

PRESS RELEASE

Pan-Slovenian Shareholders Association opposes pressure against minority shareholders and its "Share SUPPORT" program

BETTER FINANCE Member VZMD makes Objections Public in OPEN LETTER to the CEO of the Slovenian Securities Market Agency (ATVP), the national competent Authority

12 January 2022 – In a [press release](#) at the end of 2021, VZMD - the Pan-Slovenian Shareholder Association and BETTER FINANCE Member - drew attention to the mass dissemination of letters and "innovative" offers by IGOR ŠTEMBERGER, the CEO and owner of ILIRIKA bornz-posredniška družba, d.d. (a brokerage company) and called on the Slovenian Securities Market Agency (ATVP) to address this initiative that is seriously damaging individual shareholders.

As a result of its justified warning to shareholders against ILIRIKA, the broker initiated a smear campaign against VZMD *"aimed at destroying the Association and "Share SUPPORT" ([video](#)), the only remaining bastion in the fight against this rip-off of small investors by the only exclusive brokerage company in Slovenia – ILIRIKA"*, reporting VZMD, its President, and certain business partners of the Association, to authorities such as the Labour Inspectorate, the Market Inspectorate, the Financial Administration of the Republic of Slovenia (FURS), and the Securities Market Agency (ATVP).

Whereas most of the above-mentioned authorities quickly and correctly concluded their procedures without having found any serious violations of regulations, ATVP, unfortunately, took it upon themselves to make the operations of VZMD and "Share SUPPORT" even more difficult.

In response, VZMD President, Mr Kristjan Verbič, now addressed an Open Objection Letter to the CEO of ATVP, Ms Anka Čadež, stating inadmissible regulatory pressure on the organised representation of minority shareholders. The letter describes how over the last couple of years ATVP has exerted unjustified pressure on VZMD, deliberately making it virtually impossible to carry out its mission of bringing together individuals and groups of citizens. Mr Verbič points to the evident paradox *"since the care for the rights and interests of the most vulnerable groups of participants in the financial market – the minority shareholders – is supposed to be the "raison d'être" not only of minority shareholder associations, but of the ATVP itself. We do not need the ATVP to protect tycoons and financial intermediaries, we need it as a protection against tycoons and financial intermediaries"*.

In its opposition to everything that "smells" like VZMD - and at the request of ILIRIKA no less - the ATVP went as far as to demand that VZMD submit all of its business documentation from 2016 onwards in just 10 working days. Whereas over the last 5 years the ATVP has publicly been warning investors against VZMD and Share Support because it has no jurisdiction over VZMD, since the Association does not provide investment services, it has now conveniently forgotten its own warning and is claiming the prerogative to supervise VZMD's activities.

Mr Verbič calls on Ms Anka Čadež, the CEO of ATVP, to immediately:

- stop proposing and defending legal amendments that have as sole target the hampering and limitation of the organised representation of minority shareholders in Slovenia;
- improve the, currently inadequate, supervision of financial intermediaries;

- limit the scope of the inquiry into VZMD to information and data which the ATVP is unable to obtain from other sources (i.e., official registers and financial intermediary records) and not impose a disproportionate administrative burden on a small non-professional individual investor association such as VZMD.

"There is an emerging pattern to the actions of the AVTP, according to which rules do not apply to everyone but can be interpreted or even amended to the detriment of minority shareholders or individuals and groups of citizens, if they decide to use them to protect their own interests" deploras Mr Verbič.

➔ Read the full [VZMD Press Release](#).

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