
FINAL NOTICE

To: **Robin Crispin William Odey**

Reference
Number: **RCO01013**

Date: **30 September 2026**

1. ACTION

1.1. For the reasons given in this Final Notice, the Authority hereby:

- (1) imposes on Robin Crispin William Odey ("Mr Odey") a financial penalty of £1,529,374, pursuant to section 66 of the Financial Services and Markets Act 2000 ("the Act"); and
- (2) makes an order which takes effect from the date of this Notice, prohibiting Mr Odey from performing any function in relation to any regulated activity carried on by an authorised person, exempt person, or exempt professional firm pursuant to section 56 of the Act.

2. REASONS FOR ACTION

2.1. By a Decision Notice dated 3 March 2025, the Authority notified Mr Odey (who was the founder and majority owner of Odey Asset

Management LLP ("OAM"), an investment management and advisory firm) that it had decided to:

- (1) impose a financial penalty of £1,835,200 on him in respect of his breach of Individual Conduct Rule 1 ("ICR 1") of the Authority's Code of Conduct, which required him to act with integrity; and
- (2) make an order prohibiting Mr Odey from performing any function in relation to any regulated activity carried on by an authorised person, exempt person, or exempt professional firm.

2.2. On 5 March 2025, Mr Odey referred the Decision Notice to the Upper Tribunal (Tax and Chancery Chamber) ("the Tribunal"). By a decision issued on 14 September 2026, the Tribunal found that each of the five allegations made by the Authority had been established and that Mr Odey had demonstrated a lack of integrity in breach of ICR 1. It found that he had:

- (1) Removed the Executive Committee of OAM on two occasions to deliberately frustrate OAM's disciplinary process and limit his personal accountability. His actions were motivated by self-interest to avoid the risk of dismissal.
- (2) Demonstrated a reckless disregard for OAM's governance and compliance with regulatory rules, prioritising his own interests at the risk of detriment to OAM and its clients.
- (3) Risked entrenching a culture at OAM which had normalised inappropriate behaviour by him towards female employees and had made employees reticent to raise concerns.
- (4) Lacked candour in his dealings with OAM, its clients and investors and the Authority, and at times in his evidence in the Tribunal proceedings.
- (5) Made a false assertion of fact to the Authority.

2.3. The Tribunal directed the Authority to impose on Mr Odey a financial penalty of £1,529,374 pursuant to section 66 of the Act for failure to comply with ICR 1. The Tribunal also dismissed the reference in relation to the Authority's decision to make a prohibition order against Mr Odey.

2.4. The Tribunal's decision can be found at:

[Robin Crispin Odey v FCA final Decision for release.pdf](#)

2.5. The judgment sets out the Tribunal's detailed reasons and should therefore be read in full.

2.6. In light of the above and in accordance with the Tribunal's directions, the Authority gives Mr Odey this Final Notice.

3. PROCEDURAL MATTERS

3.1. This Notice is given to Mr Odey in accordance with Section 390 of the Act.

Manner and Time of payment

3.2. The financial penalty must be paid in full by Mr Odey to the Authority by no later than 14 October 2026, being 14 days from the date of this Final Notice.

If the financial penalty is not paid

3.3. If all or any of the penalty is outstanding thereafter, the Authority may recover the outstanding amount as a debt owed by Mr Odey 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 Final Notice relates. Under those provisions, the Authority must publish such information about the matter to which this Final 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 Odey or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contact

- 3.5. For more information concerning this matter generally, contact Adil Rana (direct line: 020 7066 5800 / email: Adil.Rana@fca.org.uk).

Dee O’Sullivan
Head of Department

**Financial Conduct Authority, Enforcement and Market Oversight
Division**