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**FINAL NOTICE**

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**To:** **STEFAN CHALIGNÉ**

**Address:** **461 Route d’Hermance**  
**1248 Hermance**  
**Switzerland**

**Date:** **24 January 2013**

**ACTION**

1. For the reasons given in this notice, the FSA hereby:
  - a) imposes on Mr Chaligné a financial penalty for engaging in market abuse consisting of the following elements:
    - i) €362,950 disgorgement of benefit; and
    - ii) an additional penalty element of £900,000; and
  - b) makes an order prohibiting Mr Chaligné 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 Chaligné a Decision Notice on 22 December 2010 which notified him that the FSA had decided to impose a financial penalty on him pursuant to section 123(1) of the Act and make a prohibition order pursuant to section 56 of the Act.
3. On 19 January 2011, Mr Chaligné referred the Decision Notice to the Tribunal. The written decision of the Tribunal was released on 28 September 2012 and can be found on the Tribunal's website.
4. The Tribunal determined that the FSA should impose on Mr Chaligné a financial penalty for engaging in market abuse comprising a disgorgement element of €362,950 and a penalty element of £900,000 and should make a prohibition order prohibiting him 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 Chaligné 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 Chaligné 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 Chaligné 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**