

## Warning Notice Statement 24/4

- 1.1 On 18 September 2024 the Financial Conduct Authority (“the FCA”) gave Crispin Odey (“Mr Odey”, IRN RCO01013) a warning notice 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 decision notices are 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 FCA considers that during the period from 24 December 2021 to 17 November 2022 (“the relevant period”), Mr Odey, who was a certification employee at Odey Asset Management LLP (“OAM”) and at times during this period held Senior Management Functions, breached Individual Conduct Rule 1 of the FCA’s Code of Conduct which required him to act with integrity.
- 1.3 In February 2021, OAM gave Mr Odey a Final Written Warning in relation to inappropriate behaviour. In late 2021, OAM scheduled a disciplinary hearing to consider whether Mr Odey had breached the Final Written Warning.
- 1.4 Mr Odey was due to attend the disciplinary hearing on 6 January 2022 but on 24 December 2021 he used his majority shareholding in OAM to remove the existing members of OAM’s Executive Committee (“ExCo”) and appoint himself as its sole member. On 6 January 2022, at an ExCo meeting for which he was the sole member, Mr Odey decided that the disciplinary hearing into his conduct would be indefinitely postponed since he said he was unable to conduct it with impartiality.
- 1.5 Mr Odey then appointed new ExCo members and resigned from ExCo on 12 January 2022. However, in the context of ongoing disagreement about how to proceed with the disciplinary hearing, on 31 March 2022 Mr Odey again used his majority shareholding to remove OAM’s ExCo members and appointed himself as the sole member of ExCo. He retained this position until he appointed two new members on 4 July 2022 and again resigned from ExCo. A third new member, a Non-Executive Board member, was appointed on 5 October 2022. OAM’s disciplinary hearing to consider Mr Odey’s conduct was eventually held in November 2022.
- 1.6 The FCA considers that during the relevant period Mr Odey demonstrated a lack of integrity in that his actions:
- were deliberately designed to frustrate OAM’s ongoing disciplinary process into his conduct, in order to protect his own interests; and
  - showed a reckless disregard for OAM’s governance and caused OAM to breach certain regulatory requirements.

- 1.7 In addition, Mr Odey's behaviour towards both OAM and the FCA lacked candour. He used improper means to protect his own interests and achieve his objectives; the reasons he gave for his dismissal of ExCo, and his conduct in his dealings with the FCA also support the finding that he lacks integrity.