reached before traveling, I'd love to demo how to fund the account through Vault remotely. Before any investment execution, you can keep it in Smart Cash at 5.36% while we wait for your return to Dubai. These are guaranteed funds and do not fluctuate."

28.4. On 1 March 2024 the VWA sent an email to an individual stating:

"We tried more than 4 times to connect without any luck. Shall we find the time this weekend or during the week to do so? You mentioned that your financial objectives, including the setup of a passive income stream and education fund, are important to you.

I'd love to meet remotely or in person in our offices at DIFC to discuss this in detail."

28.5. On 17 April 2024 the VWA sent an email to an individual stating:

"Our first step is to help onboard you to [the broker dealer being used by VWL to provide its clients with accounts] by submitting an application on vaultwealth.com or by sending me the required docs:

- Emirates ID, front and back

- Passport copy

- Proof of address in the UAE (DEWA, Ejari, or bank statements <90 days)"

28.6. On 18 April, the VWA sent a further email to the same individual stating:

"Our location is DIFC, Dubai."

28.7. The follow-up emails between the VWA and this individual in the subsequent days up to 23 April 2024 led to them arranging to meet in VTL's DIFC office.

28.8. On 5 May 2024, a VWL customer received an email from a Vault email address "no-reply@app.vaultwealth.com" stating that:

"We would like to inform you that your account: [individual's name], is active.

The next step to begin your investment journey is to fund your account. [original emphasis]

Funding your Vault account is quick and easy. By adding funds, you can start exploring investment opportunities and taking advantage of our robust suite of financial services."

28.9. The following day, the VWA sent an email to this customer stating:

"Your account is live; my role is to understand your financial objectives and help you build a unique plan for each of those. My recommended next step is to go on a discovery session and talk about financial planning. The last step is to understand the plan and the projections, how we get there, and what we do along the way. The app.vaultwealth.com is a powerful tool that helps you manage your investments and track the progress of each of the underlying sub-accounts.

Please share your availability for the week and tell me of [sic] you'll prefer an in-person meeting or a remote session."

28.10. On 9 May 2024, the customer replied saying that if the VWA was in the DIFC, they could meet there and asked the VWA if a tailor-made plan could be provided for them. On 10 May 2024 the VWA sent an email to the customer in response, stating:

"I'm in the DIFC today. Let me know if we can catch each other today."

DIFC Employee is a customer

29. On 8 May 2024 the VWA received a Whatsapp message from a customer (**IND7**) stating:

"Hi ... I am writing just to follow up on our conversation yesterday. Please let me know when can you get back to me?"

The VWA responded:

“...I'll be sending it before going to Abu Dhabi end of day today...Cheers, and it was a pleasure meeting you yesterday.”

30. On 9 May 2024 the VWA sent:

“...Apologies for the delay, you should have a preliminary plan by noon”

and then asked the customer to:

“...Help me iron out some details before sending it off...”

with IND7 then responding by providing clarification.

31. On 10 May 2024 IND7 asked the VWA if there are any updates to which the VWA responded:

“yes it was completed ; and i also found a demo brokerage account which you can share with your daughter... please send me your personal email - i would avoid sending it to [REDACTED]@difc.ae”

The VWA then sent a meeting invite titled “Financial Planning Recap” to IND7’s non-work email address. The VWA suggested that they have a remote meeting on the 10 May 2024 and then:

“...finish it off in person on Monday”.

32. Messages exchanged on Monday 13 May 2024 indicate that the VWA and IND7 met in person. On the Tuesday 14 May 2024 IND7 stated:

“I did small changes in the life sheets I am waiting for you to complete the sheet and let me know when we meet again to go through the sheet and look at the investment objective and agree on investments and cash allocations.”

33. A meeting was arranged on Thursday 16 May 2024, the date of the DFSA inspection at the offices of Vault in the DIFC, so the VWA informed IND7:

“We need to reschedule today [IND7], or make it a remote meeting...The dfsa is still in our offices”.

The meeting was then rearranged to the following day.

Interview of the VWA

34. On 22 October 2024 DFSA officers conducted an interview of the VWA. In the interview, the VWA was asked whether he physically worked from the Abu Dhabi office of VWL or the DIFC offices of VTL, to which the VWA stated that:

“...the technology arm of Vault had an office in the DIFC and I was there, sometimes multiple times a week, with the team. Most of my colleagues would come to the Dubai office instead of the ADGM.”

35. Following this response, the VWA was asked what the purpose of the VTL office in the DIFC was compared to the VWL office in Abu Dhabi. The VWA explained that:

“...as a fintech whose main driver is Vault Wealth Limited in terms of revenues, the backbone...of that organisation is the technology, the platform.”

36. The VWA went on to explain the service that VWL deliver: *“... is the financial planner, so this is the reasoning behind like why we exist is people need advice”* and further elaborated that *“...the only reason why clients would come to us is because they’re looking for financial advice”* and that *“[t]ypically no funding happens before they actually speak to someone about this. It is not a robo-advisory”*.

37. The VWA was shown emails where prospective or new clients were invited to meetings in the VTL office in the DIFC. The VWA was shown one email chain where the conversation appeared to be arranging a meeting in the DIFC office:

“Friday 09:00 your office - please let me know [sic] where it is located...”

to which the VWA responded:

“The location is tagged on the calendar invite that I sent you. There is a big parking lot belonging to South Gate; I can meet you there so you don't get lost.”

38. The location tagged on the calendar invite sent to IND5 was:

“Vault, South Zone, Gate Avenue - Unit 156, Level 1 - Trade Centre - DIFC - Dubai - United Arab Emirates”

39. The VWA then stated:

“...I can confirm that we did meet in person at DIFC. We had a lengthy financial planning session remotely prior to meeting in person in the DIFC.”

KYC Documentation

40. The VWA was also asked in interview about the KYC process and the collection of documents:

“...and a proof of address. And [the broker dealer used by VWL] is very strict about what is approved for UAE tax residents. So I mentioned the ejari and bank statements...I take that stuff and I upload on their behalf on the application”.

And in relation to one particular example, the VWA stated that he would:

“...pre-fill the -- all the information for him, I upload the documents for him and then I send him a link[and tell him] "Okay, whenever you're ready, whenever you've gone through the agreements e-sign here”.

Discussions with the DFSA

41. The VWA was asked about VWL's prior discussions with the DFSA (see paragraph 13 above) with regards to becoming licensed to provide financial advising and arranging services:

“I think it happened in passing and that I think it was either [Founder 1] or [Founder 2], I really forget, they were just trying to do their homework on how costly that would be and whether or not we would need it to function as a company.”

CONTRAVENTIONS

42. The DFSA found that the facts and matters set out in this Notice demonstrate that VWL committed the contraventions set out below.

Article 41(1) of the Regulatory Law – Financial Services Prohibition

43. Article 41(1) of the Regulatory Law states that “[s]ubject to Article 41(9) and Article 42(3), *a person shall not carry on Financial Service in or from the DIFC.*” This prohibition is called the **Financial Services Prohibition**.

44. Article 42(3)(a) of the Regulatory Law provides that a “*person may carry on one or more Financial Services in or from the DIFC if such person is ... an Authorised Firm whose Licence authorises it to carry on the relevant Financial Services*”.

45. Under GEN Rule 2.2.1, an activity constitutes a Financial Service under the Regulatory Law and these Rules where:

- a) it is an activity specified in GEN Rule 2.2.2; and
- b) such activity is carried on by way of business in the manner described in GEN section 2.3.

46. Under GEN Rule 2.2.2, Financial Services activities include Advising on Financial Products (**Advising**) and Arranging Deals in Investments (**Arranging**). These Financial Services are defined under GEN sections 2.11 and 2.9 respectively.

47. Under GEN Rule 2.9.1, Arranging is making arrangements with a view to another Person buying, selling, subscribing for or underwriting an Investment or Crypto Token, and includes arrangements which do not bring about the transaction and arrangements comprising or involving the receipt and transmission of Client orders in relation to Investments or Crypto Tokens. As per the Guidance for this Rule, activities which constitute Arranging include assisting any potential buyers of Investments through activities such as completing the applications or other processes relevant to the transaction and transmitting instructions or confirmations relating to transactions.

48. Under GEN Rule 2.11.1, Advising is giving advice to a Person in his capacity as an investor or potential investor, or in his capacity as agent for an investor or a potential investor, on the merits of his buying, selling, holding, subscribing for or underwriting a particular financial product. It includes a statement, opinion or report where the intention is (or could reasonably be regarded as such) to influence a Person, in making a decision, to select a particular financial product or an interest in a particular financial product.

49. Under GEN Rule 2.3.1(b), a firm carries on an activity by way of business if, among other things, it holds itself out as willing and able to engage in that activity.

50. On 7 August 2023 VWL, Founder 1 and Founder 2 had engaged with the DFSA's Authorisations department and enquired about obtaining authorisation to provide Advising and Arranging services. Later VTL opened its premises in the DIFC in January 2024 (see paragraph 11), but no further contact was made with the DFSA regarding obtaining authorisation, and no such authorisation was applied for or given to either VWL or VTL. Despite this, VWL employees, including the VWA and Founder 1 and Founder 2 worked from the VTL office in the DIFC. In interview with the DFSA, both Founder 2 and the VWA confirmed that the VWA provided financial advice to VWL clients from VTL's office in the DIFC (see paragraphs 26 and 36 above) therefore being in breach of;

50.1. GEN 2.9 Arranging deals in investments; and

50.2. GEN 2.11 Advising on financial products.

51. VTL's offices in the DIFC provided no indication that it was a separate entity from VWL and there was no reference to the existence of the DIFC entity on VWL's website.

52. Throughout the period February 2024 to May 2024 (when the DFSA carried out an inspection of the VTL office in the DIFC), the VWA invited potential clients to VTL's offices in the DIFC and met with clients in the DIFC for the purpose of providing financial advice and onboarding them onto the investment platform (see paragraphs 29 to 41 above).

53. During this period of time, KYC documentation was provided to the VWA by prospective clients for the purpose of arranging the creation of their investment account (see paragraphs 28.5 and 40 above). Accordingly, VWL carried on the Financial Services of

Advising and Arranging by way of business in or from the DIFC, including by holding itself out as willing and able to carry on those activities.

54. Based on the above, the DFSA found that VWL carried on Financial Service activities, without being authorised to do so, contrary to the Financial Services Prohibition in Article 41(1) of the Regulatory Law.

ACTION

55. In deciding whether to take the action set out in this Notice, the DFSA has taken into account the factors and considerations set out in sections 6-2 and 6-3 of the DFSA's Regulatory Policy and Process Sourcebook (**RPP**).

56. The DFSA considers the following factors to be of particular relevance in this matter:

- a. the DFSA's objectives, in particular to prevent, detect and restrain conduct that causes or may cause damage to the reputation of the DIFC or the Financial Services industry in the DIFC, through appropriate means including the imposition of sanctions (Article 8(3)(d)) and to protect direct and indirect users and prospective users of the financial services industry in the DIFC (Article 8(3)(e));
- b. the deterrent effect of the action and the importance of deterring VWL and others from committing further or similar contraventions.
- c. the nature and seriousness of the contraventions, as set out in paragraph 60, Step 2 below.

57. The DFSA has considered the sanctions and other options available to it and has concluded that a fine is the most appropriate action given the circumstances of this matter.

Determination of the Fine

58. In determining the appropriate level of financial penalty to impose in this matter, the DFSA has taken into account the factors and considerations set out in Sections 6-4 and 6-5 of the RPP as follows.

Step 1 – Disgorgement

59. The DFSA did not see evidence that VWL made a profit or avoided a loss as a direct result of the contraventions. Given the nature of the client agreements, it was not considered relevant in determining the financial penalty.

Step 2 – The seriousness of the contraventions

60. As per section 6-5-2 of the RPP, the DFSA will determine a financial penalty figure that reflects the seriousness of the contravention. In determining the figure, the DFSA found VWL's contraventions to be serious because:

- 60.1. they involved providing Financial Services in or from the DIFC without being authorised by the DFSA to do so;
- 60.2. VWL's breach of the Financial Services Prohibition avoided the proper regulatory scrutiny and protections in place to help protect users and potential users of Financial Services in the DIFC;
- 60.3. the senior management of VWL was aware of this contravention; and
- 60.4. the lack of signage and communication indicating that the DIFC entity was separate from the ADGM authorised entity could lead prospective clients, meeting in the DIFC to believe that VWL was authorised to provide financial services in or from the DIFC.

61. Taking the above factors into account, the DFSA determines that a financial penalty of USD 130,000 appropriately reflects the seriousness of the contraventions.

62. Accordingly, the fine figure after Step 2 is USD 130,000.

Step 3 – Mitigating and aggravating factors

63. Pursuant to section 6-5-7 of the RPP, the DFSA may increase or decrease the amount of the financial penalty arrived at after Step 2, to take into account factors which aggravate or mitigate the contraventions. Any such adjustments will be made by way of a percentage adjustment to the figure determined at Step 2.

64. In considering the appropriate level of the financial penalty, the DFSA had regard to the circumstances of this matter and the factors set out in section 6-5-8 of the RPP. The DFSA has taken into consideration the following aggravating factor in determining the appropriate level of Fine:

64.1. VWL's Senior Management were aware of the requirements for DFSA Authorisation. Despite that awareness, they chose not to proceed with obtaining authorisation and VWL continued to provide financial services in or from the DIFC during the relevant period.

64.2. VWL's Senior Management failed to act upon the concerns raised by the then Compliance Officer of VWL, with regards to their lack of licence to operate in the DIFC.

65. As a result, the DFSA considers that, overall, this fact aggravates the seriousness of VWL's contraventions. The DFSA has therefore decided to increase the figure after Step 2 by 20%.

66. Accordingly, the fine figure after Step 3 is USD 156,000.

Step 4 – Adjustment for deterrence

67. Pursuant to section 6-5-9 of the RPP, if the DFSA considers that the level of the financial penalty which it has arrived at after Step 3 is insufficient to deter the firm that committed the contravention, or others, from committing further or similar contraventions, then the DFSA may increase it.

68. The DFSA considers that the figure after Step 3 is sufficient for the purpose of deterring VWL and others from committing further or similar contraventions. Accordingly, the DFSA does not consider it appropriate to adjust the amount of the fine arrived at after Step 3 for the purposes of deterrence.

Step 5 – Settlement discount

69. Where the DFSA and the firm on whom the financial penalty is to be imposed agree on the amount and other terms, section 6-5-10 of the RPP provides that the amount of the

financial penalty that might otherwise have been payable will be reduced to reflect the fact that an agreement is reached.

70. The DFSA and VWL have reached agreement on the relevant facts and matters relied upon and the amount of fine that would be imposed. Therefore, the DFSA has applied a 30% discount to the level of fine (excluding disgorgement) which the DFSA would have otherwise imposed. Accordingly, the financial penalty amount after Step 5 is USD 109,200.

The level of the fine imposed

71. Given the factors and considerations set out above and the circumstances of this matter, the DFSA has determined that it is proportionate and appropriate in the circumstances to impose on VWL the Fine of USD 109,200.

72. In addition, the DFSA is required by Dubai Law No. 1 of 2018 and Dubai Law No. 2 of 2018 to add an additional fee of USD 5.46 (equivalent to AED 20) in respect of the Knowledge and Innovation Dirham Fees, which is due and payable by VWL at the same time as the Fine.

PROCEDURAL MATTERS

Settlement Decision Maker

73. The decision which gave rise to the obligation to give this Decision Notice was made by a Settlement Decision Maker on behalf of the DFSA.

74. This Decision Notice is given to VWL under paragraph 5 of Schedule 3 of the Regulatory Law.

Evidence and other material considered

75. Annex B sets out extracts from some statutory and regulatory provisions and guidance relevant to this Decision Notice.

76. The DFSA made available a copy of the relevant materials that were considered in making the decision which gave rise to the obligation to give this Decision Notice.

Manner and time for payment of the Fine

77. The Fine must be paid no later than 28 days from the date on which this Decision Notice is given to VWL.

78. If all or any part of the Fine remains outstanding on the date by which it must be paid, the DFSA may recover the outstanding amount as a debt owed by VWL and due to the DFSA.

Right of review of the decision by the Financial Markets Tribunal (FMT)

79. Pursuant to Article 90(5) of the Regulatory Law, VWL has the right to refer this matter to the FMT for review. However, in deciding to settle this matter and in agreeing to the action set out in this Decision Notice, VWL has agreed that it will not refer this matter to the FMT.

Publicity

80. Under Article 116(2) of the Regulatory Law, the DFSA may publish, in such form and manner as it regards appropriate, information and statements relating to decisions of the DFSA and of the Court, censures, and any other matters that the DFSA considers relevant to the conduct of affairs in the DIFC.

81. In accordance with Article 116(2) of the Regulatory Law, the DFSA intends to publicise the action taken in this Decision Notice and the reasons for that action. This may include publishing this Decision Notice itself, in whole or in part.

82. The DFSA will notify VWL of the date on which the DFSA intends to publish information about this Decision Notice.

DFSA contacts

83. For more information concerning this matter generally, please contact the Administrator to the Decision Maker on +971 4 362 1500 or by email at DMC@dfsa.ae.

Signed:

A solid black rectangular box used to redact the signature of the Settlement Decision Maker.

As a Settlement Decision Maker on behalf of the DFSA

ANNEX A – DEFINITIONS

Term	Definition
ADGM	Abu Dhabi Global Market
Advising on Financial Products	The Financial Service defined in GLO and GEN Rules 2.2.2(h) and section 2.11.
Arranging Deals in Investments	The Financial Service defined in GLO and GEN Rules 2.2.2(f) and section 2.9.
Authorised Firm	Has the same meaning provided by GLO, namely, a Person, other than an Authorised Market Institution, who holds a Licence.
Decision Notice	Has the same meaning provided in GLO, namely, a written notice given by the DFSA to a Person pursuant to paragraph 5 of Schedule 3 to the Regulatory Law 2004.
DFSA	Dubai Financial Services Authority.
DIFC	Dubai International Financial Centre.
DM	The DFSA's Decision Maker in this matter.
Financial Service	Has the same meaning provided in GLO and GEN Rule 2.2.1, namely, an activity constitutes a Financial Service under the Regulatory Law and these Rules where: (a) it is an activity specified in Rule 2.2.2; and (b) such activity is carried on by way of business in the manner described in section 2.3.
Financial Services Prohibition	The prohibition in Article 41(1) of the Regulatory Law that, subject to Article 41(9) and Article 42(3), a person shall not carry on a Financial Service in or from the DIFC.
FMT	Financial Markets Tribunal

FSRA	Financial Services Regulatory Authority
GEN	The General Module of the DFSA Rulebook.
GLO	Glossary Module of the DFSA Rulebook.
License	Has the same meaning provided in GLO, namely, a licence granted by the DFSA under Chapter 2 of Part 3 of the Regulatory Law, authorising a person to carry on one or more Financial Services in or from the DIFC.
Regulatory Law	The Regulatory Law 2004
RPP	The DFSA's Regulatory Policy and Process Sourcebook.
the Fine	The fine of USD 109,200 imposed on VWL by the DFSA, as set out in this Decision Notice.
the Notice	the Decision Notice
Founder 1 & 2	The co-founders of Vault Wealth Limited
IND 1 – 7	Prospective clients contacted by Vault Wealth Limited
VTL	Vault Technologies Limited
VWA	Vault Wealth Advisor
VWH	Vault Wealth Holdings
VWL	Vault Wealth Limited

ANNEX B – RELEVANT STATUTORY AND REGULATORY PROVISIONS

1. RELEVANT LEGISLATION

REGULATORY LAW, DIFC LAW NO. 1 OF 2004

41. *The Financial Services Prohibition*

- (1) Subject to Article 41(9) and Article 42(3), a person shall not carry on a Financial Service in or from the DIFC.*
- (2) The DFSA shall make Rules prescribing the activities which constitute a Financial Service.*
- (3) The prohibition in Article 41(1) is referred to in the Law as the "Financial Services Prohibition".*
- (4) The DFSA may make Rules adding to, removing activities from, or otherwise modifying the list of Financial Services made under Article 41(2).*
- (5) A person shall, in engaging in activity constituting a Financial Service, or in engaging in any like activity that may constitute a Financial Service except for the form and manner in which the activity is carried out, comply with Federal Law to the extent that such law applies in the DIFC. [...]*

42. *Authorised Firms, Authorised Market Institutions and Financial Services*

[...]

- (3) A person may carry on one or more Financial Services in or from the DIFC if such person is:*

(a) an Authorised Firm whose Licence authorises it to carry on the relevant Financial Services"

90. *Sanctions and directions*

- (1) Where the DFSA considers that a person has contravened a provision of any legislation*

administered by the DFSA, other than in relation to Article 32, the DFSA may exercise one or more of the powers in Article 90(2) in respect of that person.

(2) For the purposes of Article 90(1) the DFSA may:

- (a) fine the person such amount as it considers appropriate in respect of the contravention;*
- (b) censure the person in respect of the contravention;*
- (c) make a direction requiring the person to effect restitution or compensate any other person in respect of the contravention within such period and on such terms as the DFSA may direct;*
- (d) make a direction requiring the person to account for, in such form and on such terms as the DFSA may direct, such amounts as the DFSA determines to be profits or unjust enrichment arising from the contravention;*
- (e) make a direction requiring the person to cease and desist from such activity constituting or connected to the contravention as the DFSA may stipulate;*
- (f) make a direction requiring the person to do an act or thing to remedy the contravention or matters arising from the contravention; or*
- (g) make a direction prohibiting the person from holding office in or being an employee of any Authorised Person, DNFBP, Reporting Entity or Domestic Fund.*

(...)

(5) If the DFSA decides to exercise its power under this Article in relation to a person, the person may refer the matter to the FMT for review.

116. Publication by the DFSA

(...)

(2) The DFSA may publish in such form and manner as it regards appropriate information and

statements relating to decisions of the DFSA, the FMT and the Court, sanctions, and any other matters which the DFSA considers relevant to the conduct of affairs in the DIFC.

SCHEDULE 3

DECISION-MAKING PROCEDURES

4. Opportunity to make representations before a decision

(1) If the DFSA proposes to make a decision to which this Schedule applies, it must first give the Relevant Person:

(a) a written notice (a "Preliminary Notice") containing the information in sub-paragraph (2); and

(b) an opportunity to make representations to the DFSA in person and in writing concerning the decision the DFSA proposes to take.

(2) The Preliminary Notice must:

(a) specify the proposed decision;

(b) specify the reasons for that proposed decision, including any proposed findings of fact;

(c) include a copy of the relevant materials which were considered in making the proposed decision;

(d) inform the person that they may make representations to the DFSA concerning the proposed decision; and

(e) specify how and by when any representations may be made.

(3) For the purposes of sub-paragraph (2)(c), the DFSA:

(a) may refer to materials (instead of providing a copy) if they are already held by the Relevant Person or are publicly available; and

(b) is not required to provide material that is the subject of legal professional privilege.

(4) If the DFSA does not receive any representations within the period specified in the Preliminary Notice, it may proceed to make the proposed decision and give the person a Decision Notice in accordance with paragraph 5.

(5) If the DFSA receives representations within the period specified in the Preliminary Notice, it must consider the representations in making the decision.

(6) If, after considering the representations, the DFSA decides:

(a) to make the proposed decision (either as proposed or with variations), then it must give the person a Decision Notice under paragraph 5; or

(b) not to make the proposed decision, then it must as soon as practicable notify the person in writing that it has decided not to make the decision.

(7) If the DFSA concludes that any delay likely to arise as a result of complying with the procedures in this paragraph would be prejudicial to the interests of direct or indirect users of financial services in the DIFC or otherwise prejudicial to the interests of the DIFC:

(a) the requirements in sub-paragraphs (1) to (6) do not apply; and

(b) instead the DFSA must provide the person with an opportunity to make representations in accordance with the procedures in paragraph 6 after it has made the decision.

3. OTHER RELEVANT REGULATORY PROVISIONS

The DFSA's policy in relation to its approach to enforcement is set out in Chapter 5 of the DFSA's Regulatory Policy and Process Sourcebook (RPP) (April 2022 Edition).

Chapter 6 of the RPP sets out the DFSA's approach to imposing a penalty, which includes a financial penalty, and the matters the DFSA will take into account when determining a penalty.

Annex C – SCHEDULE OF MATERIAL RELIED ON

DATE/REFERENCE	DESCRIPTION
20230807	Introductory Meeting with Authorisations
20230811	General Enquiry Form
20240208	EML VWA to IND1
20240228	EML from VWA to IND2
20240229	EML VWA to IND3
20240301	EML from VWA to IND4
20240319	Office of Vault Technology Limited
20240408	CLD VWA and AB
20240418	Vaultwealth.com website capture
20240419	LTR from FSRA to DFSA
20240423	EML VWA to IND5
20240426	CLD VWA and IND5
20240429	FN Meeting with Outgoing Compliance Officer 250424
20240430	Vault DIFC - Google Search Carried out on 30 April 2024
20240510	EML VWA to IND6
20240510	CLD VWA to IND7
20240514	Vault Article 80_ID2024-05-15-04-39-22
20240515	CLD VWA and IND5
20240516	Vault Customer Terms and Conditions
20240516	CLD VWA to IND7
20240516	Filenote Inspection_20240516
20240516	Note of Meeting with Founder 2 (Vault)
20240517	CLD VWA to IND7
20240827	Analysis of Whatsapp Chats (DFSA Work Product)
20240924	Article 80(1)(d)(e) Notice_VWA
20240926	Vault Technologies Ltd - DIFC Register
20241022	Interview of VWA

20250411	Vault LinkedIn Capture as of 11 April 2025
20250527	Vaultwealth.com Contact Form
20250527	Vault Wealth Limited FSRA Public Register
20250527	PDF of VWA Whatsapp exchanges (unredacted version)
20250527	Vault Wealth ADGM Public Register
RIS105223-002-00003	EML VWA to IND5
RIS105223-002-00004	EML VWA to IND4
RIS105223-002-00005	CLD VWA to IND5
RIS105223-002-00009	EML VWA to IND5