

This Decision Notice has been referred to the Upper Tribunal by Mr David Rowland, exercising third party rights, which will determine whether to dismiss the reference or remit it to the FCA with a direction to reconsider and reach a decision in accordance with the findings of the Upper Tribunal. Therefore, the findings outlined in this Decision Notice are provisional in that they reflect the FCA's belief as to what occurred and how it considers the behaviour described should be characterised. Mr Weller has not referred this Decision Notice to the Upper Tribunal.

The Upper Tribunal's decision will be made public on its website.

DECISION NOTICE

To: Mr David Edward Weller

Individual
Reference
Number: DXW01275

Date: 17 January 2023

1. ACTION

1.1. For the reasons given in this Notice, the Authority has decided to:

1.1.1. impose on Mr David Edward Weller a financial penalty of £54,000 pursuant to section 66 of the Act; and

1.1.2. make an order, pursuant to section 56 of the Act, prohibiting Mr Weller from performing any function in relation to any regulated activity carried on by any authorised or exempt person, or exempt professional firm.

2. SUMMARY OF REASONS

2.1. During the Relevant Period, Mr Weller played a key role in the creation of a document, namely the Presentation, which contained obviously improper advice for potential investors by recommending manipulating trading strategies, including

recommending conduct which could be a criminal offence, had it taken place in the UK. At the time, Mr Weller was a senior manager in the Firm.

- 2.2. The Presentation set out the Strategy. The Strategy comprised a multi-faceted approach that included conduct aimed at creating a false or misleading impression as to the market in, or the price of, Qatari bonds, with the objective of harming the economy of Qatar. Creating a false or misleading impression as to the market in, or the price of, Qatari bonds would be an extremely serious matter and potentially a criminal offence, if it were to take place in the UK (contrary to section 90 of the Financial Services Act 2012). Section 1H of the Act provides that an offence involving such misconduct amounts to "financial crime" for the purpose of the Act.
- 2.3. The Strategy included regulated advice (pursuant to article 53 of the Regulated Activities Order and section 22(1) of the Act) aimed at the UAE and/or other states in the Middle East region because it advised those potential investors to transfer their existing holdings of Qatari bonds into a "protected cell company" to "preserve integrity" before manipulative trading intended to destabilise the Qatari economy took place, which trading was to include the purchase of CDS and the sale and purchase of Qatari bonds.
- 2.4. Mr Weller assisted other employees of the Firm in the drafting of the Presentation, knowing that there was a material risk it would be disseminated for purposes that included marketing the Firm's services to potential investors (namely representatives of the UAE and/or other states in the Middle East region, who Mr Weller knew others in the Firm believed might have reasons to want to put economic pressure on Qatar).
- 2.5. The Presentation signalled to potential clients that the Firm was willing to facilitate manipulative trading. The Authority considers it particularly serious that Mr Weller, as a person who held a position of significant influence within an authorised firm, provided a more junior staff member with ideas as to how to draft the Presentation.
- 2.6. By virtue of the misconduct described in this Notice, Mr Weller failed to act with integrity in breach of Individual Conduct Rule 1 (COCON 2.1.1R) and demonstrated that he is not a fit and proper person to perform any function in relation to any regulated activities.
- 2.7. The Authority has decided to (i) impose on Mr Weller a financial penalty of £54,000 pursuant to section 66 of the Act, and (ii) make an order prohibiting Mr Weller from

performing any function in relation to any regulated activities carried on by any authorised or exempt person, or exempt professional firm pursuant to section 56 of the Act.

3. DEFINITIONS

3.1. The definitions below are used in this Notice:

“the Act” means the Financial Services and Markets Act 2000;

“the Authority” means the Financial Conduct Authority;

“CDS” means credit default swap;

“COCON” means Code of Conduct in the Authority’s Handbook;

“Currency Peg” means a policy in which a national government sets a specific fixed exchange rate for its currency with a foreign currency or a basket of currencies;

“DEPP” means the Decision Procedure and Penalties Manual, part of the Authority’s Handbook of Rules and Guidance;

“EG” means the Authority’s Enforcement Guide set out in the Authority’s Handbook;

“the Financial Institution” means a financial institution being established through a partnership of an Abu Dhabi sovereign wealth fund and the Rowland Family before, and during, the Relevant Period. It was not a project of the Firm;

“the Firm” means Banque Havilland SA;

“Head Office” means the head office of the Firm in Luxembourg;

“the Indian Article” means an article regarding the Presentation published by an Indian media organisation called the Business Standard, entitled “Gulf Crisis may affect Qatar’s security, India’s economic interests” on 12 October 2017;

“Individual A” means the individual engaged by the Firm to market its services in the UAE and the wider Middle East region;

“the Intercept” means a media organisation called The Intercept.com;

“the Intercept Article” means an article regarding the Presentation published by the Intercept on 9 November 2017;

“London Branch” means the branch of the Firm based in London;

“MLRO” means Money Laundering Reporting Officer;

“Mr Rowland” means Edmund Lloyd Rowland;

“PERG” means the Perimeter Guidance Manual in the Authority’s Handbook;

“the Presentation” means the document drafted by the Firm setting out a series of steps which could be taken to harm the economy of Qatar, by using manipulative trading practices aimed at creating a false or misleading impression as to the market in or the price of Qatari bonds;

“the Regulated Activities Order” or “the RAO” means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;

“the Relevant Period” means the period from 13 September 2017 to 13 November 2017;

“the Rowland Family” means the family of David Rowland;

“the SFNH Document” means a document created by David Edward Weller on 14 September 2017 entitled “*Setting Fire to the Neighbour’s House fund*” setting out details of a series of steps to devalue the Qatari Riyal by increasing and encouraging selling pressure;

“the Strategy” means the series of steps as set out in the Presentation which could be taken to harm the economy of Qatar by using manipulative trading practices aimed at creating a false or misleading impression as to the market in or the price of Qatari bonds;

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber);

“UAE” means United Arab Emirates;

“Warning Notice” means the Warning Notice given to Mr Weller dated 14 October 2021; and

“Wash Trade” means a sale or purchase of an instrument where there is no change in beneficial interest or market risk, or where the transfer of beneficial interest or market risk is only between parties acting in concert or collusion, other than for legitimate reasons.

4. FACTS AND MATTERS

Background

Mr Weller and the Firm

- 4.1. The Firm was established in 2009 by the Rowland Family and described itself, during the Relevant Period, on its website *"as being managed with the financial conservatism which is the family's hallmark"*. The Firm's head office is in Luxembourg. It has various branch offices, including one in London. The Firm was also described on its website as *"an integral part of the [Rowland] Family's interests on both a professional and personal level"*.
- 4.2. During the Relevant Period, Mr Weller was the Head of Asset Management at the London Branch and was approved by the Authority to carry out the EEA branch senior manager function ("SMF21") at the Firm. Those holding SMF21 are employees who have significant responsibility for one or more significant business units of a branch of an incoming EEA firm in the UK. Mr Weller's specific role was as Head of Asset Management. He reported to Mr Rowland (see below) and to the Firm's Group Head of Asset Management.
- 4.3. The key individuals involved in this matter were employees in the London Branch, namely Mr Weller, Mr Rowland and Vladimir Bolelyy. During the Relevant Period:
 - 4.3.1. Mr Rowland was approved by the Authority as SMF21. He was Chief Executive of the Firm's London Branch for almost three years before stepping down in April 2017, after which he retained his SMF21 status. He was formally re-appointed as Chief Executive on 26 September 2017 (part way through the Relevant Period) and continued in this role until his resignation on 13 December 2017. Throughout the Relevant Period Mr Rowland was more senior than Mr Weller.
 - 4.3.2. Mr Bolelyy was employed by the Firm as a senior investment analyst and was Mr Rowland's assistant reporting directly to him.
- 4.4. Throughout the Relevant Period, Mr Weller, Mr Rowland and Mr Bolelyy were employed by, and received salary from, the Firm only.

Marketing in the UAE

- 4.5. On 18 April 2017, the Firm engaged the services of Individual A to provide “consulting and professional assistance in developing Banque Havilland in the United Arab Emirates”. His professional assistance was defined as to expand “the undertaking of Banque Havilland in the UAE and broader Middle East, with specific assistance in terms of strategic marketing, local networking or anything else which will be agreed by the Parties as useful to serve the present purpose”. Individual A was paid a monthly fee of USD 10,000 for these services. In addition to this consultancy role, Individual A was also a special adviser to the Crown Prince of Abu Dhabi (Abu Dhabi is the capital of the UAE).

The Qatar diplomatic crisis

- 4.6. In June 2017, as was widely reported in the press, a Saudi-led coalition of Gulf states (including the UAE) severed diplomatic relations with Qatar, citing Qatar’s alleged support for terrorism as the main reason. The Qatari Riyal had a currency peg with the US Dollar throughout the Relevant Period.

30 August 2017 meeting

- 4.7. On 30 August 2017, at a meeting organised by Individual A, Mr Rowland and David Rowland (Mr Rowland’s father and the ultimate controller of the Firm) met with a senior representative of a UAE sovereign wealth fund. Prior to that meeting, on 27 August 2017, Mr Rowland had referred to the forthcoming meeting and stated to a colleague: “they have another potential opportunity they want me to look at also”. Mr Rowland told the Authority during an interview that at this meeting it was made clear to him, in the absence of David Rowland, that the UAE sovereign wealth fund’s representatives were concerned about the substantial exposure that Emirati banks had in the interbank market to Qatar and particularly to the local banking sector. This was due to the situation between Qatar and the UAE and the representatives’ fears that the stand-off would be significantly extended as no rapprochement seemed to be on the horizon. This was a reference to the political tensions in that region which had worsened since June 2017.

The Presentation

- 4.8. At some point after the 30 August 2017 meeting and no later than 12 September 2017, Mr Rowland tasked Mr Bolelyy with preparing a written presentation as to how economic pressure might be put on Qatar. Subsequently, on 12 September 2017 Mr Bolelyy sent himself an email recording the following matters in a number of bullet points, all of which he then included in the first draft: *"Bond exposure; What matters [sic] is western view; Foreign reserves; Currency peg break; Cash to pay for insurance; "Sanctions don't work unless everyone is doing it"; Currency peg pressure is effective when thought by everyone; Avoid jargon; Segregated vehicle"*.
- 4.9. The first draft of the document which became the Presentation, prepared by Mr Bolelyy on 12 September 2017 in the form of slides, was named *"Qatar Opportunity"* and proposed a series of steps with the purpose of devaluing the Qatari Riyal and breaking its peg to the US dollar.

13 September 2017 meeting

- 4.10. On the following day, 13 September 2017, a meeting was convened at short notice of various individuals in the London Branch; these individuals were Mr Weller, Mr Rowland, Mr Bolelyy, another employee of the Firm and an individual not employed by the Firm.
- 4.11. At the meeting, which appears to have lasted for about a quarter of an hour and was subsequently described by Mr Weller as a brain-storming session, Mr Rowland asked for ideas on how negatively to impact the Qatari economy by undermining the value of the country's currency. Mr Rowland explained that Saudi Arabia, Abu Dhabi [sic] and Egypt were keen as nation states to persuade Qatar to stop some of its funding activities. He further explained that the 3 countries had a combined \$23 billion of Qatari assets that they were prepared to use to pressure the Qatari Riyal. Mr Rowland went on to state that the potential economic interest for the Rowland family would come from being able to charge a small fee on the assets which would be transferred to a vehicle arranged by the Rowland family.
- 4.12. The Authority infers that Mr Weller understood there was a material risk that the Presentation would be presented to representatives of the UAE and/or other states in the Middle East region which Mr Rowland considered might have reasons to want to put economic pressure on Qatar, and Mr Weller understood that Mr Rowland was motivated by the potential to earn fees for Rowland Family interests which included the Firm. Regardless of whether the Strategy as set out in the Presentation was

practicable or likely to be accepted by such representatives, the Authority concludes that it was a way of signalling to potential clients that the Firm was willing to countenance improper market conduct in order to advance their interests.

- 4.13. Following this meeting, none of the attendees raised any concerns with the Firm's MLRO or to any other senior manager. In addition, no concerns were raised to Head Office or via the Firm's whistle-blowing procedures.

Iterations of the Presentation

- 4.14. Later that day, 13 September 2017, Mr Bolelyy emailed the attendees of the earlier meeting to request their "*credible, high-level ideas re: a possible transaction structure*" and asked that they "*jot something coherent down.*". He explained that what he described as the "*winning idea*" would go into a presentation, the drafting of which he would take care of, and that it would be shared and discussed at a "*high level*", which the Authority infers meant at least Mr Rowland, who was copied into this request.
- 4.15. On 14 September 2017, Mr Bolelyy emailed a draft of the Presentation to Mr Rowland and stated as follows: "*Attached is a work in progress based on fragments of information exchanged so far. As discussed yesterday, it will be useful for all of us to sit down and nail down the basic skeleton. When can you do today?*".
- 4.16. This version of the Presentation included further details of the Strategy specifically regarding the stated aim of putting pressure on the Qatari Riyal to such an extent that the Qatar National Bank would need to deploy significant portions of Qatar's foreign exchange reserves to maintain its value in relation to the US Dollar.
- 4.17. This version of the Presentation also explicitly stated that "*maintaining the [currency] peg requires extensive use of central bank foreign exchange reserves. Existing G\$15bn [sic] of Qatari bonds represent close to 50% of all central bank reserves available*" and noted that "*the selling pressure [generated by the Strategy] creates upward pressure on the Qatari Riyal-US Dollar peg and forces Qatar National Bank to defend it by decreasing available foreign exchange reserves*".
- 4.18. The Presentation envisaged the purchasing of Qatari bonds, deployment of long CDS and long credit forwards with the express aim of negatively impacting the value of the Qatari Riyal against the US Dollar.

- 4.19. Later on 14 September 2017, in response to Mr Bolelyy's previous request for contributions to what he described as '*a possible transaction structure*', and in the knowledge that Mr Bolelyy was seeking "*credible*" and "*coherent*" ideas to go into a presentation to be discussed at a "*high level*", Mr Weller emailed a document to Mr Bolelyy which contained his ideas, without expressing any reservations about his contribution being disseminated more widely or presented as coherent or credible. The document was entitled "Setting Fire to the Neighbour's House fund" ("the SFNH Document") and set out more details of the Strategy, namely, to devalue the Qatari Riyal by increasing and encouraging selling pressure. The SFNH Document ended with a cartoon depicting Qatar and the statement "Repeat as desired". Mr Weller has subsequently stated that the SNFH Document reflected what had been discussed amongst the participants at the meeting on the previous day, together with some research he had conducted through open sources on the internet. In addition, he stated that he did not regard the contents of the SFNH Document as representing a serious proposal and that it was simply reflective of a subject Mr Rowland wished to explore.
- 4.20. The steps set out in the SFNH Document proposed to "[q]uietly pick up some Qatar paper", or bonds "*2026s and 2030s*", using "*old school account painting*" to "*get some ownership*" which would be used to "[c]ontrol the yield curve" by co-operating parties "*acting in concert*" trading back and forth at incrementally lower prices. The final step in this stage would be to "*dump*" these holdings on the open market, driving the bond "*price further down and [to be then] picked back up [by] the original seller*".
- 4.21. Following this, the plan was to "[e]stablish positions in Forwards on Riyal, options where possible", (...) "*get long the CDS slowly with larger houses, just enough to move the price to make it news worthy*".
- 4.22. Next, "[f]ire up the PR machine... to remind people there is [a] problem with Qatar...". A further increase of the CDS position was advised and then, "*PR wave two*" stating that "*despite the massive SWF [sovereign wealth fund] pressure is building that could see Qatar having restricted access to Dollar... [and] credit rating may be affected with the long-term future of the country now in doubt... Peg won't break, though credit markets will be looking shambolic...Once fire fully alight clear out the [UAE Dirham] specs for a profit*".

- 4.23. Accordingly, the SFNH Document proposed a way in which the Qatari Riyal/US Dollar currency peg might be attacked. In summary, the SFNH Document suggested a series of steps namely: (1) building up a portfolio of specific Qatari debt without attracting attention by parties acting in concert in a series of Wash Trades, (2) later dumping the position in order to create a false impression in the market of a flight from Qatari debt, (3) opening a CDS position on the debt (bonds) and then 'dumping' the said debt to drive the price down (4) increasing and closing the CDS position in order to add negative pressure on Qatari assets/currency/economy, to profit from the manipulative bond trading, and increasingly stressed markets, and (5) using a PR campaign deliberately magnifying the false impression to increase selling of the Qatari Riyal or Qatari bond holdings and encourage other market participants to do likewise.
- 4.24. In the evening of 14 September 2017, Mr Bolelyy took most of the content from the SFNH Document and added it to the draft Presentation, including the content set out in the bullet points in the paragraph below.
- 4.25. Thereafter until 18 September 2017 Mr Bolelyy actively worked on the Presentation. At some point during this period Mr Weller looked at enough of the then current draft of the document to correct a typographical error. This was yet another opportunity for him (as an SMF 21) to warn Mr Bolelyy that the obviously improper content taken from the SFNH Document should not be disseminated more widely (including outside the Firm) or presented as coherent or credible, but Mr Weller did not do so. The final form of the Presentation was entitled "Distressed Countries Fund" and set out in detail the Strategy, which included the following:
- *"To preserve integrity of existing Qatari bond holdings, an in-situ transfer will be arranged into a protected cell company";*
 - *"Gear up to control the yield (and thus bond prices)" by purchasing "medium and long-term Qatar paper", as it "should favourably affect CDS pricing at later stage";*
 - *"Establish a crossing transaction arrangement whereby another affiliated party sells the same bond holdings back to the original seller and thereby creates additional downward pressure";*

- *“Purchase CDS on Qatar (...) to move the price sufficiently to make it newsworthy”;*
- *“Fire up the PR Machine to remind people there is a problem with Qatar”;*
- *“Increase the positions”, by “buying additional CDS” to lead to “falling of bond price, raising rates, and escalation in CDS premia”;*
- *“Refresh the PR message to add more fuel to the fire”, as it will “focus on the prospect of restricted access to US Dollar and now-doubtful stability of the country”;*
- *“FIFA Option...Qatar has committed to \$200BN of spending for its hosting of 2022 World Cup...negative publicity can resurface around the original award of the tournament...If Qatar now spends its reserves on protecting the currency and domestic credit markets, there is less dry powder to fund the infrastructure spending”.*

4.26. The finalised Presentation therefore outlined how to impact the economy of Qatar negatively through manipulative trading practices, including direct reference to crossing transactions between two parties working in conjunction with the stated aim of artificially driving down the price of Qatari government-backed bonds, therefore weakening Qatar financially, in other words Wash Trades. The Strategy included a coordinated PR strategy designed to increase the pressure placed upon Qatar in addition to the existing sanctions and force the Qatari government to utilise its central bank foreign exchange reserves to maintain the currency peg between the Qatari Riyal and the US Dollar. All of which were key concepts set out by Mr Weller in the SFNH Document. As such the Presentation clearly contemplated manipulative trading which aimed to create a false or misleading impression as to the market in or the price of Qatari bonds which, if conducted in the UK could amount to a criminal offence (contrary to section 90 of the Financial Services Act 2012).

What then happened to the Presentation

4.27. On 18 September 2017, in preparation for a scheduled visit to Abu Dhabi by Mr Rowland, David Rowland and Mr Bolelyy, Mr Bolelyy emailed a copy of the

Presentation to his personal email account and, at Mr Rowland's request, printed two copies for Mr Rowland to take with him to Abu Dhabi.

- 4.28. Following a request from Mr Rowland to send him a soft copy of "*the Qatar presentation in the morning*", Mr Bolelyy also emailed him the final version of the Presentation at approximately 7pm on 18 September 2017. Mr Bolelyy informed Mr Rowland that it was the latest version and the same as Mr Bolelyy had given him that afternoon for review.
- 4.29. Mr Rowland immediately forwarded the Presentation to Individual A, with whom he had had a meeting at the Firm's London Branch five days earlier. He also forwarded a copy of the Presentation to David Rowland.
- 4.30. Mr Rowland explained in interview with the Authority that he requested Mr Bolelyy to print copies of the Presentation "*because it was related to the UAE*" and confirmed that the Abu Dhabi trip was an opportunity potentially to discuss the Presentation with senior individuals, including from an Abu Dhabi sovereign wealth fund. During the trip, Mr Bolelyy provided a copy of the Presentation to an employee of this Abu Dhabi sovereign wealth fund.
- 4.31. For an authorised firm to contemplate such a course of action (including recommending conduct which could be a criminal offence if it took place in the UK), intending it to be presented to potential investors indicates a clear lack of integrity. This is regardless of whether the Strategy set out in the Presentation was achievable in reality (either by the Firm or by potential investors or recipients of the Presentation). Mr Weller knowingly made significant contributions to the Presentation's creation.

Press reports and the Firm's response

- 4.32. Mr Rowland, David Rowland and Mr Bolelyy visited Abu Dhabi from 21 to 25 September 2017. The Presentation was later reported in the media to have reached the email inbox of the UAE Ambassador to the US between 18 September and 12 October 2017 and was said to have been stored under the heading "Rowland Banque Havilland". The UAE Ambassador to the US subsequently stated to the Firm's legal advisers in New York (through his own legal advisers) that he "*did not receive the Presentation*". The Presentation eventually became publicly available on the internet (see below).

12 October 2017

- 4.33. On 12 October 2017, as part of a pattern of sending press reports regarding Qatar to the attendees of the 13 September 2017 meeting, Mr Weller discovered an article by an Indian media organisation called the Business Standard, entitled "*Gulf Crisis may affect Qatar's security, India's economic interests*" ("the Indian Article").
- 4.34. The Indian Article referred to leaked or stolen emails from the Firm allegedly found in the in-box of the UAE Ambassador to the US. The article claimed that these emails revealed an "*economic warfare strategy*" which involved "*setting up a confidential commercial entity with sizeable size to buy certificate of deposits (CDs) of Qatari banks, then selling the CDs back to original sellers at a lower price, thereby reducing the market pricing. Negative global public relations campaign is done, showing instability in Qatar as a key reason for this downward pressure on CDs pricing. This will ultimately either force Qatar's financial ministry to either break the currency peg, or at least spend a lot of dollar reserves to maintain their pricing when panic initiates global buyers to sell Qatari Riyal.*" The article stated that "*David Rowland (...) could be serving UAE's interests in the ongoing spat. He is the man behind the meteoric rise of Banque Havilland...*".
- 4.35. At 12.35pm on 12 October 2017 Mr Weller emailed a link to the Indian Article to Mr Rowland, who had by then resumed his position as Chief Executive of the London Branch. Mr Rowland responded shortly afterwards with "*made me laugh*".
- 4.36. At 3.02pm, Mr Weller sent a further email to Mr Rowland saying, "*trending on Qatari twitter as I type*" with an image from the social media site, Twitter, showing the following: "*#UAE targeted #Qatar's Economy using... Rowland's Banque Havilland amid #GulfCrisis...*".
- 4.37. Neither Mr Weller nor Mr Rowland forwarded either email to the Firm's Compliance officer, or to the Head Office, or took any other steps to inform other senior management of the allegations. In addition, neither individual, nor anyone else at the Firm, informed the Authority of these concerns.

9 November 2017

- 4.38. On 9 November 2017, the Intercept published the Intercept Article stating that the Presentation had been found in the inbox of the UAE Ambassador to the US and providing copies of some of the Presentation slides. The article was titled "*Leaked Documents Expose Stunning Plan To Wage Financial War On Qatar (...)*" and explained that "*economic warfare involved an attack on Qatar's currency using bond and derivatives manipulation....The outline, prepared by Banque Havilland, (...) laid out a scheme to drive down the value of Qatar's bond and increase the cost of insuring them, with the ultimate goal of creating a currency crisis that would drain the country's cash reserves*".
- 4.39. The content of the pages featured in the Intercept Article, including the content from Mr Weller's SFNH document, were identical to the Presentation as sent by the Firm to Individual A and David Rowland on 18 September 2017. The Intercept Article identified Mr Bolelyy as the creator of the Presentation, according to the metadata of the document obtained by the Intercept.
- 4.40. The publication of the Intercept Article led to the immediate resignation of Mr Bolelyy on 9 November 2017, and an internal investigation was initiated by Head Office on 13 November 2017.
- 4.41. The Firm, via Mr Rowland, contacted the Authority on 14 November 2017 by telephone, providing limited information regarding the events referred to above and the involvement of the Firm. This was followed up by an email from Mr Rowland to the Authority on 15 November 2017 noting what was said in the call, as follows: "*1. An article mentioning a junior analyst name [sic] for the creation of a non bank presentation. 2. A forensic investigation being held. 3. The groups [sic] regulator CSSF was informed. 4. The PR firm the group uses has clarified the facts. 5. We will share the findings of the investigation once complete subject to CSSF approval*".
- 4.42. On 13 December 2017 Mr Rowland resigned as an employee, Chief Executive of the London Branch and member of the executive management of the Firm with immediate effect, and Mr Weller left the Firm on 10 April 2018.

5. FAILINGS

- 5.1. The statutory and regulatory provisions relevant to this Notice are referred to in Annex A.

Individual Conduct Rule 1: You must act with integrity

- 5.2. Individual Conduct Rule 1 required Mr Weller to act with integrity in relation to the performance by him of functions relating to the carrying on of activities (whether or not regulated activities) by the Firm. During the Relevant Period, Mr Weller breached this requirement, whilst acting as an approved senior manager of the London Branch (SMF21) by contributing to the creation of the Presentation (via the SFNH Document) with a series of steps that recommended engaging in obviously improper conduct.
- 5.3. Mr Weller failed to act with integrity because both the SFNH Document (which Mr Weller drafted and provided to Mr Bolelyy) and the Strategy set out a multi-faceted approach that included conduct aimed at creating a false or misleading impression as to the market in or the price of Qatari bonds, with the objective of harming the economy of Qatar. Mr Weller acted recklessly in making a significant contribution to the Presentation in circumstances where he was aware that there was a material risk that the Presentation would be disseminated for purposes that included marketing the Firm's services to potential investors (namely representatives of the UAE and/or other states in the Middle East region, who Mr Weller knew others in the Firm believed might have reasons to want to put economic pressure on Qatar). In particular, he was aware that Mr Rowland hoped the Presentation would generate fees for Rowland Family interests. Accordingly, in the circumstances known to Mr Weller, it was unreasonable for him to take this risk.

Not Fit and Proper

- 5.4. The Authority considers that Mr Weller's actions as described in this Notice demonstrate that he lacks fitness and propriety because he lacks integrity.

6. SANCTION

Financial penalty

- 6.1. The Authority's policy for imposing a financial penalty is set out in Chapter 6 of DEPP. DEPP 6.5B sets out the details of the five-step framework that applies in respect of financial penalties imposed on individuals in non-market abuse cases.

Step 1: disgorgement

- 6.2. Pursuant to DEPP 6.5B.1G, at Step 1 the Authority seeks to deprive an individual of the financial benefit derived directly from the breach where it is practicable to quantify this.
- 6.3. The Authority has not identified any financial benefit that Mr Weller derived directly from his breach.
- 6.4. Step 1 is therefore £0.

Step 2: the seriousness of the breach

- 6.5. Pursuant to DEPP 6.5B.2G, at Step 2 the Authority determines a figure that reflects the seriousness of the breach. That figure is based on a percentage of the individual's relevant income. The individual's relevant income is the gross amount of all benefits received by the individual from the employment in connection with which the breach occurred, and for the period of the breach.
- 6.6. As Mr Weller's breach lasted less than 12 months, the relevant income will be that earned by him in the 12 months preceding the last day of his breach, being 13 November 2017. The Authority considers Mr Weller's relevant income for this period to be £200,000.
- 6.7. In deciding on the percentage of the relevant revenue that forms the basis of the Step 2 figure, the Authority considers the seriousness of the breach and chooses a percentage between 0% and 40%. This range is divided into five fixed levels which represent, on a sliding scale, the seriousness of the breach; the more serious the breach, the higher the level. For penalties imposed on individuals in non-market abuse cases there are the following five levels:

Level 1 – 0%
Level 2 – 10%
Level 3 – 20%
Level 4 – 30%
Level 5 – 40%
- 6.8. In assessing the seriousness level, the Authority has taken into account various factors which reflect the impact and nature of the breach, including that he held a

senior position in the Firm and assisted a more junior members of staff (Mr Bolelyy) in committing a breach; and whether it was committed deliberately or recklessly.

6.9. DEPP 6.5B.2G(11) lists factors tending to show the breach was reckless. Of those, the Authority considers the following factor to be the most relevant:

6.9.1. Mr Weller appreciated there was a risk that his actions in making a significant contribution to the Presentation could result in a breach and he failed adequately to mitigate that risk.

6.10. DEPP 6.5B.2G(12) lists factors which are likely to be considered 'level 4 or 5 factors'. Of these, the Authority considers the following factors to be most relevant:

6.10.1. Mr Weller knew there was a material risk the Presentation would be used to encourage conduct which potentially could be a criminal offence, and financial crime, were it to take place in the UK;

6.10.2. Mr Weller failed to act with integrity; and

6.10.3. the breach was committed recklessly.

6.11. DEPP 6.5B.2G(13) lists factors likely to be considered 'level 1, 2 or 3 factors'. Of these, the Authority considers the following factor to be relevant:

6.11.1. Mr Weller made no profit as a result of the breach.

6.12. Taking all of these factors into account, the Authority considers the seriousness of the breach to be level 4 and has determined that the appropriate Step 2 figure is 30% of £200,000.

6.13. Step 2 is therefore £60,000.

Step 3: mitigating and aggravating factors

6.14. Pursuant to DEPP 6.5B.3G, at Step 3 the Authority may increase or decrease the amount of the financial penalty arrived at after Step 2, but not including any amount to be disgorged as set out in Step 1, to take into account factors which aggravate or mitigate the breach.

6.15. The Authority considers that there were no aggravating factors to the breach.

6.16. The Authority consider that the following factor mitigates the breach:

6.16.1. The degree of co-operation Mr Weller showed during the investigation of the breach by the Authority.

6.17. Having considered this factor, the Authority considers that the Step 2 figure should be subject to a 10% discount at Step 3. This decreases the figure at Step 3 to £54,000.

Step 4: adjustment for deterrence

6.18. Pursuant to DEPP 6.5B.4G, if the Authority considers the figure arrived at after Step 3 is insufficient to deter the individual who committed the breach, or others, from committing further or similar breaches, then the Authority may increase the penalty.

6.19. The Authority considers that the Step 3 figure of £54,000 is sufficient in relation to the breaches to meet its objective of credible deterrence.

6.20. Step 4 is therefore £54,000.

Step 5: settlement discount

6.21. Pursuant to DEPP 6.5B.5G, if the Authority and the individual on whom a penalty is to be imposed agree the amount of the financial penalty and other terms, DEPP 6.7 provides that the amount of the financial penalty which might otherwise have been payable will be reduced to reflect the stage at which the Authority and the individual reached agreement.

6.22. Mr Weller and the Authority did not reach an agreement so no discount applies to the Step 4 figure. The Step 5 figure is therefore £54,000.

Penalty

6.23. The Authority has therefore decided to impose a total financial penalty of £54,000 on Mr Weller for breaching Individual Conduct Rule 1 (COCON 2.1.1R).

Prohibition Order

- 6.24. As stated above the Authority considers that Mr Weller's actions as described in this Notice demonstrate that he lacks fitness and propriety because he lacks integrity. As such, the Authority believes that it is appropriate to prohibit Mr Weller from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm.

7. REPRESENTATIONS

- 7.1. Annex B contains a brief summary of the key representations made by Mr Weller, and by David Rowland as a third party, in response to the Warning Notice and how they have been dealt with. In making the decision which gave rise to the obligation to give this Notice, the Authority has taken account of all of the representations made by Mr Weller, and by David Rowland as a third party, whether or not set out in Annex B.

8. PROCEDURAL MATTERS

- 8.1. This Notice is given under sections 57 and 67 of the Act and in accordance with section 388 of the Act.

Decision maker

- 8.2. The decision which gave rise to the obligation to give this Notice was made by the RDC. The RDC is a committee of the Authority which takes certain decisions on behalf of the Authority. The members of the RDC are separate to the Authority staff involved in conducting investigations and recommending action against firms and individuals. Further information about the RDC can be found on the Authority's website: <https://www.fca.org.uk/about/committees/regulatory-decisions-committee-rdc>

The Tribunal

- 8.3. Mr Weller has the right to refer the matter to which this Notice relates to the Tribunal. Under paragraph 2(2) of Schedule 3 of the Tribunal Procedure (Upper

Tribunal) Rules 2008, Mr Weller has 28 days from the date on which this Notice is given to him to refer the matter to the Tribunal. A reference to the Tribunal is made by way of a signed reference notice (Form FTC3) filed with a copy of this Notice. The Tribunal's contact details are: Upper Tribunal, Tax and Chancery Chamber, Fifth Floor, Rolls Building, Fetter Lane, London EC4A 1NL (tel: 020 7612 9730; email: fs@hmcts.gsi.gov.uk).

- 8.4. Further information on the Tribunal, including guidance and the relevant forms to complete, can be found on the HM Courts and Tribunal Service website:

<http://www.justice.gov.uk/forms/hmcts/tax-and-chancery-upper-tribunal>

- 8.5. A copy of Form FTC3 must also be sent to the Authority at the same time as filing a reference with the Tribunal. A copy should be sent to Victoria Chaloyard at the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN.
- 8.6. Once any such referral is determined by the Tribunal and subject to that determination, or if the matter has not been referred to the Tribunal, the Authority will issue a final notice about the implementation of that decision.

Access to evidence

- 8.7. Section 394 of the Act applies to this Notice.
- 8.8. The person to whom this Notice is given has the right to access:
- (1) the material upon which the Authority has relied in deciding to give this Notice; and
 - (2) the secondary material which, in the opinion of the Authority, might undermine that decision.

Third party rights

- 8.9. A copy of this Notice is being given to David Rowland as a third party identified in the reasons above and to whom in the opinion of the Authority the matter to which those reasons relate is prejudicial. As a third party, David Rowland has similar rights to those mentioned in paragraphs 8.3 and 8.8 above in relation to the matter which identifies him.

Confidentiality and Publicity

- 8.10. This Notice may contain confidential information and should not be disclosed to a third party (except for the purpose of obtaining advice on its contents). In accordance with section 391 of the Act, a person to whom this Notice is given or copied may not publish the Notice or any details concerning it unless the Authority has published the Notice or those details.
- 8.11. However, the Authority must publish such information about the matter to which a Decision Notice or Final Notice relates as it considers appropriate. The persons to whom this Notice is given or copied should therefore be aware that the facts and matters contained in this Notice may be made public.

Authority Contacts

- 8.12. For more information concerning this matter generally, contact Victoria Chaloyard at the Authority: direct line: 020 7066 3108/email: victoria.chaloyard@fca.org.uk.

Tim Parkes

Chair, Regulatory Decisions Committee

ANNEX A

RELEVANT STATUTORY PROVISIONS

- 1.1. The Authority's operational objectives, set out in section 1B(3) of the Act, include the integrity objective of protecting and enhancing the integrity of the UK financial system which includes it not being used for a purpose connected with financial crime.
- 1.2. Section 56 of the Act provides that the Authority may make a prohibition order if it appears to the Authority that an individual is not a fit and proper person to perform functions in relation to a regulated activity carried on by an authorised person, exempt person, or a person to whom, as a result of Part 20, the general prohibition does not apply in relation to that activity. Such an order may relate to a specified regulated activity, any regulated activity falling within a specified description, or all regulated activities.
- 1.3. Section 66 of the Act provides that the Authority may take action against a person if it appears to the Authority that he is guilty of misconduct and the Authority is satisfied that it is appropriate in all the circumstances to take action against him.
- 1.4. Section 66A of the Act provides that for the purposes of action by the Authority under section 66, a person is guilty of misconduct if any of conditions A to C is met in relation to the person. Section 66A(2) sets out Condition A, which during the Relevant Period stated that:

'(a) the person has at any time failed to comply with rules made by the FCA under section 64A, and

(b) at that time the person was –

(i) an approved person,

(ii) an employee of a relevant authorised person, or

(iii) a director of an authorised person.'

1.5. Section 66(3)(a) and (b) of the Act provides that if the Authority is entitled to take action against a person under section 66, it may impose a penalty on him of such amount as it considers appropriate, or publish a statement of his misconduct.

1.6. Section 1H of the Act provides:

“(3) “Financial crime” includes any offence involving

(a) fraud or dishonesty,

(b) misconduct in, or misuse of information relating to, a financial market.

(4) “Offence” includes an act or omission which could be an offence if it had taken place in the United Kingdom.”

1.7. Section 90 of the Financial Services Act 2012 provides that:

“(1) a person (“P”) who does any act or engages in any course of conduct which creates a false or misleading impression as to the market in or the price or value of any relevant investments commits an offence if—

(a) P intends to create the impression, and

(b) the case falls within subsection (2) or (3) (or both).

(2) The case falls within this subsection if P intends, by creating the impression, to induce another person to acquire, dispose of, subscribe for or underwrite the investments or to refrain from doing so or to exercise or refrain from exercising any rights conferred by the investments.

(3) The case falls within this subsection if—

(a) P knows that the impression is false or misleading or is reckless as to whether it is, and

(b) P intends by creating the impression to produce any of the results in subsection (4) or is aware that creating the impression is likely to produce any of the results in that subsection.

- (4) Those results are—
- (a) the making of a gain for P or another, or
 - (b) the causing of loss to another person or the exposing of another person to the risk of loss.”

1.8 Article 53(1) of the Regulated Activities Order provided that advising a person is a specified kind of activity if the advice is-

(a) given to the person in his capacity as an investor, or potential investor, or in his capacity as agent for an investor or a potential investor; and

(b) advice on the merits of his doing any of the following (whether as principal or agent)-

(i). buying, selling, subscribing for or underwriting a particular investment which is a security, structured deposit or a relevant investment, or

(ii). exercising any right conferred by such an investment to buy, sell, subscribe for or underwrite such an investment.

1.9 Section 22(1) of the Act provides that an activity is a regulated activity for the purpose of the Act if it is an activity of a specified kind which is carried on by way of business and (a) relates to an investment of a specified kind.

2. **RELEVANT REGULATORY PROVISIONS**

2.1. The Code of Conduct Sourcebook (COCON) was issued under section 64A of the Act. COCON sets out the rules of conduct which apply to individuals within the scope of COCON, which during the Relevant Period included SMF managers according to COCON 1.1.2R(1).

2.2. COCON 1.1.6R provides that in relation to ‘a person (P) who is an approved person, COCON applies to the conduct of P in relation to the performance by P of functions relating to the carrying on of activities (whether or not regulated activities) by the firm on whose application approval was given to P’.

Individual conduct rules

- 2.3. Chapter 2 of COCON sets out the Individual Conduct Rules. COCON 2.1.1R (individual Conduct Rule 1) provides that a person must act with integrity.

The Fit and Proper Test for Employees and Senior Personnel ("FIT")

- 2.4. The part of the Authority's Handbook entitled "The Fit and Proper Test for Approved Persons" sets out the criteria that the Authority will consider when assessing the fitness and propriety of a candidate whom the firm is proposing to put forward for approval as an FCA-approved SMF manager. FIT is also relevant in assessing the continuing fitness and propriety of a person approved to perform the function of an FCA-approved SMF manager.
- 2.5. FIT 1.3.1G states that the Authority will have regard to a number of factors when assessing the fitness and propriety of a person. In the Authority's view, the most important considerations will be the person's honesty, integrity and reputation; competence and capability; and financial soundness.

Enforcement Guide ("EG")

- 2.6. The Authority's policy for exercising its power to make a prohibition order is set out in Chapter 9 of EG.
- 2.7. EG 9.1 states that the Authority may exercise this power where it considers that, to achieve any of its regulatory objectives, it is appropriate either to prevent an individual from performing any functions in relation to regulated activities or to restrict the functions which he may perform.

Decision Procedure and Penalties Manual ("DEPP")

- 2.8. Chapter 6 of DEPP, which forms part of the Authority's Handbook, sets out the Authority's statement of policy on the imposition of a financial penalty or public censure. In particular, DEPP 6.5B sets out the five steps for penalties imposed on individuals in a non-market abuse case in respect of conduct taking place on or after 6 March 2010.

ANNEX B: REPRESENTATIONS

1. A summary of the key representations made by Mr Weller and by the third party, David Rowland, and the Authority's conclusions in respect of them (in bold type), is set out below.

Mr Weller's Representations

Overview

2. The basis of the allegations is that Mr Weller *was aware*¹, or must have been aware, of a material risk² that the Presentation would be used to market the Firm. No such possibility crossed Mr Weller's mind. To establish liability, there needs to be a finding that it was more likely than not that Mr Weller was subjectively aware that there was a material risk that the Presentation was intended as a marketing document or to benefit the Firm in some way. Mr Weller noted the inherent probabilities of the situation in the case and referred to the following judicial comment in *Re H* "*the more serious the allegation the less likely it is that the event occurred and, hence, the stronger should be the evidence before the court concludes that the allegation is established on the balance of probability*"³.
3. It is inherently unlikely that a person with no history of reckless disregard of risks and nothing to gain by making proposals for market manipulation would assist in what he thought might be the promotion of the Firm via a document setting out a market manipulation strategy. This is particularly so when the "advice" is acknowledged to be unrealistic. Mr Weller knows that manipulative trading is improper. Mr Weller has never had a client complaint or any disciplinary or regulatory action against him over the course of a long career. In addition, Mr Weller has a history of promoting compliance issues, including when that made him unpopular with his employer. It has not been alleged that Mr Weller stood to make any personal gain from these matters.
4. Mr Weller is thus a person with a history of doing the right thing in compliance terms, even when it was not in his personal interest to do so and his actions attracted criticism.

¹ Not should have been aware i.e. "objective" recklessness.

² A person acts 'recklessly' with respect to: (i) a circumstance when he is aware of a risk that it exists or will exist; (ii) a result when he is aware of a risk that it will occur and it is, in the circumstances known to him, unreasonable to take the risk." *R v G [2004] 1 AC 1034*

³ Lord Nicholls of Birkenhead in *Re H (Minors) [1996] AC 563, at 586-7.*

5. **The Authority considers that, after a request from Mr Rowland, Mr Weller drafted an obviously improper manipulative trading strategy which was aimed at undermining the Qatari currency. This was with a view to it being discussed by senior people within the Firm (who he knew were well connected in the UAE and would generally be seeking to advance the interests of the Firm). He did so without any legitimate reason and without: (a) making any enquiries or seeking any assurances as to exactly who would discuss the strategy and why; (b) making clear he thought the strategy contained in the SFNH Document was unrealistic and not to be taken seriously (failing to take into account that the strategy in the SFNH document could have been subsequently refined, after discussion, into something more realistic); and/or (c) expressing any stipulation that his ideas were for 'internal' discussion only.**
6. **The Authority has concluded that Mr Weller knew there was a material risk that the Presentation would be disseminated for purposes which included marketing the Firm's services to investors or potential investors. The Authority has further concluded that the Presentation was disseminated to an Abu Dhabi sovereign wealth fund. In the absence of Mr Weller taking reasonable steps to ensure his ideas for manipulative trading to manipulate the Qatari currency would go no further (including that they would not be discussed outside the Firm), the Authority considers that, in the circumstances known to him, it was unreasonable for Mr Weller to take that risk.**
7. **The Authority considers that such behaviour by a senior approved person amounted to recklessness.**

Mr Weller's appreciation of the "Risk"

8. The genesis of Mr Weller's SFNH document was around 13 September 2017 when Mr Rowland asked him to join him in a meeting with Mr Bolelyy, with another employee of the Firm and with an individual not employed by the Firm. The nature of the conversation at that meeting did not suggest to Mr Weller that Mr Rowland thought that the Firm, or the Rowland Family, was going to be, or attempting to become, involved in any attack on the Qatari economy. Mr Rowland was not talking seriously, and no-one took the discussion seriously. There is no evidence that Mr Rowland appeared to be taking matters more seriously than anyone else. It was not "*a real thing*". Mr Weller made clear his view that the very idea of such an attack was ludicrous and impossible. Even if Mr Rowland did actually intend the

slides to be "a way of signalling to potential clients that the Firm was willing to countenance improper market conduct in order to advance their interests", it did not occur to Mr Weller that this was a possibility. Nor did it occur to Mr Weller, when he was later asked to write down his ideas, that this might be in connection with any form of marketing exercise.

9. Mr Rowland's reference to "*potentially being able to charge a small fee on the assets put into a vehicle*" was no more realistic than any other part of the conversation during the meeting on 13 September 2017. Any talk of a fee on the assets was not serious. Accordingly, Mr Weller did not conclude from the reference to the small fee that Mr Rowland was contemplating using the ideas discussed to market the Firm. The Firm was a small private bank, customers being individuals and family trusts. It was not an investment bank and was not providing services to states or state agencies. The Firm could not have assisted, even if the plan had been remotely realistic.
10. Following the meeting on 13 September 2017, Mr Bolelyy sent an email to Mr Weller and others⁴ stating, inter alia, that he (Mr Bolelyy) would "*like us to assemble one or two credible, high-level ideas*" and he was to prepare "*a presentation that will be shared and discussed at a high level*". Mr Weller understood that the "*high level*" referred to members of the Rowland Family and perhaps one other person (who had worked closely with the family for a very long time). He thought it would go no further. This is what led to Mr Weller putting together his SFNH Document. Mr Weller did not understand this related to any plan under serious consideration and was not aware that this had any connection with any trip that Mr Rowland and Mr Bolelyy might make to the UAE. Mr Weller took the email as a request to type up a discussion he viewed as ludicrous and completely unrelated from reality.
11. The document Mr Weller subsequently prepared, and its title "*Setting Fire to the neighbours house Fund*" [*sic*] was informal and not proof-read. He spent a short time creating a short, jokey document. Mr Weller did not consider that the SFNH Document contained credible ideas (as its title reveals). It would have been similarly fool-hardy for Qatar's neighbours to attempt to attack the country's economy, even if it had been plausible that they might try. Not only would they risk losing all of the \$23bn of the Qatari bonds they held but, as Mr Weller's document recognises, there would be risk of serious jeopardy to their own currencies. The idea that anyone would establish a "Fund" for this was nonsensical.

⁴ See page 5 for the full text of the email

Accordingly, the SFNH document is inconsistent with Mr Weller having understood that he was being asked to send something credible and coherent, which could be used in a document to be sent to prospective clients. The SFNH Document is certainly not credible, and it is barely coherent.

12. If Mr Weller thought there was a risk of what was discussed with Mr Rowland and the others being implemented or used for marketing, he would not have been prepared to be involved. It is also not credible that Mr Weller would have created a document like the SFNH Document, if he thought that it was likely to be used as the basis for a marketing document. Its format and style are not appropriate for a client presentation or useful for being turned into such a document. Proposing such conduct would not be good marketing or a way of making a good impression on anyone. This is directly relevant to Mr Weller's perception of the risk that the Presentation would be used for marketing illegality.
13. Mr Weller did not think the Presentation would be sent outside the Rowland Family circle, nor did he see any connection between it and with advancing the Rowland Family's interests. Accordingly, he was not aware of the risk that the Presentation would be disseminated for purposes that included marketing the Firm's services to potential investors. There was therefore no need for Mr Weller (or indeed anyone else) to report anything to Compliance.
14. Mr Weller was not "enthusiastic" about the task. The style, format and content of the SFNH Document is only consistent with Mr Weller having spent the little time on it he says he did. It is not the work of an enthusiastic person who views himself as contributing to a plan that will be implemented in the real world. Whether or not Mr Weller found the discussion interesting or not, does not indicate that Mr Weller thought the slides Mr Bolely prepared were intended as any form of marketing.
15. Mr Weller's reaction to the Indian Article on 12 October 2017 does not indicate a lack of surprise that his ideas had "*got out of the building*". He promptly forwarded it to Mr Rowland, as he thought Mr Rowland should be aware of the article. Mr Rowland's response to his email ("*Made me laugh*") indicated that Mr Rowland was unconcerned. Mr Weller would have expected Mr Rowland to react very differently, if there had been anything in the report to be concerned about. Mr Weller had not previously heard of the Indian media organisation, the Business Standard, and he concluded that there was no truth in the story. There was nothing in the Indian

Article which caused Mr Weller to think that either his SFNH Document or the Presentation had been sent to anyone outside the Rowland Family circle.

16. However, Mr Weller was surprised when he saw the article in The Intercept published on 9 November 2017. His main thought was "*What the hell is it doing where it is?*". Mr Weller was amazed on looking at the Intercept Article at the idea that the Presentation itself had apparently been received by the UAE Ambassador.
17. **The Authority has concluded that Mr Weller was aware of the risk that the Presentation might be discussed with parties external to the Firm, and that it might be used to market the Firm's services to potential investors.**
18. **Mr Weller knew the Rowland Family had close links to the Crown Prince of Abu Dhabi and was aware of the tension between Qatar and its neighbours; and from on or around 31 August 2017, Mr Weller was aware that another senior member of the Rowland Family was interested in how profit might be made from the political tensions impacting Qatar. At the 13 September 2017 meeting, Mr Rowland was interested in ideas to help certain nation states conduct trading that might put pressure on Qatar and the potential for "*being able to charge a small fee on the assets put in a vehicle*". Accordingly, Mr Weller understood that the ideas discussed at the 13 September 2017 meeting might be shared more widely amongst the Rowland Family.**
19. **Given Mr Rowland expressly told Mr Weller he was interested in charging a fee (which could only be obtained from potential investors), Mr Weller's own view of Mr Rowland as an "*excitable, overly optimistic and unrealistic character*" and Mr Weller's previous discussion with the other senior member of the Rowland Family, the Authority considers that Mr Weller appreciated there was a risk that Mr Rowland was interested in discussing the forthcoming ideas with potential investors.**
20. **Following the meeting on 13 September 2017, Mr Bolelyy sent an email to Mr Weller and the others attending the meeting, copying Mr Rowland, on 13 September 2017 stating the following (emphasis added):**

Gentlemen,

I would really like us to assemble one or two credible, high-level ideas re: a possible transaction structure.

The "winning idea" will then go into a presentation that will be shared and discussed at a high level, so I am aiming to have the first draft this Friday.

I will take care of how this content will be presented but, for now, I would really like for all of us to sit down and jot something coherent down.

Please have a further think and let's reconvene tomorrow.

As always, many thanks for your contribution.

Regards,

Vlad

21. The risk (at least) that Mr Rowland was not treating the matters discussed, in the meeting of 13 September 2017, as hypothetical and ridiculous was highlighted by Mr Bolelyy's email to Mr Weller and the others attending the meeting sent shortly after the meeting. Mr Bolelyy explicitly requested "one or two credible, high-level ideas" to go into "a presentation" and he would need to "jot something coherent down". However "laughy, jokey" the discussions may have been at the 13 September 2017 meeting, there was an obvious risk that Mr Rowland and Mr Bolelyy were not treating the matter in the same "jokey" spirit.
22. The Authority would expect a senior manager in Mr Weller's position, receiving this relatively short and clear email, to have raised a number of matters before (if at all) he formulated and circulated any ideas, as requested. For example, for whom exactly was the presentation designed, why was it was being prepared and how would it be made clear to those discussing the presentation that it was not to be taken seriously? Mr Weller asked no such questions, nor did he seek to decline to provide input. The Authority considers that Mr Weller appeared enthusiastic about the project and that he cannot have believed that his SFNH Document was completely "unrelated from reality".

23. **The Authority also notes Mr Bolelyy's comment in the above email, where he states that: "[he] will take care of how this content is prepared". This suggests that the informal language and tone (as in the SNFH Document) is not, as Mr Weller asserts, inconsistent with him understanding he had been asked to send something credible and coherent to Mr Bolelyy.**
24. **It is in this context that Mr Weller drafted the SNFH Document which contained a highly improper trading strategy, setting out a proposed course of market manipulation, including the use of wash trades, currency manipulation and the misuse of PR agencies, with the express aim of negatively impacting the economy of Qatar.**
25. **The strategy Mr Weller set out in his SFNH Document focussed on the participation of Saudi Arabia and the UAE (which, as he knew, were Qatar's most prominent critics at the time) and was sensitive to the potential impact on the UAE's own currency. The Authority infers from this that Mr Weller was aware of the risk that Mr Rowland was interested in presenting the ideas to potential investors, including in the UAE.**
26. **Mr Weller forwarded the SFNH Document by email to Mr Bolelyy on 14 September 2017 without any covering comment. Mr Weller expressed no concern about Mr Bolelyy seeking credible/coherent ideas for a presentation. He did not seek any assurances as to who those ideas might be presented to or what might be done with them. Instead, according to Mr Weller, he simply relied upon the more junior Mr Bolelyy appreciating that the "SFNH was consciously facetious" and "not intended to be taken seriously". The Authority considers that it was insufficient and unreasonable for Mr Weller to assume that Mr Bolelyy, or indeed anyone, would not take his ideas in the SFNH Document seriously.**
27. **The Authority considers that creating and providing the SFNH Document, as Mr Weller did, created an obvious risk that those to whom its ideas were presented might treat them as credible and coherent (or might use them to develop a similar strategy aimed at the same ends). In circumstances where Mr Weller had not sought, or been provided with, any explanation as to what legitimate purpose the SFNH Document might serve, the Authority has concluded that Mr Weller was aware of the risk that Mr Rowland might seek to use the ideas in the SFNH Document in discussions**

with potential investors designed to benefit the Rowland Family interests, including those of the Firm.

- 28. The Authority has concluded that Mr Bolelyy provided a copy of the Presentation to a representative of an Abu Dhabi sovereign wealth fund (albeit not the senior representative who was in Brazil at the time) and that Mr Rowland knew that he had done so.**

- 29. The Indian Article linked David Rowland and the Firm to an “*economic warfare strategy*” serving the UAE’s interests involving manipulative trading and a negative public relations campaign, in order to break Qatar’s currency peg or to force Qatar to spend considerable dollar reserves on maintaining it. The Authority considers that Mr Weller must have noticed the similarities between his SFNH Document and plan described in the Indian Article, which alleged the strategy was actually being deployed. Mr Weller made no enquiries of and expressed no concerns to Mr Rowland or anyone else as to how his ideas had ended up in the Indian Article, nor did he alert the Firm’s Compliance Department. From the information contained in the Indian Article, it must have been obvious to Mr Weller that the same ideas he had formulated in the SFNH Document were now being reported in the press. The ideas had, therefore, clearly gone further than the Rowland Family, to which Mr Weller has indicated he thought his ideas had been confined.**

- 30. The Authority considers that Mr Weller’s decision not to express any concerns to Mr Rowland or anyone else, and not to inform Compliance, as to how his ideas had “*got out of the building*” and reached an external audience supports the conclusion that he was always aware of the potential for the Presentation to be disseminated for purposes that included marketing the Firm.**

- 31. The Authority considers that Mr Weller could not have been amazed by the *substance* of the Intercept Article, namely, linking the Firm to the “*Stunning Plan to Wage Financial War on Qatar – and steal the World Cup*” because these allegations had already been made in the Indian Article from which it was obvious that the ideas Mr Weller had formulated in the SFNH Document had indeed “*got out of the building*”.**

Other Issues

Bank Business

32. COCON 1.1.6R provides that COCON applies to the conduct of an approved person, *P*, in relation to the performance by *P* of functions relating to the carrying on of activities (whether or not regulated activities) by the firm... on whose application approval was given to *P*.
33. For the purposes of a financial penalty, what is relevant is Mr Weller's contribution to the discussion initiated by Mr Rowland, his preparation of the SFNH document and his correcting a typo in Mr Bolelyy's slides. Mr Weller did not think that he was then contributing to the provision of advice by the Firm or the marketing of its services. Mr Weller was not performing a function relating to the provision of advice by the Firm or to the Firm's own marketing. To satisfy COCON 1.1.6R, there must have been an awareness by [the approved person] that the firm is preparing advice or at least contemplating advising. The same applies in relation to marketing: even if Mr Weller in fact appreciated that marketing material was being created, he was not performing a function related to marketing by the Firm, if he did not think it was "a bank project". Accordingly, COCON 1.1.6R is not satisfied.
34. There is no evidence that the Presentation constituted advice by, or marketing of, the Firm. It is perfectly possible for slides to have been prepared without Mr Bolelyy or Mr Rowland turning their mind to whether they contained advice, or whether that advice was regulated, and therefore without any thought as to whether, if the slides were to be used, that had to be on behalf of the Firm. The Presentation did not mention the entity whose services are being promoted. The activities described in the Presentation did not involve services which anyone suggests the Firm might have performed, and the suggested intended audience were not potential customers of the Firm.
35. The non-Bank Business nature of the Presentation is clear from, inter alia, the following:
- It was not the case that all the key employees involved in the creation and dissemination of the Presentation received salary exclusively from the Firm during the Relevant Period. An individual not employed by the Firm actively contributed to the Presentation and Mr Rowland's employment status and salary were not determinative as to whether he was acting in his Chief Executive capacity; he was concerning himself with Rowland Family

business particularly, spending significant time working on the Financial Institution.

- The Firm's standard template for presentations was not used and Mr Bolelyy saved the various drafts onto his personal folder. The Firm's offices and resources were also used for the Financial Institution project.
- Whilst the Presentation was found in a tasks folder of the UAE Ambassador named "Rowland Banque Havilland", the title of the folder is neutral as to whether it contained material relating to the Firm alone or to the Rowlands and the Firm.

36. It was the Rowland Family that had a far more direct financial interest in relations with the UAE, namely with the establishment of the Financial Institution, than did the Firm. Unless the slides were intended to be used on behalf of the Firm, as opposed to the Rowland Family, they were not activity of the Firm. Mr Weller was not performing any function in relation to the carrying on of activities by the Firm, and COCON 2.1R is accordingly not engaged.

37. The Presentation was created in the Firm's London Office premises, using the Firm's IT systems, and was disseminated from Mr Rowland's Firm email account. Mr Bolelyy's email to self, dated 12 September 2017, was sent by him to and from his email address at the Firm. In the Authority's view, the clearly inappropriate nature of the Presentation makes it likely that Mr Bolelyy would not have filed it in the usual place within the Firm's IT systems, where it would have been accessible to other employees of the Firm not involved in assisting with the preparation of the Presentation.

38. The salaries of Mr Weller, Mr Rowland and Mr Bolelyy were exclusively paid by the Firm. Mr Rowland was an SMF 21 (EEA Branch Manager) of the Firm during the Relevant Period and thereafter, up to 15 December 2017. Mr Rowland remained a Board Member of the Firm and continued to be influential in the London Branch. Mr Rowland was described, by another senior member of staff as still being the "Boss" even after he formally stood down as the Chief Executive. Although he may not have spent all his time working on the Firm's matters during the Relevant Period (for example when he was working on the Financial Institution project), this did not preclude him from spending some of his time working on matters relating to the Firm. Mr Bolelyy's salary was exclusively paid by the Firm;

he did not receive an income from Mr Rowland, or the Rowland Family, directly.

- 39. There was one individual not employed by the Firm involved in the Presentation's production. However, his input appears to have been limited to advising on football matters (i.e. not on financial services) and the preparation of the slide regarding the "FIFA Option". All other personnel involved in the Presentation's production, and in relation to the financial services content (as opposed to the football content) were employed by, and received a salary exclusively from, the Firm during the Relevant Period. Receiving assistance from a person not employed by the Firm, for a limited part of the Presentation, does not in the Authority's view change the nature of the document as a whole.**
- 40. The Authority notes that the Presentation was reported to have been found in the UAE Ambassador's Outlook Tasks under the name of "Rowland Banque Havilland", appearing to indicate the origin of, or at least the Firm's connection with, the Presentation. The Authority has come to no conclusions as to why it was reported that the Presentation was found in the UAE Ambassador's Outlook Tasks.**
- 41. The Authority has concluded that the advice in the Presentation was regulated activity.**
- 42. As the Authority has determined that the regulated activity in the Presentation was Bank Business, the Authority may impose a penalty on Mr Weller for breach of Individual Conduct Rule 1 because his conduct related to the performance by him of functions relating to the carrying on of that regulated activity by the Firm (COCON 1.1.6R).**

Was the Presentation given?

43. There is no basis for a finding (or therefore for proceeding on the basis) that any presentation was in fact sent to representatives of the UAE.
44. The UAE Ambassador has expressly said that he did not receive the slides, so it cannot be concluded that they were sent to him. The telephone call between Mr Rowland and David Rowland, dated 19 October 2017, does not indicate that any set of slides had been presented to or discussed with any representative of the UAE. Instead, Mr Rowland and David Rowland were both convinced that the Indian Article had resulted from David Rowland's email having been hacked.

45. If the slides were not in fact given to any UAE representative, the theory that they were marketing of any sort becomes even more improbable, and it is impossible to maintain a case that Mr Weller's conduct related to the performance of a function by the Firm.
46. **As requested by Mr Rowland, Mr Bolelyy printed off two copies of the Presentation to take on their trip to Abu Dhabi, so that it could be discussed with a representative of an Abu Dhabi sovereign wealth fund. Mr Bolelyy signed a statement, dated 15 November 2017, saying that during the visit he had handed one single copy of the Presentation to a (named) senior employee of an Abu Dhabi sovereign wealth fund. On 13 November 2017 Mr Rowland confirmed that Mr Bolelyy had said to him on 21 September 2017, that he had provided the Presentation to the senior employee. On 25 November 2017, Mr Rowland signed a statement saying that he was made aware that Mr Bolelyy may have given the Presentation to a junior employee at the same Abu Dhabi sovereign wealth fund.**
47. **Mr Bolelyy subsequently withdrew his statement that he had passed the copy of the Presentation to the (named) senior employee. He then added he may have given the Presentation to a junior employee. Mr Rowland subsequently withdrew his statement.**
48. **Mr Rowland purported to explain why he did so. He said that he had had no knowledge of Mr Bolelyy sharing the Presentation and he had assumed that the Firm's internal investigation had already determined that he had. However, when he later learnt that the senior employee of the Abu Dhabi sovereign wealth fund had been in Brazil at the time of the trip to Abu Dhabi, he considered he had been mistaken.**
49. **The Authority refers to the telephone call between Mr Rowland and David Rowland on 12 October 2017. In this call, David Rowland asked Mr Rowland how he thought the *"thing in the Indian paper got there"*. Mr Rowland replied *"probably, I assume – probably a leak from their office I would imagine"*. Mr Rowland then says he is aware that the content of the Presentation had been discussed with *"their"* office. The Authority infers that *"their office"* refers to the office of the Abu Dhabi sovereign wealth fund, which had been provided with a copy of the Presentation during the visit. Mr Rowland appeared to see publication of the Firm's involvement as *"a badge of honour"* with respect to the Abu Dhabi sovereign wealth fund.**

50. Mr Rowland has stated that the Presentation (albeit in a different form) was requested by the senior representative of the Abu Dhabi sovereign wealth fund. Two copies of the Presentation were taken on the visit to Abu Dhabi, so that it could be discussed with them. The Authority considers that Mr Bolelyy did in fact provide a copy of the Presentation to a representative of the Abu Dhabi sovereign wealth fund (albeit not the senior representative who was in Brazil at the time) and that Mr Rowland knew that he had done so.

Sanction

Disciplinary sanction

51. The allegation against Mr Weller is that he knew that there was a material risk that Mr Bolelyy's slides would be used to market the Firm's services. Mr Weller certainly did not believe (or know) that there was any risk that anyone would encourage financial crime (for profit or otherwise). As Mr Weller understood it, no-one believed that the steps set out in the slides would be or could be carried out; this reduces the seriousness of any breach. The allegation against him is that he contributed to the preparation of a document which set out an unrealistic strategy which no-one intended to implement, being reckless as to the risk that the document might be used to market the Firm's services. That is materially less serious than either participating in or encouraging criminal conduct.

52. In addition, it is unfair to characterise the conduct as assisting a more junior member of staff in committing the breach. Mr Bolelyy did not work for Mr Weller and their relative seniority was not relevant. Mr Bolelyy was preparing the Presentation because Mr Rowland (the boss of Mr Bolelyy and Mr Weller) had asked him to do so. Mr Weller prepared the SFNH Document because he understood that Mr Bolelyy was passing on a request from Mr Rowland, not to assist Mr Bolelyy in any activity of his own.

53. Mr Weller did not intend to (and did not) benefit financially directly or indirectly and did not seek to conceal his actions – on the contrary, he has cooperated with the Authority throughout the investigation and has at all times acted very promptly. If Mr Weller committed a breach at all, he did so inadvertently because he was not aware that the discussion on 13 September 2017 was other than wholly hypothetical.

54. In those circumstances, the breach does not justify level 4 seriousness.
55. The financial and other consequences for Mr Weller of the alleged breach are relevant to the principles of the FCA's penalty setting regime, as set out in DEPP 6.5.2G, namely disgorgement, discipline and deterrence. DEPP 6.5.3(4) recognises that the factors and circumstances in DEPP 6.5A to DEPP 6.5D are not exhaustive and, in a particular case, that there may be other factors or circumstances which are relevant. In Mr Weller's case there are other relevant factors and circumstances, including his significant financial losses after he was dismissed from his employment. It would be perverse for the Authority to ignore entirely losses caused by the breach. Mr Weller accepts that the tone and content of the document were not appropriate and regrets preparing the document. A proportionate disciplinary measure must take into account the impact that the breach has already had on the individual and Mr Weller has already been significantly impacted. This is also relevant for deterrence: Mr Weller will not repeat his mistake. It was an isolated incident, wholly out of character, and at odds with his usual approach to compliance issues generally.
- 56. Mr Weller, as a senior manager, played a key role in the creation of the Presentation, which contained obviously improper advice for investors or potential investors by recommending manipulative trading strategies. He sent it to a more junior colleague for wider circulation without having been given any proper reason for doing so. He knew that there was a material risk it would be disseminated for purposes that included marketing the Firm's services to potential investors. His behaviour was reckless.**
- 57. The Authority considers that it is appropriate to characterise the conduct as assisting a more junior member of staff in committing the breach – without Mr Weller's SFNH document, Mr Bolelyy would have been unable to take the matter further and draft the Presentation.**
- 58. The Authority has taken into account all relevant factors in considering the level of seriousness of Mr Weller's conduct. His level of personal culpability justifies the Level 4 finding.**
- 59. The Authority considers that the level and nature of Mr Weller's cooperation throughout the investigations is a mitigating factor and it is**

appropriate to apply a mitigation discount. The Step 2 figure is therefore subject to a 10% discount at Step 3 (DEPP 6.5B.3G(2)(b)).

60. The Authority has noted Mr Weller's comments on the impact of his dismissal from his employment and of the Authority's investigation. The Authority does not consider that these should be treated as mitigating factors in this case (DEPP 6.5B.3G).

Prohibition order

61. A prohibition order is inappropriate in this case.

62. In order to make a prohibition order, the Authority must conclude that Mr Weller is not a fit and proper person to perform functions in relation to a regulated activity. A prohibition order does not follow automatically from a finding that a person, even a senior manager, has breached the requirement to act with integrity⁵. An isolated instance of acting inappropriately does not necessarily imply that a person lacks integrity generally, or that he or she is likely to behave without integrity in the future.

63. The alleged breach is that Mr Weller was reckless as to the risk that the Firm might market its services in a particular way, not that he was reckless as to a risk that financial crime might be committed. Mr Weller did not himself engage in any relevant marketing, and there is no evidence that anyone did. Mr Weller has learned his lesson, and there is no risk of him treating suggestions of improper conduct (however outlandish) light-heartedly in the future. Mr Weller no longer works in financial services and the isolated incident was in 2017.

64. Prohibiting Mr Weller would have a disproportionate and unwarranted effect on him personally. It is not necessary for the protection of consumers or markets.

65. The Authority has taken into account all relevant factors to determine whether it is satisfied that it is proportionate, in all the circumstances, to make a prohibition order pursuant to section 56 of the Act. These factors include that this was a single instance of acting without integrity, the passage of time and Mr Weller no longer being involved in financial services.

⁵ FCA v Tinney [2019] UKUT 227 (TCC); and FCA v Hannam [2014] UKUT 233 (TCC)

66. Having taken all the relevant factors into account, the Authority considers that Mr Weller's lack of integrity was sufficiently serious that he is not a fit and proper person to perform functions in relation to a regulated activity, and has decided that it is both proportionate and reasonable to impose a prohibition order on him.

David Rowland's Representations

67. The 30 August 2017 meeting was organised by Individual A, because the senior representative of an Abu Dhabi sovereign wealth fund was due to be in London on other business. It was an informal, unstructured meeting, with no agenda. David Rowland attended the meeting to advance his interest in the Financial Institution, which was a proposed partnership between the Abu Dhabi sovereign wealth fund and David Rowland. This project was discussed in addition to personal greetings and probably matters related to UK politics. The meeting lasted at most 20 minutes, the Firm was not mentioned, and no mention was made of anything which could have related to what became the contents of the Presentation. As the meeting concluded, David Rowland went downstairs to use the cloakroom, leaving Mr Rowland talking with the senior representative. Mr Rowland subsequently briefly mentioned to David Rowland something about the Abu Dhabi sovereign wealth fund "*hedging their exposure*".

68. David Rowland's attendance at the August Meeting had no significance and was not relevant to the subsequent creation of the Presentation, nor did he have any "behind the scenes" role in its creation. His involvement with the UAE is wholly unrelated to the Firm. David Rowland does not think he has ever discussed the Firm with the senior representative of the Abu Dhabi sovereign wealth fund or with the Ruler of the UAE, whom David Rowland regards as a very close personal friend.

69. David Rowland has never attended any Board Meetings of the Firm or any management meetings, nor has he been involved, or interfered, in any manner in the management of the Firm. David Rowland's attendance at the August Meeting does not indicate that the Presentation was Bank Business, or that Bank Business was discussed. David Rowland may have been Honorary President of the Firm, but it meant nothing and gave him no authority in the Firm, it was a fiction. The title was merely there to demonstrate his support for, and underwriting of, the Firm and to give confidence to depositors.

70. David Rowland went to Abu Dhabi with Mr Rowland in late September 2017. He did not discuss, read or look at the Presentation with Mr Rowland or anyone else during this visit. It was inconceivable that Mr Rowland would have not mentioned the Presentation to David Rowland, had he intended to hand over the Presentation to promote the interests of the Rowland Family. Bank Business had no relevance to the trip and the Firm has, and had, no relationship with the UAE.
71. The Presentation was not "disseminated". The term dissemination is only used to describe an act of distributing widely; this did not happen, as it was only sent to David Rowland and Individual A, and there was no intention by either David Rowland or Individual A to disseminate the Presentation. David Rowland was not aware at the time he received the Presentation that he had received it by email and did not open, read, print or forward it or give a copy to anyone else. The Presentation was deleted from David Rowland's computer by the automatic seven-day deletion policy on his email system. The UAE Ambassador confirmed to David Rowland, at the Abu Dhabi Grand Prix towards the end of November 2017, that he had never received a copy. Accordingly, there was no meaningful "dissemination", and as this term is pejorative, it should not be used.
72. David Rowland was not aware of the Presentation, or its contents, until The Intercept made contact. The telephone calls between David Rowland and Mr Rowland on 12, 13 and 19 October 2017 do not indicate that David Rowland was aware of the contents of the Presentation. Throughout these telephone calls David Rowland and Mr Rowland were concerned about their communications being hacked by agents of Qatar. The Presentation was not discussed; David Rowland's concerns related to a document regarding the Financial Institution and whether his phone had been hacked. They therefore talk about what he and Mr Rowland should do with their phones and their email addresses. The telephone calls were unguarded conversations between father and son and do not show any attempt at a cover-up.
73. David Rowland has no idea what the references to "*their office*" refers to but speculates that it could be Qatar or the office of Individual A who had also been hacked by Qatar. The reference in the telephone calls to "*badge of honour*" is nothing to do with the Presentation, nor to an economic warfare strategy. It concerned the bad publicity resulting from being attacked by Qatar, due to David Rowland's friendship with and connection to the UAE. The Presentation could not

be used as a badge of honour; it was nonsense and a hugely embarrassing document.

74. The Authority has not asserted that David Rowland was present during the conversation between Mr Rowland and the senior representative of the Abu Dhabi sovereign wealth fund, when the request for advice is said to have occurred. Discussions at the August Meeting regarding the Financial Institution did not preclude discussions on other matters which could be taken forward as Bank Business. Such matters include the Presentation. The Authority has not asserted that David Rowland had a “behind the scenes” role in the creation of the Presentation.

75. Mr Rowland forwarded a copy of the Presentation to Individual A and David Rowland using their email addresses outside the Firm. The Authority has not asserted that David Rowland forwarded the Presentation. Having taken into account all the relevant evidence, including that of Mr Bolelyy and Mr Rowland, and the contents of the telephone calls on 12, 13 and 19 October 2017 between David Rowland and Mr Rowland, the Authority has concluded that Mr Bolelyy did provide a copy of the Presentation to a representative of the Abu Dhabi sovereign wealth fund during the trip to Abu Dhabi. Accordingly, the Authority considers that it is appropriate to state that the Presentation was “disseminated”.

76. The Authority refers to the fact that between April 2014 and June 2018 (which includes the Relevant Period) the Firm’s website referred to David Rowland as its Honorary President and that, during the telephone call on 19 October 2017, David Rowland stated to Mr Rowland “*don’t let’s put anything on the Bank emails...and you can put that Vladimir [Bolelyy], make him have one on, with Liwathon...and as soon as we can we take him off the Bank’s payroll*”. The Authority infers that, in practice, David Rowland had a level of influence and management within the Firm.

77. In the telephone call between David Rowland and Mr Rowland on 12 October 2017, David Rowland asked Mr Rowland how he thought the “*thing in the Indian paper got there*”. Mr Rowland replied “*probably, I assume – probably a leak from their office I would imagine*”. Mr Rowland then said he was aware that the content of the Presentation had been discussed with “*their*” office. The Authority infers that “*their office*” refers

to the office of the Abu Dhabi sovereign wealth fund, which had been provided with a copy of the Presentation during the visit. Mr Rowland also stated to David Rowland *"Never been talked to anyone else"*. The Authority infers that Mr Rowland was saying that the Presentation had not been discussed with anyone other than the Abu Dhabi sovereign wealth fund. Mr Rowland appeared to regard publication of the Firm's involvement as *"a badge of honour when we go and see them next time"*, and David Rowland stated that *"you can, we can capitalise on this"* [with respect to the Abu Dhabi sovereign wealth fund]. The Authority infers that at the time of the telephone calls David Rowland is likely to have been aware that the Presentation had been provided to the Abu Dhabi sovereign wealth fund.