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Latest news

FSA: Richard Joseph

FSA has charged this individual with eight counts of insider dealing and two counts of money laundering. He attended City of London Magistrates Court on 11 January 2012 and will next appear at Southwark Crown Court on 6 March 2012. He is on conditional bail. (11/01/12) [Richard Joseph charged with insider dealing](#)

FSA: Unauthorised land banking firms

FSA has announced that it has secured interim injunctions and freezing orders from the High Court against amongst others St Clair Estates Limited, OFG Investments Limited, Option Land UK Limited, and GIG Properties Limited. The effect of the orders is to prevent any of the above companies from selling plots on a particular site of land pending further investigation by FSA and the conclusion of ongoing civil proceedings. FSA suspects that these companies were running a land banking operation which amounted to an unauthorised collective investment scheme. (21/12/11) [FSA secures interim injunctions and freezing orders to protect consumers from unauthorised land banking firms](#)

FSA: Two arrests made in FSA investigation into unauthorised financial advisors

FSA has announced that it has executed search warrants on three premises in the West Midlands in an operation with the West Midlands Police. Two individuals suspected of providing financial advice when not authorised to do so and making misleading statements to investors have been arrested, but not charged at this stage. (23/11/11) [Two arrests made in FSA investigation into unauthorised financial advisors](#)

FSA: Arrests made in land banking investigation

FSA notes that, with the assistance of the City of London Police, action was taken against five individuals suspected of involvement in land banking by way of an unauthorised collective investment scheme. Nobody has been charged at this stage in connection with FSA's investigation, which is ongoing. FSA cannot comment further at this time. (16/11/11) [Arrests made in FSA land banking investigation](#)

SFO: Innospec

SFO reports that Dennis Kerrison and Paul Jennings, former Innospec CEOs, have appeared before magistrates on charges surrounding alleged corrupt payments to gain public contracts in Indonesia. Paul Jennings is also charged in relation to Iraq. The case was transferred to Southwark Crown Court where both defendants will appear next in January 2012. (27/10/11) [Innospec Ltd: Two more executives charged with corruption | Press room | SFO - Serious Fraud Office](#)

FSA: UBS trading losses:

This short press release notes that FSA and FINMA are launching an independent investigation into the events surrounding the trading losses incurred by UBS AG in its London operations which will be conducted by a third party firm independent of UBS. It will focus: on the details of the unauthorised trading activity; on the control failures which permitted the activity to remain undetected; and will include an assessment of the overall strength of UBS's controls to prevent unauthorised or fraudulent trading activity in its Investment Bank. (16/09/11) [UBS trading losses: FSA and FINMA to launch investigation](#)

FSA: High Court injunction to stop market manipulation

FSA has announced that it has obtained an interim High Court injunction preventing a number of companies and individuals from manipulating the market in UK-listed shares. The injunction also freezes the assets of the companies. It has issued proceedings against Da Vinci Invest Ltd, a UK-registered but Swiss-based fund manager, a related Singapore-based company Da Vinci Invest PTE Ltd, and Mineworld Ltd, which is registered in the Seychelles, as well as Szabolcs Banya, Tamas Pornye and Gyorgi Brad (all of whom are resident in Switzerland and/or Hungary) who traded on behalf of those companies. FSA believes that these companies and individuals have committed market abuse by engaging in "layering", which created a misleading impression as to the supply and demand of shares. The companies and individuals traded across a number of UK trading platforms and FSA estimates that they made over £1m gross profit from this activity. FSA notes that its investigation, and the associated court case, will continue.(1/09/11) [FSA obtains High Court injunction to stop market manipulation](#)

FSA: Insider dealing charges

This press release notes that FSA has charged Thomas Ammann, an investment banker, with three counts of insider dealing contrary to s52 of the Criminal Justice Act 1993. Christina Weckwerth, who lives in Germany, has been charged with two counts of insider dealing contrary to s52 of the Criminal Justice Act 1993, and Jessica Mang, has been charged with one count of insider dealing contrary to s52 of the Criminal Justice Act 1993. Thomas Ammann and Christina Weckwerth have also been charged with one count of money laundering contrary to s327 POCA and Thomas Ammann has been charged with two counts of encouraging insider dealing, contrary to s52(2)(a) of the Criminal Justice Act 1993. The offences relate to trading in shares between February 2009 and November 2009 of Océ NV. (4/08/11) [Investment banker and two associates charged with insider dealing](#)

SFO: Ponzi suspect extradited from Spain

This press release reports that Richard Pollett, a suspect in the alleged fraudulent Gilher investment scheme, has been returned from Spain and appeared before Bradford Magistrates charged with conspiracy to defraud. This is in relation to an ongoing case in connection with an alleged Ponzi investment scheme that targeted UK based investors and expatriates living in Spain. In addition to the conspiracy offence, Richard Pollett is charged with making misleading statements contrary to s397 (2) FSMA. (28/07/11) [Ponzi suspect extradited from Spain | Press room | SFO - Serious Fraud Office](#)

Archived material on the sector is available via the following links: [January-June 2009](#), [July-December 2009](#), [January-December 2010](#) and [January-July 2011](#).

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