
FINAL NOTICE

To: Alberto Micalizzi
Date of Birth: 8 September 1968
Individual Reference Number: AXM02173
Date: 18 March 2015

1. ACTION

For the reasons given in this notice, the Authority hereby:

- (a) imposes on Alberto Micalizzi, under section 66 of the Act, a financial penalty of £2,700,000 for failure to comply with Statement of Principle 1 of the Authority's Statements of Principle for Approved Persons; and
- (b) makes an order, taking effect from the date specified above, under section 56 of the Act, prohibiting Mr Micalizzi from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm.

2. REASONS

- 2.1. By its Decision Notice dated 20 March 2012, the Authority gave Mr Micalizzi notice that, in light of its findings that he acted without integrity as chief executive officer of Dynamic Decisions Capital Management Limited and thereby breached

Statement of Principle 1 and is not a fit and proper person to perform any function as described above, it had decided to impose on him a financial penalty of £3,000,000, withdraw his approval to carry out controlled functions at that firm and impose a prohibition order on him in the above terms.

2.2. On 15 May 2012 Mr Micalizzi referred the matter to the Tribunal. In its written decision, released on 29 July 2014, the Tribunal confirmed that Mr Micalizzi had indeed breached Statement of Principle 1, although not to the degree found by the Authority such that that penalty should be reduced to £2,700,000.

2.3. The Tribunal also found that Mr Micalizzi is not fit and proper and should be prohibited as described above. The Tribunal, lastly, directed the withdrawal of that approval but Mr Micalizzi had, before the date of that decision, already ceased to be so approved.

2.4. That written decision can be found on the Tribunal's website at:

<http://www.tribunals.gov.uk/financeandtax/Documents/decisions/Micalizzi-v-FCA.pdf>

2.5. Mr Micalizzi applied for permission from the Court of Appeal to appeal that decision of the Tribunal. By an order dated 31 December 2014, the Court of Appeal denied that permission without an oral hearing but having considered Mr Micalizzi's relevant written submissions. Mr Micalizzi did not then seek an oral hearing of that application. The deadline for him to do so has passed.

2.6. In light of the above, the Authority has issued this Final Notice.

2.7. The Tribunal's written decision sets out fully the Tribunal's reasons for determining the appropriate action for the Authority to take in relation to Mr Micalizzi as described above. It should therefore be read in full. Those reasons are incorporated herein by reference.

2.8. The Tribunal's conclusions, as to the facts and the appropriate outcomes, included the following (at paragraphs 461, 463, 465 and 486 of its written decision):

"We have concluded that Mr Micalizzi's conduct in the respects we have examined lacked integrity overall, and was in many instances dishonest."

"In [the Tribunal's] view, in those respects where we have made findings adverse to him, he continued to attempt to mislead this Tribunal with regard to those

matters in the same way as he had misled investors, lenders, the Authority and others."

"Given our findings there can be no doubt that a total prohibition must be placed on Mr Micalizzi. By reason of his dishonesty and lack of integrity he is not a fit and proper person."

"It is equally clear that Mr Micalizzi's conduct was misconduct which merits a substantial financial penalty."

"Taking all the circumstances into account, we regard Mr Micalizzi's misconduct to be at the most serious end of the scale. He was dishonest in a number of respects and overall he lacked integrity."

3. **DEFINITIONS**

The following definitions are used in this Final Notice:

the "Act" means the Financial Services and Markets Act 2000;

the "Authority" means the body corporate previously known as the Financial Services Authority and renamed on 1 April 2013 as the Financial Conduct Authority; and

the "Tribunal" means the Tax and Chancery Chamber of the Upper Tribunal.

4. **IMPORTANT PROCEDURAL MATTERS**

Statutory requirement for this notice

- 4.1. This notice is given under, and in accordance with, section 390 of the Act.

Manner and time for payment

- 4.2. The financial penalty imposed by this notice must be paid in full by Mr Micalizzi to the Authority no later than the date 21 days after the date of this notice.

If the financial penalty is not paid

- 4.3. If any of that financial penalty is outstanding on that latter date, the Authority may recover the outstanding amount as a debt owed by Mr Micalizzi to the Authority.

Publicity

- 4.4. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this notice relates.
- 4.5. Under those provisions, the Authority must publish such information about the matter to which this notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate.
- 4.6. However, the Authority may not publish such information if such publication would, in the opinion of the Authority, be unfair to, in this case, Mr Micalizzi or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.
- 4.7. The Authority intends to publish such information about the matter to which this notice relates as it considers appropriate.

Authority contact

- 4.8. For more information concerning this matter generally, contact Joanna Simon (direct line: 020 7066 7418) of the Enforcement and Market Oversight Division of the Authority.

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Therese Chambers
Head of Department
Enforcement and Market Oversight Division
Financial Conduct Authority