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## FINAL NOTICE

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**To:** Angie Littlewood a.k.a. Siew-Yoon Lew a.k.a. Angie Lew

**Address:** Flat 1  
Rosslyn Court  
10 Ornan Road  
London  
NW3 4PU

**Dated:** 31 May 2012

### 1. ACTION

- 1.1 The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (the "FSA") gave Angie Littlewood a.k.a. Siew-Yoon Lew a.k.a. Angie Lew ("Mrs Littlewood") a Decision Notice on 24 February 2012 (the "Decision Notice") which notified her that for the reasons set out below and pursuant to section 56 of the Financial Services and Markets Act 2000 (the "Act"), the FSA had decided to make an order prohibiting her from performing any function in relation to any regulated activity carried out by an authorised person, exempt person or exempt professional firm on the grounds she is not a fit and proper person (the "Prohibition Order").
- 1.2 Mrs Littlewood has not referred the matter to the Upper Tribunal (Tax and Chancery Chamber) within 28 days of the date of which the Decision Notice was given to her.
- 1.3 Accordingly, the FSA hereby makes an Order pursuant to section 56 of the Act. The Prohibition Order takes effect from 7 June 2012.

## **2. REASONS FOR THE ACTION**

2.1 By its Warning Notice dated 19 April 2011 (the "Warning Notice"), the FSA gave notice that it proposed to take the action described above and Mrs Littlewood was given the opportunity to make representations to the FSA about that proposed action.

2.2 No representations having been received by the FSA from Mrs Littlewood within the time allowed by the Warning Notice, the default procedures in DEPP 2.3.2G of the FSA's Decision Procedure and Penalties Manual permit the facts and matters described in the Warning Notice to be regarded as undisputed. In particular, on 8 October 2010 at Southwark Crown Court Mrs Littlewood entered guilty pleas to eight counts of insider dealing contrary to Part V of the Criminal Justice Act 1993. These convictions demonstrate a lack of honesty and integrity. On 2 February 2011 Mrs Littlewood was sentenced to a custodial sentence of 12 months suspended for 2 years. In sentencing the Judge stated:

*“Those rogue traders that let down the honest, discreet majority must be made to pay.”*

2.3 The FSA has therefore decided to take the action for the reasons described in the Warning Notice and Decision Notice to give this Final Notice. A copy of the relevant extract of the Warning Notice is attached to and forms part of this Final Notice.

## **3. DECISION MAKER**

3.1 The decision which gave rise to the obligation to give this Final Notice was made by the Acting Chairman of the Regulatory Decisions Committee.

## **4. IMPORTANT**

4.1 This Final Notice is given to Mrs Littlewood in accordance with section 390(1) of the Act.

### **Publicity**

4.2 Sections 391(4) and 391(7) of the Act apply to the publication of information about which this Final Notice relates. Under these provisions the FSA must publish such information about the matter to which this Final Notice relates as in the FSA

considers appropriate. The information may be published in such a 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 Mrs Littlewood or prejudicial to the interests of consumers.

**FSA contact**

- 4.3 For more information concerning this matter generally, you should contact Matthew Nunan (direct line: 020 7066 2672) or Evan Benge (direct line: 020 7066 1660) at the FSA.

**Matthew Nunan**

Acting Head of Department

FSA Enforcement and Financial Crime Division

**EXTRACT FROM WARNING NOTICE DATED 19 APRIL 2011 ISSUED BY THE  
FSA TO MRS LITTLEWOOD**

**Facts and matters relied on**

- 5.1 Mrs Littlewood worked in various corporate finance roles from 1998 to 2001. She was registered with the Securities and Futures Authority (“SFA”) from 10 April 2001 to 12 September 2001 to carry out functions in relation to securities.
- 5.2 Between 1998 and 2008 her husband, Christian Littlewood (“Mr Littlewood”), was employed by the investment bank Dresdner Kleinwort Wasserstein Ltd (“DKW”). Mr Littlewood was registered with the SFA from November 1998 to November 2001 to carry out functions in relation to securities. From 1 December 2001 to 2003 he was an FSA Approved Person holding Controlled Function CF21. From 2003 to 2007 he held Controlled Function CF23 and until the end of his employment with DKW in December 2007 he held Controlled Function CF30. Between 11 August 2008 and 31 March 2009, Mr Littlewood was employed as a Director at Shore Capital and Corporate Ltd (“Shore Capital”), holding Controlled Function CF30 and Controlled Function CF1.
- 5.3 As a result of his employment in both of these companies, Mr Littlewood had legitimate access to confidential, specific or precise information which, had it been made public, would have had a significant effect on the share price (“inside information”). On a number of occasions during this employment, he instigated a course of conduct that involved inappropriate disclosure of inside information to his wife and, through her, to another Singapore national Mr Helmy Omar Sa’aid (“Mr Sa’aid”), who was a friend of Mrs Littlewood.
- 5.4 Mrs Littlewood used the inside information obtained through her husband’s position to facilitate the placing of trades in eight separate stocks by herself or by Mr Sa’aid, on multiple occasions, just prior to announcements to the market. As a result of these trades, Mr Littlewood, his wife and Mr Sa’aid made profits of around £590,000.
- 5.5 Mrs Littlewood received a letter addressed to her in her maiden name from the FSA inquiring about her trading in 2005. Mr Littlewood and his wife then modified their

behaviour to seek to avoid detection in that Mrs Littlewood ceased trading personally and Mr Sa'aid became the sole trader for the joint enterprise.

- 5.6 Mrs Littlewood provided a false statement to the FSA in the course of the investigation. The statement was signed and contained a declaration of truth. Mrs Littlewood has acknowledged that the contents were untrue through her guilty pleas.
- 5.7 Mrs Littlewood engaged in a serious and sustained course of criminal insider dealing over a nine year period and which was only brought to an end by her arrest on 31 March 2009.

## **Conclusions**

- 6.1 The facts and matters described above lead the FSA to the following conclusions:
- (1) Mrs Littlewood has been convicted of criminal offences involving dishonesty of such seriousness as to justify a custodial sentence of 12 months, suspended for 2 years. Under section 79 of the Powers of the Criminal Court (Sentencing) Act 2000 the Court may only pass a custodial sentence where the offence is so serious that only such a sentence can be justified by the offence;
  - (2) Those convictions, and the admitted conduct which gave rise to them, go directly to impugn Mrs Littlewood's honesty, integrity and reputation and therefore to demonstrate that she is not a fit and proper person to perform any function in relation to any regulated activity carried on by any authorised person; and
  - (3) The FSA considers that because of the nature and seriousness of Mrs Littlewood's misconduct, and the severity of the risk she poses to confidence in the market generally, it is appropriate for the FSA to exercise its powers to make the prohibition order against Mrs Littlewood.