

*Market Abuse*

**pwc**

## ***Regulators on the warpath...***

***"There is an unacceptably high level of market abuse in the UK." (Hector Sants, FSA CEO)***

In the last year, the FSA conducted dawn raids on a number of high profile city institutions.

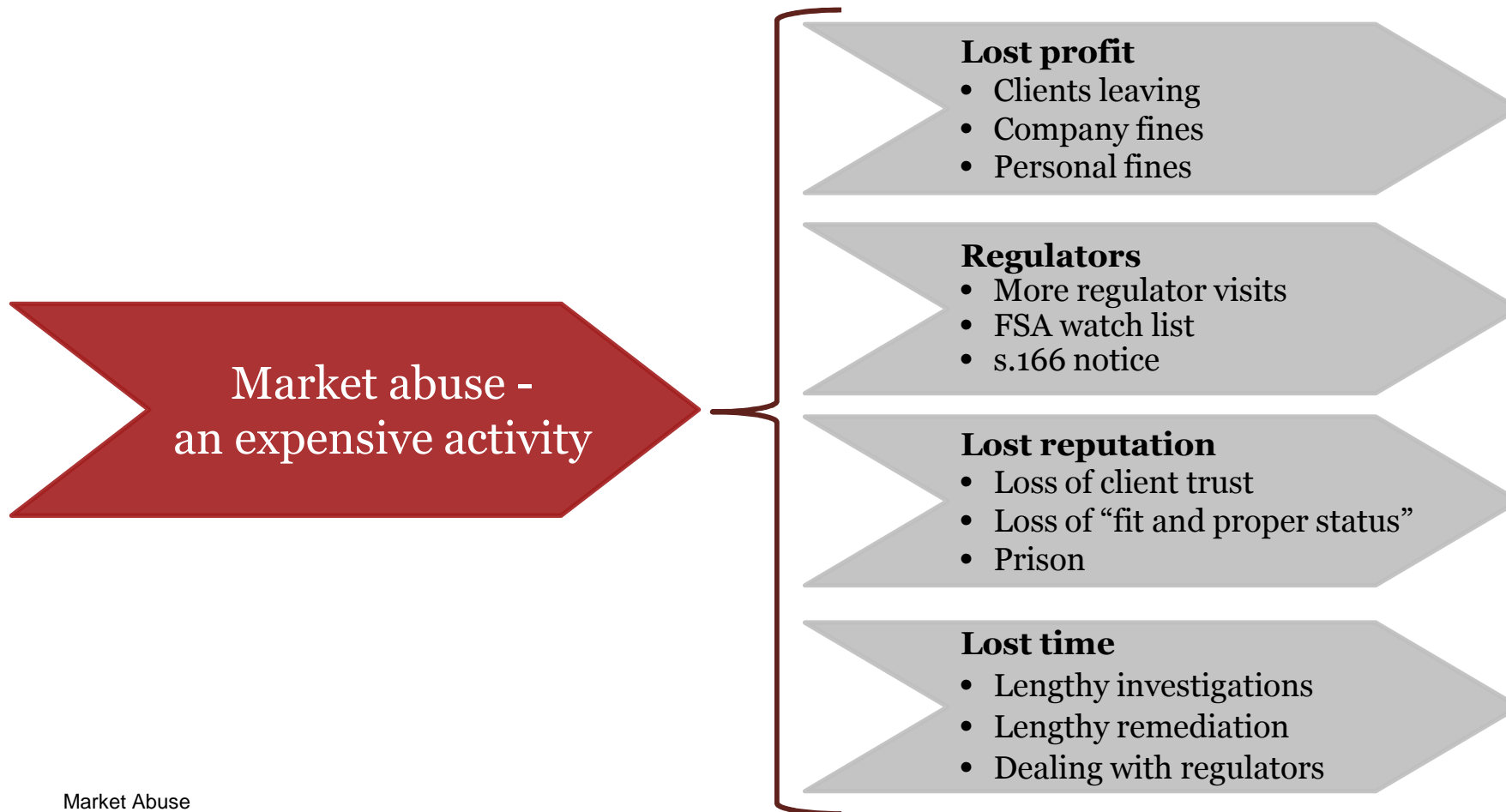
***"The FSA expects market professionals to always be alert to obvious indications of wrongdoing." (Margaret Cole, FSA enforcement division)***

Winterflood were fined £4.25m for unintentionally committing market abuse and failing to spot the warning signs.

***"We came to the conclusion, reasonably early on, that we needed to embark on criminal prosecutions of market abuse and that was going to be the answer to creating a credible deterrent." (Margaret Cole)***

In the last year, the FSA has secured five "guilty" verdicts in criminal trials for market abuse. Perpetrators received prison sentences.

# *What's the cost to firms and their employees of market abuse?*



# Market Abuse – it only takes one rogue employee



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