



14 August 2025

NOTICE

Prohibition Order – Mr Martin Pitoňák

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority), exercising its powers pursuant to the provisions of section 67E of the Investment Funds Act 2006 (IFA) has issued a prohibition order against Mr Martin Pitoňák a citizen of Slovakia (Prohibition Order).

Pitoňák was a director of Stonebridge Capital Hedge Fund Limited (Stonebridge), a company which was previously authorised as an institutional fund under the IFA. On 31 January 2025, on a petition filed by the Authority, the Supreme Court of Bermuda ordered that Stonebridge be wound up under the IFA and the Companies Act 1981, details of which were [published on the Authority's website](#).

Having regard to Pitoňák's lack of probity, competence and soundness of judgment in fulfilling the role as director of Stonebridge and the lack of diligence with which Pitoňák acted in this role, the Authority concluded that Pitoňák is not a fit and proper person to perform any functions in relation to regulated activity under the IFA. The Authority determined that Pitoňák knowingly permitted Stonebridge to operate in contravention of the IFA and failed to deal openly and forthrightly with Stonebridge's service providers and with the Authority. Considering the requirements imposed on regulated investment funds and the operators of such funds under the IFA, the Investment Funds Rules 2019, and the Investment Fund Guidelines, 2021, the Authority has accordingly concluded that:

- Pitoňák failed to conduct business in a prudent manner;
- Pitoňák did not exercise sound judgment and failed to demonstrate diligence and competence in the conduct of investment business in accordance with the principles set out in the governing documents noted above;
- Pitoňák was not compliant with the Minimum Criteria for Licensing set out in the Schedule to the IFA.

Pitoňák did not appeal the Authority's decision and the time period for appeal prescribed by the Investment Funds Appeal Tribunal Regulations 2012 has expired. As a result, the Authority now publishes the terms of the Prohibition Order issued against Pitoňák:

For a period of five (5) years from 20 June 2025, being the date of the Authority's Decision Notice, Martin Pitoňák is prohibited from being a controller, operator, officer or chief executive of or

acting as a service provider to any investment fund that is authorised, registered or designated under the IFA.

The definitions of “controller” used herein as the same meaning as provided in section 2A of the IFA.

The definitions of “operator”, “officer”, “chief executive” and “service provider” used herein have the same meaning as those in Section 2 of the IFA.

As required by section 67E(7) of the IFA, and pursuant to section 67M of the IFA, the Authority is publishing the above details so as to bring the Prohibition Order to the attention of the public.

The Authority is taking this action to safeguard the interests of clients and potential clients of Stonebridge and the public at large. It viewed the above breaches as serious because of their nature and extent.