

TAKE NOTICE: The FCA has issued a Notice of Discontinuance to the individual referred to in this Warning Notice Statement. This is because the FCA has decided not to take the action proposed in the Warning Notice dated 26 January 2017.

Warning Notice Statement 17/3

The Financial Conduct Authority (the FCA) gave an individual a Warning Notice on 26 January 2017 proposing to take action in respect of the conduct summarised in this statement.

IMPORTANT: A Warning Notice is not the final decision of the FCA. The individual has the right to make representations to the Regulatory Decisions Committee (RDC) which, in the light of those representations, will decide on the appropriate action and whether to issue a decision notice. The RDC is a Committee of the FCA board which decides whether the FCA should give certain statutory notices described as within its scope by the FCA's Handbook.

If a decision notice is issued, the individual has the right to refer the matter to the Upper Tribunal which would reach an independent decision on the appropriate action for the FCA to take, if any.

If either the RDC or the Upper Tribunal decides that no further action should be taken, the FCA will publish a notice of discontinuance provided it has the individual's consent.

The following is a summary of the reasons why the FCA gave the individual a Warning Notice:

- The FCA considers that, over the relevant period the individual, who was employed at a bank traded on inside information, in contravention of section 118(2) of the Act.
- In particular, the FCA considers that the individual:
 - Was an approved person and held a position of responsibility and trust;
 - Was an experienced industry professional and had received training on market abuse;
 - Traded in stocks with the intention of deriving a financial benefit and therefore deliberately committed market abuse;
 - Gained a substantial financial benefit directly as a result of the market abuse;
 - Committed market abuse over the course of an eight-month period.