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## FINAL NOTICE

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**To:** Sachin Surendra Karpe

**Individual Reference Number:** SXX01189

**Date of birth:** 29 May 1967

**Date:** 27 June 2012

### ACTION

1. For the reasons given in this notice, the FSA hereby:
  - a) imposes on Mr Karpe a financial penalty of £1,250,000; and
  - b) makes an order prohibiting Mr Karpe from performing any function in relation to any regulated activities carried on by any authorised or exempt persons, or exempt professional firm. This order takes effect from 27 June 2012.

### REASONS FOR ACTION

2. The FSA gave Mr Karpe a Decision Notice on 9 July 2010 which notified him that the FSA had decided to impose a financial penalty on him pursuant to section 66 of the Financial Services and Markets Act 2000 ("the Act") and make a prohibition order pursuant to section 56 of the Act.
3. On 2 August 2010, Mr Karpe referred this Decision Notice to the Upper Tribunal (Tax and Chancery Chamber) ("the Tribunal"). The written decision of the Tribunal was released on 15 May 2012 and can be found on the Tribunal's website.
4. The Tribunal determined that the FSA should impose on Mr Karpe a financial penalty of £1,250,000 pursuant to section 66 of the Act and make a prohibition order, pursuant to section 56 of the Act, prohibiting Mr Karpe from performing any function

in relation to any regulated activity carried on by any authorised or exempt person or exempt professional firm on the grounds that he is not a fit and proper person.

## **PROCEDURAL MATTERS**

5. This Final Notice is given under, and in accordance with, section 390 of the Act.

### **Manner of and time for Payment**

6. Mr Karpe must pay the financial penalty as follows:

- a) An instalment of £350,000 to be paid no later than 27 July 2012;
- b) Three equal instalments of £300,000 to be paid on 27 June 2013, 27 June 2014 and 27 June 2015.

### **If the financial penalty is not paid**

7. If all or any of the instalments of the financial penalty are outstanding beyond the date payment is due, the FSA may recover the full outstanding amount of the financial penalty as a debt owed by Mr Karpe and due to the FSA.

### **Publicity**

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

### **FSA contacts**

10. For more information concerning this matter generally, contact Nick Bayley (direct line: 020 7066 5342 /fax: 020 7066 5343) of the Enforcement and Financial Crime Division of the FSA.

**Jamie Symington**

**Head of Department**

**FSA Enforcement and Financial Crime Division**