Financial Services Authority

FINAL NOTICE

To: **Darren Morton**

Date of birth: **27 November 1972**

Date: **6 October 2009**

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS ("the FSA") gives you final notice of its decision to issue a public censure.

1 ACTION

1.1 The FSA gave you a Decision Notice dated 20 August 2009 which notified you that, for the reasons set out below, the FSA had decided to publish a statement to the effect that you have engaged in market abuse.

1.2 On 17 September 2009 you confirmed that you will not be referring the matter to the Financial Services and Markets Tribunal.

1.3 The public censure will be issued on 7 October 2009 and will take the form of this Final Notice, which will be published on the FSA's website.

2 REASONS FOR THE ACTION

Summary of the conduct in issue

2.1 The FSA considers that, as a result of Mr Morton's authorisation of sales by K2 Corporation ("K2") of Barclays Bank PLC ("Barclays") Floating Rate Notes ("FRNs") ahead of a new Barclays FRN issue on 15 March 2007, Mr Morton engaged in market abuse contrary to section 118(2) of the Financial Services and Markets Act ("the Act").

2.2 On the morning of 15 March 2007, Mr Morton received inside information in relation to a proposed new issue of Barclays FRNs. Shortly after this, Mr Morton authorised the sale of a total of $65 million Barclays FRNs from K2's existing portfolio holdings in two transactions to counterparties who were unaware of the new issue and then placed an order on behalf of K2 for $200 million of the new issue.

2.3 The new Barclays issue was announced to the market at 15:16 on 15 March 2007.

2.4 The counterparties recognised mark to market losses of $66,000 on their trades with K2, on the day of the announcement of the new issue. They both requested K2 to reverse the trades on the basis that they would have bid at a lower price had they known a new comparable issue was imminent.

2.5 Mr Morton dealt on the basis of inside information about a new issue from BarCap by authorising the sales. His behaviour was therefore in breach of section 118(2) of.the Act.

2.6 Mr Morton did not believe that his actions amounted to market abuse but he had a responsibility to consider whether the information was capable of being inside information. He should have realised that the information he received about the new Barclays issue was inside information and consequently should not have authorised the sales.

3 RELEVANT REGULATORY PROVISIONS

Market abuse

3.1 Market abuse is defined under section 118 of the Act as behaviour (whether by one person alone or by two or more persons jointly or in concert) which occurs in relation to qualifying investments admitted to trading on a prescribed market and falls within any one or more of the types of behaviour set out in subsections (2) to (8) of the Act.

3.2 Section 118(2) of the Act states:

"*The first type of behaviour is where an insider deals, or attempts to deal, in a qualifying investment or related investment on the basis of inside information relating to the investment in question.*" .

3.3 The relevant definition of a qualifying investment is within sections 118(1)(a)(i) of the Act, which refers to qualifying investments which are admitted to trading on a prescribed market.

3.4 The relevant provision defining an insider under section 118B is:

"*any person who has inside information –*
(c) as a result of having access to the information through the exercise of his employment, profession or duties"

3.5 Inside information is defined in section 118C(2) as:

"*information of a precise nature which-*
(a) is not generally available,
(b) relates, directly or indirectly, to one or more issuers of the qualifying investments or to one or more of the qualifying investments, and
(c) would, if generally available, be likely to have a significant effect on the price of the qualifying investments or on the price of related investments"

3.6 Under section 118C(5) information is precise if it:

"(a) indicates circumstances that exist or may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to occur, and

b) is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of qualifying investments or related investments."

3.7 Under section 118C(6) information would be likely to have a significant effect on price "*if and only if it is information of a kind which a reasonable investor would be likely to use as part of the basis of his investment decisions*".

3.8 Under section 118C(8) "*information which can be obtained by research or analysis conducted by, or on behalf of, users of a market is to be regarded as being generally available to them.*"

3.9 Under section 123(1) of the Act:

"If the Authority is satisfied that a person ('A')

(a) *is or has engaged in market abuse, or*

(b) by taking or refraining from taking any action has required or encouraged another person or persons to engage in behaviour which, if engaged in by A, would amount to market abuse,

it may impose on him a penalty of such amount as it considers appropriate."

3.10 Section 123(2) states:

"But the Authority may not impose a penalty on a person if, having considered any representations made to it in response to a warning notice, there are reasonable grounds for it to be satisfied that –

(a) he believed, on reasonable grounds, that his behaviour did not fall within paragraph (a) or (b) of subsection (1), or

(b) he took all reasonable precautions and exercised all due diligence to avoid behaving in a way which fell within paragraph (a) or (b) of that subsection."

3.11 The FSA has issued the Code of Market Conduct ("MAR") pursuant to section 119 of the Act. Under section 122 of the Act, MAR may be relied upon in so far as it indicates whether or not particular behaviour should be taken to amount to market abuse. The following parts of MAR have particular relevance to this case.

3.12 MAR 1.2.3G states that section 118(1) does not require the person engaging in the behaviour to have intended to commit market abuse.

3.13 MAR 1.3.4E states "*in the opinion of the FSA, if the inside information is the reason for, or a material influence on, the decision to deal or attempt to deal, that indicates that the person's behaviour is "on the basis of" inside information*".

3.14 MAR 1.2.12E sets out factors which the FSA would take into account in determining whether or not information is generally available and are indications that it is. These include whether the information has been disclosed to a prescribed market, is contained in records open to the public or can be obtained from analysing or developing other information which is generally available.

Statement under section 123 (3)

3.15 The FSA is entitled under section 123(3) of the Act to exercise its power to publish a statement to the effect that he has engaged in market abuse.

3.16 The FSA's approach to exercising its main enforcement powers and policy on the imposition of financial penalties is set out in the Decision Procedure & Penalties manual ("DEPP") and the Enforcement Guide ("EG"). As this matter relates to events prior to the introduction of EG and DEPP (28 August 2007), the FSA has also had regard to the previous relevant policies set out in the Enforcement Manual.

4 FACTS AND MATTERS RELIED UPON

Background

4.1 At the relevant time, Mr Morton was a director within Dresdner Kleinwort, the investment banking division of Dresdner Bank AG ("Dresdner") and co-head of the Portfolio Management Team within Dresdner's Structured Investment Unit ("SCI") which manages the bank's Structured Investment Vehicle (K2). Mr Morton had approval to undertake the customer controlled function on behalf of Dresdner (CF 30).

4.2 In March 2007, lower tier two (a category of subordinated debt) FRNs made up a quarter of K2's portfolio and were regarded as a core aspect of their business.

K2 trades in Barclays FRNs on 15 March 2007

4.3 On the morning of Thursday 15 March 2007 Barclays provided a working mandate for Barclays Capital ("BarCap") to contact key investors to ascertain their appetite for a proposed new issue.

4.4 At 10:02 on 15 March 2007, BarCap contacted K2 and spoke with Mr Morton. K2 was one of BarCap's top three accounts for lower tier two FRNs and BarCap regarded it as essential to have a lead order from those accounts in order to successfully launch a new issue of this nature.

4.5 During the 10:02 telephone call, the BarCap salesperson told Mr Morton that a new issue would probably be announced the following Tuesday unless the market became very volatile and that he was being given "*a very early heads up*".

4.6 Mr Morton was informed that:

1) BarCap had been given a mandate by Barclays' Treasury to contact key investors to gauge appetite before the new issue was made public;

2) he should keep the information to himself and within his firm;

3) the new issue would be "*a Barclays lower tier two transaction*" in "*US dollars*" and that the structure would be a "*10 year non call five or thereabouts*";

4) the size of the deal would be "*about a billion dollars*"; and

5) (in respect of the discount margin) "*the spread's going to be 20 area*", meaning LIBOR plus 20 basis points.

4.7 Following receipt of this information, Mr Morton authorised a sale of $30 million Barclays FRNs, maturing 11 September 2017 ("the September FRNs"), at a discount margin of LIBOR plus 16.1 basis points.

4.8 At 11:57, at the same time as the trade of $30 million of the September FRNs, Mr Morton informed the BarCap salesperson that K2 would have an appetite for $200 million of the new issue at the proposed discount margin of LIBOR plus 20 basis points. BarCap informed Mr Morton that *"Nowt will happen, we think until Tuesday… we will be back to you possibly for an update on Monday, but almost certainly by Tuesday, okay?"*

4.9 Once BarCap had received positive indications of appetite from K2 and two other key accounts, further selected accounts were contacted by BarCap to gauge their appetite ahead of the announcement.

4.10 At 13:40, BarCap told Mr Morton that "*it might happen that we might in fact just go ahead and just announce it today*" which was a change from the earlier indication of an announcement within four working days and is in fact what happened. Mr Morton confirmed K2's order as firm for $200 million of the new issue.

4.11 Approximately three minutes after this conversation concluded, at 13:45, a bid was sought by K2 to sell a further $35 million of the September FRNs. At 14:06, with Mr Morton's authorisation, K2 accepted a bid from a counterparty and sold $35 million of the September FRNs, which represented the remainder of this holding in the portfolio. These were sold at a discount margin of LIBOR plus 16.4.

4.12 The sales of a total of $65 million September FRNs were made at a time when Mr Morton was in possession of the information regarding the potential new issue described above, which was likely to have an impact on the market for September FRNs.

4.13 At 15:16, the new Barclays issue was announced by BarCap. This was formally priced and allocated on the following day. The terms of the new issue were effectively the same as had been given to Mr Morton by BarCap in the 10:02 call ahead of the announcement, save that the size of the new issue had been increased from one billion to one and a half billion dollars.

4.14 Shortly after the announcement of the new issue, both counterparties who had been sold the September FRNs made complaints to K2 stating that they would have bid a lower price had they known of a new Barclays issue coming later that day. Both requested that Mr Morton reverse the trades.

4.15 Mr Morton spoke with both the counterparties concerned and told them that he did not know the timing of the new issue had been accelerated to the 15 March. Mr Morton did not inform senior management within SCI or compliance that he had received inside information about the new issue.

4.16 The two counterparties recognised mark to market losses of $66,000 on 15 March 2007 as a direct result of the purchases of the September FRNs. Following complaints by the counterparties, Mr Morton, on behalf of K2, made an offer of a compromise the following day. This was accepted by one of the counterparties.

5 REPRESENTATIONS

5.1 Mr Morton's representations dealt in detail with his contention that his actions did not amount to market abuse and that he did not believe them to be so. He argued that the FSA had not properly analysed the available evidence and where there was a conflict of evidence, preferred the evidence of others to support the case against him. He further stated that, in all the circumstances, the FSA is not entitled to impose a penalty on him in respect of his behaviour.

5.2 On a general point, on the issue of the appropriate standard of proof to be applied, it was asserted that the standard should be on a balance of probabilities and the burden on the FSA is high given that this is a case of alleged market abuse. The consequences of a finding of market abuse against Mr Morton would be very serious personally and professionally.

5.3 In explaining why he considered that he had not committed market abuse, Mr Morton referred to the detail of the requirements of section 118C of the Act and why he did not fall within its' remit. He argued that the information it was alleged he received was:

(a) not "precise" for the purposes of section 118C(2)

(b) not information which "would, if generally available, be likely to have a significant effect on the price of qualifying investments" under section 118C(5); and

(c) not "of a kind which a reasonable investor would be likely to use as part of the basis of his investment decisions" for the purposes of section 118C(6).

5.4 Mr Morton went on to argue that even if the FSA did make a finding of market abuse against him, the defence under section 123(2)(a) applied in that he believed on reasonable grounds that he had not engaged in market abuse and had not required or encouraged another person to do so. He represented that it was the generally held view that information of the kind conveyed to him was not "relevant", "inside" or "price sensitive" and it was perfectly acceptable to trade ahead of new issues in the market.

5.5 He further represented that even if the FSA was to find he had engaged in market abuse and find that the defence in section 123(2)(a) did not apply, he had not acted recklessly or deliberately. Mr Morton reinforced this point by denying his behaviour was in any way dishonest or lacked integrity. At most, it was argued, Mr Morton's behaviour was inadvertent, although that was not of course admitted.

5.6 With regard to the substantive facts, Mr Morton explained that premarketing sounding out or book building prior to formal deal launches were standard market practice and occurred regularly. He emphasised that the established view of market participants at the time was that until a deal closed, no information could be specific or price sensitive. Furthermore, there was nothing unusual about this matter nor were there any factors which would or should have alerted him to the potential for the information to be treated, as alleged, as inside information.

5.7 Mr Morton also made representations on the workings of the OTC credit markets and explained how they are operationally different to the equity markets. He informed the FSA that there is no single debt issue which defines an issuer in the same way that there is a common equity share of a company and while the price of an equity can be observed on an exchange, this is not the case for debt issues. Dealers in the OTC credit markets will make their own prices and each bond will find its own level.

5.8 Mr Morton further explained that K2 bought approximately 70% of its securities in the new issue market. This is relevant as Mr Morton stated that despite the volume of new issues he could only remember one other occasion when he or his colleagues were made "insiders" to the transaction. New issues were openly discussed within the team and it was not considered necessary to enforce any level of security.

5.9 It was in this context that Mr Morton received the first call at 10:02. Mr Morton confirmed his view that there was nothing unusual about the call received from the sales person at BarCap at 10.02am on 15 March 2007. He represented that the broad characteristics of a potential deal were outlined and this was consistent with the standard market practice. There was nothing in the call to put him on enquiry. The call was typical of many calls received by his team enquiring as to the likely appetite for a potential new issue. Also, the terms of the potential deal were still under discussion, particularly the timing of the new issue.

5.10 As regards the passing of the information in the call at 10:02, Mr Morton stated that he simply turned around and relayed the call "pretty much verbatim" to Mr Parry. Mr Morton confirmed he did not consider there to be any impropriety in the call, it was simply routine and he dealt with it as he would any other call and passed it on to his colleagues to deal with.

5.11 Mr Morton challenged the FSA's assertion that he should have informed the co-head of SCI about the call. He informed the FSA that when the call was played back to him, the co-head did not consider there to be anything in the call which should have been brought to his attention. He considered it to be routine and a matter which Mr Morton could have and did deal with by himself.

5.12 Mr Morton explained his understanding of the information given to him by Barcap as to the timing of the new issue. He said that he did not recollect BarCap updating him as to the timing in the call at 13:40. This was a relatively lengthy, legalistic and

exhausting discussion about a completely unrelated matter and the fact that the timing of the potential transaction may change to sooner came at the end of the main content of the call. Mr Morton believed he must have either missed that point or taken it to mean something else. However, Mr Morton stressed that he was not being untruthful or attempting to deliberately mislead the FSA or clients with regard to his understanding. Mr Morton confirmed that he had passed the content of the 10:02 call to Mr Parry but could not recollect with any certainty discussing either the 11:57 or 13:40 call.

5.13 Furthermore, Mr Morton argued that the language of the telephone calls could not be regarded as precise. The discussion was couched in terms of it being a potential new issue with no certainty or even reasonable expectation that the new issue would materialise. Mr Morton challenged the FSA's interpretation of some of the words used in the various conversations arguing that the FSA had selectively applied a meaning with the benefit of hindsight and an interpretation which supported their allegations.

5.14 Mr Morton referred to the views of other colleagues and practitioners as to whether his conversations could be regarded as inside information and represented that they did not. He represented that even in the opinion of his colleagues it was fair and common practice to sell ahead of a new issue.

5.15 Mr Morton represented that he was initially surprised at the response of the counterparties to the trades. However, he argued this may just have been an immediate reaction to what the counterparties thought may have happened. In reality, the next day, Mr Morton was able to deal in the securities at only a small change in price from what they had been before. Mr Morton stated that the securities were not price sensitive such that trading in them would be regarded as abusive. In his view, as new issues happened all the time, they should not and in this case did not have a significant effect on the price. Furthermore, Mr Morton discussed the trades with his co-head of business who did not consider it necessary to unwind the trades. The reason for offering the compromise to the counterparties was not that it was an admission of fault but simply to maintain good personal business relationships with them. In a tight knit working community, this was clearly very important.

5.16 Mr Morton stated that even if he had heard the call at 13:40 clearly and it was hypothetically more explicit than the call actually made, he would not have considered it to be an issue and thought it proper to continue with the trade. He confirmed he was aware that some information may be regarded as confidential and price sensitive but did not think that applied to the information in this case. He said he was not trying to actively mislead by doing a trade at a lower price, namely 16 or 17, knowing that a related new issue was coming out at 20.

5.17 Mr Morton also challenged the FSA's statement that the new issue was publicly announced at 15:16 on 15 March 2007. He stated that there is much less formality and clarity surrounding new issues brought to the market on the OTC credit market and therefore the precise time of the announcement could not be certain.

5.18 Mr Morton represented that the FSA had not been consistent in their application of the rules in that others who had received calls similar to those received by him had not had action brought against them for market abuse. Mr Morton referred to a specific call

with a member of his office and argued that the detail in the call was similar to that in his call but after considering the evidence, the FSA had decided that the call was not sufficiently precise. Mr Morton said that this showed that the FSA were behaving inconsistently and that the market in OTC securities, as he had described above did not recognise information presented in this manner as being inside information.

5.19 Mr Morton reiterated throughout that there was no premeditation or intention to engage in market abuse or to place himself or his colleagues in a situation where they used information to their advantage. There was also no reason or motive for him to engage in market abuse and he would not have done anything he knew to be wrong. He had not benefitted personally and there was no apparent reason for him to have acted in the manner alleged.

5.20 The FSA was also referred to a letter issued by the International Capital Market Association ("ICMA") dated 31 March 2009 which was recently issued guidance to the market about market abuse issues. He represented that ICMA had only just introduced this guidance. None was available on this issue prior to this date, which went to support his representations about general market expectations.

6 CONCLUSION

6.1 Having considered Mr Morton's representations, the FSA is satisfied that Mr Morton engaged in market abuse in breach of section 118(2) of the Act. Mr Morton received inside information in relation to a proposed new issue of Barclays FRNs and dealt on the basis of that information. The substantive requirements of market abuse are set out further below.

6.2 The September FRNs were at the material time admitted to trading on a prescribed market, namely the London Stock Exchange. They were therefore within the definition of qualifying investments for the purposes of section 118(1).

6.3 Mr Morton had received the following information about the prospective new issue at 10:02 on 15 March:

i) A mandate had been granted by Barclays Treasury for a new issue;
ii) Barclays' name as the issuer;
iii) The issue was to be a lower tier two FRN;
iv) The structure of the new issue would be ten years to maturity and callable after a period of five years;
v) The currency was to be US dollars;
vi) The proposed discount margin was to be LIBOR plus 20 basis points;
vii) The proposed size of the deal was to be about a billion US dollars; and
viii) The proposed timing was in four working days time.

6.4 In the 11:57 call, when Mr Morton indicated his level of interest in the new issue, he was told that nothing would happen before Tuesday and that Mr Lawler would "possibly" have an update on Monday but "almost certainly" by Tuesday.

6.5 Following the call at 13:40, Mr Morton did not appreciate that the new issue might be announced later that day.

6.6 BarCap was a reliable source of information about the new issue. Absolute certainty is rarely present in the new issue process due to a variety of factors such as uncertain investor appetite and changing market conditions. In this instance, however, the fact that a mandate had been granted by Barclays Treasury together with the precise nature of the information provided Mr Morton with a reasonable expectation that a new issue would be announced the following Tuesday. This information was precise, for the purposes of section 118C(2) and (5) of the Act.

6.7 This information was not generally available to those using the market for the purposes of section 118C(2), either at the time it was disclosed to Mr Morton or at the time of either of the sales of the September FRNs.

6.8 Further, Mr Morton had been informed by BarCap that the information in respect of the proposed new issue was not public and ahead of an announcement and had been told to keep the information confidential.

6.9 This information was likely to affect a reasonable investor's decision to buy or sell September FRNs as well as the terms on which he would be prepared to do so as the discount margin of the new issue was almost four basis points cheaper than the trading levels of the September FRNs. In the context of market conditions of March 2007 this difference in pricing was such that it would have been regarded to be material to the bid for the September FRNs. Furthermore, the size of the new issue was proposed to be double the size of the September FRN issue which was material information as it would increase liquidity in the secondary market for the new issue. Thus the new issue was likely to have a significant impact on the price of the September FRNs albeit for a relatively short period. This information was likely to have a significant price effect, for the purposes of section 118C(2) and (6) of the Act.

6.10 Mr Morton's decision to authorise the sale of the September FRNs was therefore on the basis of inside information for the purposes of section 118(2) of the Act.

6.11 The FSA notes Mr Morton's representations on the market practice prevalent at the time. It also accepts that Mr Morton believed that his behaviour did not amount to market abuse. In the absence of any guidance from ICMA the only specific guidance available to Mr Morton were the interim guidelines from Dresdner where "in the past it has been determined that SCI is not routinely privy to price sensitive non-public [information]". Consequently, in these circumstances it is noted that Mr Morton was working in an environment where until a deal had closed, the accepted view was that, in the absence of information generally regarded as inside information, that information was not regarded as specific or price sensitive and therefore any activity related to such information could not be abusive.

6.12 Although the FSA finds that Mr Morton believed he had not received inside information the FSA does not accept his representations that his belief was reasonable. The FSA finds that he had a responsibility to consider whether the information was capable of being inside information, regardless of the market practice and the guidance from his compliance department. The fact of the market practice at the time is not sufficient to satisfy the FSA that there are reasonable grounds for it to be satisfied that Mr Morton did not engage in market abuse under S123 (2) (a). The FSA finds that the

information available to Mr Morton enabled him to be in a more advantageous position given that he knew about the new issue.

6.13 The FSA notes that the burden of proof in a case of serious market abuse is high and that the standard of proof is on a balance of probabilities.

7 SANCTION

Statement under section 123 (3)

7.1 The principal purpose of imposing a sanction is to promote high standards of regulatory and/or market conduct by deterring persons who have committed breaches from committing further breaches, helping to deter other persons from committing similar breaches and demonstrating generally the benefits of compliant behaviour.

7.2 In determining the appropriate sanction, the FSA will take into account all the circumstances of a particular case. These include the nature and seriousness of the abuse, the person's conduct following the abuse (including their co-operation with the FSA's investigation), the nature of the market that has been abused, the likelihood of behaviour of the same type being repeated and the need to deter such behaviour, and the previous history of the person concerned.

7.3 In enforcing the market abuse regime, the FSA's priority is to protect prescribed markets from any damage to their fairness and efficiency caused by the misuse of information in relation to the market in question. Effective and appropriate use of the power to impose the appropriate sanction for market abuse will help to maintain confidence in the UK financial system by demonstrating that high standards of market conduct are enforced in the UK financial markets. The public enforcement of these standards also furthers public awareness and the FSA's protection of consumers' objective, as well as deterring potential future market abuse.

7.4 The FSA has had particular regard to whether the imposition of a financial penalty as well as the imposition of a prohibition order would be the most appropriate sanction. However, having taken account of all the circumstances in this case and the guidance set out in DEPP 6, the FSA has decided that a statement under section 123 (3) is the appropriate sanction. In the circumstances of this particular case the FSA's priorities of deterrence, protecting prescribed markets and the protection of consumers are achieved by this sanction.

7.5 The FSA notes that Mr Morton was an approved person, experienced market professional and in a position of trust. These are also relevant factors in considering the appropriate sanction. However, the FSA accepts he did not believe that he acted in an abusive manner.

7.6 The FSA has also had regard to the following mitigating factors:

a) Mr Morton did not make any personal profit;
b) Mr Morton has subsequently undertaken further training in market abuse;
c) No clear guidance was provided to Mr Morton or the OTC credit markets; and
d) Mr Morton has no adverse previous disciplinary record or compliance history.

7.7 In the event that the FSA had found Mr Morton to have acted deliberately, recklessly or in breach of compliance department guidelines, the FSA would have imposed a higher penalty, including a prohibition. This would have called into question his fitness and propriety as an approved person and would have resulted in a more severe penalty, including a financial penalty and a prohibition.

8 DECISION MAKER

8.1 The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

9 IMPORTANT

9.1 This Final Notice is given to you in accordance with section 390 of the Act. The following statutory rights are important.

Confidentiality and publicity

9.2 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 FSA must publish such information about the matter to which this Notice relates as the FSA considers appropriate. The information may be published in such manner as the FSA considers appropriate. However, the FSA may not publish information if such publication would, in the opinion of the FSA, be unfair to you or prejudicial to the interests of consumers.

9.3 The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA contacts

9.4 For more information concerning this matter generally, contact Helena Varney (direct line: 020 7066 1294) or Roshnee Shah (direct line: 020 7066 1430) at the FSA.

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Tracey McDermott
Head of Department
FSA Enforcement Division