

Decisions, decisions - examples of the Upper Tribunal showing its teeth

KEY:



Effect of Upper Tribunal Decision
 Name of applicant
 Initial RDC decision
 Upper Tribunal decision

Shading indicates the degree to which the fine was reduced by the Upper Tribunal.

Fine and prohibition order overturned
Jason Geddis
 £25,000 fine
 + prohibition order
 Public censure

Fine overturned
John Pottage
 £100,000 fine
 No misconduct,
 no penalty

Fine reduced by 80%
Thomas Reeh
 £170,000 fine
 (reduced to £50,000
 for financial hardship)
 + prohibition order
 Fine reduced to £10,000
 with no prohibition

Fine reduced by 28%
Christopher Ollerenshaw
 £70,000 fine
 + prohibition order
 Fine reduced to £50,000

Fine reduced by 87%, costs awarded
Angela Burns
 £154,800 fine
 + full prohibition
 Fine reduced to £20,000,
 prohibition limited to CF2
 function and awarded
 £100,000 in costs.

Fine overturned
Raymond Wagner
 £100,000 fine
 + prohibition order
 No fine, only
 a prohibition order

Fine and prohibition order overturned
David Hobbs
 £175,000 fine
 + prohibition order
 No action taken

Fine reduced by 10%
Alberto Micalizzi
 £3 million fine
 Fine reduced
 by £300,000

Integrity finding overturned
Tariq Carrimjee
 Found to lack integrity
 No lack of integrity,
 but lack of due skill,
 care and diligence

Third Party rights granted
Achilles Macris
 N/A
 Mr Macris had been identified
 in the FCA's Final Notice in
 respect of JP Morgan, so
 ought to have been allowed
 to make representations

Fine reduced by 50%, prohibition order overturned
Andrew Wilkins
 £100,000 fine
 + prohibition order
 Fine reduced to £50,000
 with no prohibition order

Late reference allowed
Christopher Ashton
 N/A
 Application to make
 reference out of time
 granted

Third Party rights granted
Christian Bittar
 N/A
 Mr Bittar had been identified
 in the FCA's Final Notice in
 respect of Deutsche Bank,
 so ought to have been allowed
 to make representations

Split trial refused
Stewart Ford and others
 N/A
 FCA's application for
 a split trial not granted

Permission to carry out regulated activities granted
ABI FOL Consulting
 Applicant not fit and proper
 Application for
 permission granted

“ We...deplore the Authority's ...failure to retain a sense of proportion in its approach to this case. ”

Upper Tribunal in the case of Angela Burns

83%

The combined effect of the Upper Tribunal's decisions to reduce the total amount of fines imposed by the RDC in eight recent cases

Getting in touch

When you need a practical legal solution for your next business opportunity or challenge, please get in touch.



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