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FCA fines and bans former Deutsche Bank trader, Guillaume Adolph

Press Releases | Published: 05/03/2018 | Last updated: 05/03/2018

The Financial Conduct Authority (FCA) has fined Guillaume Adolph £180,000 and banned him from performing any function in relation to any regulated financial activity.

Mr Adolph formerly worked at Deutsche Bank as a short-term interest rate derivatives trader, trading products referenced to CHF (Swiss Franc) and JPY (Japanese Yen) LIBOR. For a period of time, Mr Adolph acted as the primary JPY LIBOR submitter for Deutsche.

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

“Mr Adolph improperly influenced several of Deutsche’s LIBOR submissions in disregard of standards governing LIBOR submissions. Mr Adolph’s misconduct threatened the integrity of important benchmarks. He should have no further role in the financial services industry.”

The FCA found that between 25 July 2008 and 11 March 2010, Mr Adolph:

- made requests to Deutsche’s CHF LIBOR Submitters to adjust their submissions to benefit Mr Adolph’s Trading Positions;

- took his own trading positions into account when acting as Deutsche's primary JPY LIBOR submitter; and
- improperly agreed with a trader at another LIBOR panel bank to make JPY LIBOR submissions which took into account that trader's requests.

The FCA has found that Mr Adolph closed his mind to the risk that these actions were improper. He was also knowingly concerned in Deutsche's failure to observe proper standards of market conduct. Accordingly, the FCA has determined that he is not a fit and proper person to perform any regulated financial activity. On 21 January 2014, the FCA issued Mr Adolph with a Warning Notice, but proceedings were stayed due to the ongoing criminal investigation of the Serious Fraud Office into certain individuals who formerly worked at Deutsche Bank.

Notes to editors

1. The Final Notice for [Guillaume Adolph](#) (PDF)
2. The Final Notice for [Deutsche Bank AG](#) (PDF)
3. 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).
4. 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.
5. Find out more information [about the FCA](#).

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