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FCA publicly censures former Worldspreads CEO for market misconduct

[Press Releases](#) | First published: 09/09/2020 | Last updated: 09/09/2020

The Financial Conduct Authority (FCA) has today published a Final Notice in respect of Conor Foley, the former Chief Executive Officer of Worldspreads, publicly censuring him for market abuse and banning him from performing any roles linked to regulated activity.

The FCA published a Decision Notice on 3 July 2020 that also imposed a financial penalty of £658,900 on Mr Foley. Mr Foley has subsequently provided evidence of his serious financial hardship. Accordingly the FCA has imposed a public censure in lieu of the financial penalty. Mr Foley has also withdrawn a reference to the Upper Tribunal seeking to review the FCA's Decision Notice.

Mark Steward, Executive Director of Enforcement and Market Oversight at the FCA, said:

'Mr Foley misled investors in the Worldspreads Group and manipulated the market for its shares in a concerted and deliberate scheme. He should have no place in UK markets.'

Mr Foley, the ex-CEO of WorldSpreads Limited (WSL), and its holding company WorldSpreads Group plc (WSG), was involved in drafting admission documentation ahead of WSG's flotation on the Alternative Investment Market of the London Stock Exchange in August 2007.

These documents contained misleading information and omitted key information that investors would have needed to make an informed decision about the company.

In particular, the documentation did not mention that some WSG executives had made significant loans to WSG and its subsidiaries. This was also never disclosed in the annual company accounts.

It also did not mention an internal hedging strategy by which certain of WSG's subsidiaries hedged considerable trading exposures internally with company executives. This was not disclosed in the annual accounts until at least 2009.

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The FCA fined and banned WSL's CFO, Niall O'Kelly, and its Financial Controller, Lukhvir Thind, in April 2017 for falsifying critical financial information concerning WSL's client liabilities and its cash position, which was passed to the company's auditors. By 31 March 2011, these misstatements amounted to £15.9 million. WSL was unable to meet this client money liability which ultimately led to its collapse.

Notes to editors

1. [Final Notice for Conor Foley](#)
2. [Final Notice for Niall O'Kelly](#)
3. [Final Notice for Lukhvir Thind](#)
4. WorldSpreads Limited (WSL) was a UK registered, and FSA regulated, financial spread-betting firm. It was wholly owned by WorldSpreads Group plc ("WSG") an Irish registered company, and had sales offices across Europe. WSL was placed into Special Administration by the High Court on 18 March 2012.
5. On 1 April 2013, the FCA became responsible for the conduct supervision of all regulated financial firms and the prudential supervision of those not supervised by the Prudential Regulation Authority (PRA).
6. The FCA has an overarching strategic objective of ensuring the relevant markets function well. To support this it has three operational objectives: to secure an appropriate degree of protection for consumers; to protect and enhance the integrity of the UK financial system; and to promote effective competition in the interests of consumers.
7. Find out more information about the [FCA](#).

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