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FINAL NOTICE

To: **David Arden**

Reference
Number: **DTA01011**

Date: **2 July 2025**

1. ACTION

- 1.1. For the reasons given in this Final Notice, the Authority hereby imposes on Mr Arden a financial penalty of £100,950 pursuant to section 91 of the Financial Services and Markets Act 2000 (the "Act") for being knowingly concerned in a contravention by Metro Bank PLC ("Metro Bank") of Listing Rule 1.3.3R (misleading information not to be published).

2. REASONS FOR ACTION

- 2.1. By a Decision Notice dated 10 November 2022, the Authority notified Mr Arden that it had decided to impose on him a financial penalty pursuant to section 91 of the Act for having been knowingly concerned in a contravention by Metro Bank of Listing Rule 1.3.3R (misleading information not to be published).

- 2.2. On 7 December 2022, Mr Arden referred the Decision Notice to the Upper Tribunal (Tax and Chancery Chamber) ("the Tribunal"). The Tribunal released a written decision in respect of the reference on 16 June 2025, which can be found on the Tribunal's website:

https://assets.publishing.service.gov.uk/media/6851322c514cf0979e98765b/Donaldson_and_Arden_v_FCA_final_decision_for_issue.pdf

- 2.3. The Tribunal determined that Mr Arden had been knowingly concerned in a contravention by Metro Bank of Listing Rule 1.3.3R, and that the appropriate action for the Authority to take was to impose a financial penalty on Mr Arden of £100,950. The Tribunal remitted the reference to the Authority to give effect to its determination.
- 2.4. In light of the above, the Authority has issued this Final Notice.

3. PROCEDURAL MATTERS

- 3.1. This Final Notice is given to Mr Arden under and in accordance with section 390 of the Act.

Manner and time for payment

- 3.2. The financial penalty must be paid in full by Mr Arden to the Authority no later than 16 July 2025, 14 days from the date of this Final Notice.

If the financial penalty is not paid

- 3.3. If all or any of the financial penalty is outstanding after its due date for payment, the Authority may recover the outstanding amount as a debt owed by Mr Arden and due to the Authority.

Publicity

- 3.4. 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. 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. However, the Authority may not publish information if such publication would, in the opinion of the Authority, be unfair to Mr Arden or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.

- 3.5. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contacts

- 3.6. For more information concerning this matter generally, contact Samantha Carruthers at the Authority (direct line: 020 7066 3547 / email samantha.carruthers@fca.org.uk) or Stacey Barnes (direct line 0207 7066 4910 / email stacey.barnes@fca.org.uk).

Allegra Bell

Head of Department

Financial Conduct Authority, Enforcement and Market Oversight Division