

## 1. Warning Notice Statement 22/1

1.1 On 14 October 2021 the Financial Conduct Authority (the FCA) gave each of the following parties a warning notice, proposing to take action in respect of the conduct summarised in this statement:

- Banque Havilland SA;
- Certain individuals previously employed by Banque Havilland SA.

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**IMPORTANT:** A warning notice is not the final decision of the FCA. The firm and the individuals have 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 firm and the individuals have 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 firm's or the individuals' consent (as applicable).

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1.2 The following is a summary of the reasons why the FCA gave each of Banque Havilland and the individuals in question ("the relevant individuals") a warning notice:

- The FCA considers that between September and November 2017:
  - (a). Banque Havilland breached:
    - i. the FCA's Principles for Businesses by creating and disseminating a document ("the Presentation") which contained improper advice for potential clients. The Presentation set out a number of steps which could be taken to harm the economy of Qatar by using manipulative trading practices aimed at creating a false, or misleading, impression as to the market in or the price of Qatari bonds; and
    - ii. SYSC 6.1.1R (adequate policies and procedures) because, in creating and disseminating the Presentation, Banque Havilland exposed itself to the risk it might be used to further financial crime.
  - (b). The relevant individuals breached Individual Conduct Rule 1 (COCON 2.1.1R) (integrity) in relation to the roles they played regarding the Presentation.