
FINAL NOTICE

To: Ian Charles Hannam Individual
Reference
Number: ICH01012

Address: 9 South Street
London
W1K 2XA

Date: 17 July 2014

ACTION

1. For the reasons given in this notice, the Authority hereby imposes on Mr Hannam a financial penalty of £450,000 for engaging in market abuse.

REASONS FOR ACTION

2. On 27 February 2012 the Authority gave Mr Hannam a Decision Notice which notified him that pursuant to section 123(1) of the Financial Services and Markets Act 2000 ("the Act") the Authority had decided to impose a financial penalty on him of £450,000 for two instances of market abuse (improper disclosure) contrary to section 118(3) of the Act.

3. On 26 March 2012 Mr Hannam referred this decision to the Upper Tribunal (Tax and Chancery Chamber) ("the Tribunal"). The written decision of the Tribunal was released on 27 May 2014 and can be found on the Tribunal's website at <http://www.tribunals.gov.uk/financeandtax/Documents/decisions/Hannam-v-FCA.pdf>.
4. The Tribunal decided that Mr Hannam's actions in sending two emails on 9 September 2008 and 8 October 2008 constituted behaviour falling within section 118(3) of the Act and that he was thereby engaged in market abuse. His actions were not in the proper course of his employment. He was not able to take advantage of the defence provided in section 123(2) of the Act.
5. In an order made by consent on 11 July 2014 the Tribunal determined the reference by directing that the Authority should impose on Mr Hannam a financial penalty of £450,000 pursuant to section 123(1) of the Act.

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 Hannam to the Authority by no later than 7 August 2014.

If the financial penalty is not paid

8. If all, or any, of the financial penalty is outstanding on 7 August 2014, the Authority may recover the outstanding amount as a debt owed by Mr Hannam and due to the Authority.

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 Authority must publish such information about the matter to which this notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such publication would, in the opinion of the Authority, be unfair to Mr Hannam or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.
10. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contacts

11. For more information concerning this matter generally, contact Kevin Thorpe (0207 066 4450) or Clare Hitchcock (0207 066 1490) at the Enforcement and Financial Crime Division of the Authority.

Therese Chambers

**Head of Department, Enforcement and Financial Crime Division,
Financial Conduct Authority**