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**FINAL NOTICE**

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**To:           PATRICK SEJEAN**

**Address:     2 Place de la Synagogue**  
**1204 Geneva**  
**Switzerland**

**Reference**  
**Number     SXP01410**

**Date:         24 January 2013**

**ACTION**

1. For the reasons given in this notice, the FSA hereby:
  - a) imposes on Mr Sejean a financial penalty for engaging in market abuse in the amount of £650,000;
  - b) makes an order prohibiting Mr Sejean from performing any function in relation to any regulated activity carried on by any authorised or exempt person or exempt professional firm on the grounds that he is not a fit and proper person. This order takes effect from 24 January 2013.

## **SUMMARY OF REASONS**

2. The FSA gave Mr Sejean a Decision Notice on 22 December 2010 which notified him that the FSA had decided to: impose a financial penalty on him in the amount of £550,000 pursuant to section 123(1) of the Act; pursuant to section 63 of the Act withdraw his approval given to him under section 61 of the Act to perform the CF30 function; and make a prohibition order pursuant to section 56 of the Act.
3. On 27 January 2011, Mr Sejean referred the Decision Notice to the Tribunal. He did not seek to challenge the FSA's finding of market abuse or the FSA's decision to make a prohibition order but made the referral on the basis that the financial penalty should be reduced on the grounds (among others) that it would cause him serious financial hardship. He subsequently ceased to be an approved person following the termination of his employment. The written decision of the Tribunal on the issue of prohibition and the amount of the financial penalty (absent any consideration of serious financial hardship) was released on 28 September 2012. The written decision of the Tribunal on the issue of serious financial hardship was released on 6 December 2012. Both decisions can be found on the Tribunal's website.
4. The Tribunal determined that the FSA should impose on Mr Sejean a financial penalty of £650,000 and that this should not be reduced on the grounds of serious financial hardship. The Tribunal also determined that the FSA should make a prohibition order prohibiting Mr Sejean from performing any function in relation to any regulated activity carried on by any authorised or exempt person or exempt professional firm.

## **DEFINITIONS**

5. The definitions below are used in this Final Notice.

"the Act" means the Financial Services and Markets Act 2000

"the FSA" means the Financial Services Authority

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber)

## **PROCEDURAL MATTERS**

6. This Final Notice is given under, and in accordance with, section 390 of the Act.

### **Manner of and time for Payment**

7. The financial penalty must be paid in full by Mr Sejean to the FSA by no later than 7 February 2013, 14 days from the date of the Final Notice.

**If the financial penalty is not paid**

8. If all or any of the financial penalty is outstanding on 8 February 2013, the FSA may recover the outstanding amount as a debt owed by Mr Sejean and due to the FSA.

**Publicity**

9. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this notice relates. Under those provisions, the FSA must publish such information about the matter to which this notice relates as the FSA considers appropriate. The information may be published in such 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 Mr Sejean or prejudicial to the interests of consumers.
10. The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

**FSA contacts**

11. For more information concerning this matter generally, you should contact Steven Clark (direct line: 020 7066 2172) of the Enforcement and Financial Crime Division of the FSA.

**Matthew Nunan**  
**Head of Department**  
**FSA Enforcement & Financial Crime Division**