

Corporate & Financial Weekly Digest

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FSA Issues Two Final Notices for Market Abuse

On December 14, the UK Financial Services Authority (FSA) published two final notices imposing fines and prohibition orders on two former employees of Pacific Continental Securities (UK) Limited (PCS). The notices follow a decision by the FSA that William James Coppin and Perry John Bliss contravened Sections 118(3) (improper disclosure) and 123(1)(b) (encouraging another person to engage in behavior which, if engaged in by himself, would amount to market abuse) of the Financial Services and Markets Act 2000.

The two former stockbrokers had used inside information relating to the Alternative Investment Market company Provexis plc to encourage clients to buy its shares. The information, detailing a collaboration agreement made between Provexis and a major food company (which was not named) was emailed to them in the form of an unapproved sales script. Despite the PCS compliance team circulating notices warning against mentioning an agreement made by Provexis during sales calls, Mr. Coppin and Mr. Bliss continued to make such calls to clients. This amounted to market abuse. As a result of these calls, a number of agreements were made for clients of PCS to buy Provexis shares. Three days later, Provexis announced a collaboration with Unilever.

Mr. Coppin and Mr. Bliss were respectively fined £70,000 (approximately \$109,300) and £30,000 (approximately \$46,800) (reduced from £60,000 due to Mr. Bliss's financial circumstances).

To read more, click [here](#).

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