

Warning Notice Statement 26/1

- 1.1 The Financial Conduct Authority (the FCA) gave an individual a warning notice dated 26 November 2025 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's Board.

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.

- 1.2 The following is a summary of the reasons why the FCA gave the individual a warning notice:
- The FCA considers that the individual, who was an employee at a large technology company, engaged in insider dealing on nine separate occasions in breach of Article 14(a) of the UK Market Abuse Regulation ("UK MAR") in the period 1 June 2021 to 16 July 2021.
- 1.3 In particular, the FCA considers that, during that period, the individual:
- had access to inside information ("the Information") through the exercise of their employment, profession or duties pursuant to Article 8(4)(c) of UK MAR;
 - on the basis of the Information, acquired financial instruments of a takeover target of the technology company ("the Target") on a multilateral trading facility; and
 - derived a direct financial benefit of nearly £20,000 from the sale of the Target's shares acquired in reliance on the Information.