

Corporate & Financial Weekly Digest

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FSA Announces Three Plead Guilty to Insider Dealing

On January 10, the UK Financial Services Authority (FSA) announced a guilty plea by three people accused of insider dealing. Christian Littlewood, a senior investment banker, his wife, Angie Littlewood, and a family friend, Helmy Sa'aid, pleaded guilty to the eight counts of insider dealing alleging that they had made almost £590,000 (approximately \$930,000) profit from trades in a number of London Stock Exchange and Alternative Investment Market listed shares between 2000 and 2008.

Mr. Littlewood worked at Dresdner Kleinwort until 2007 and at Shore Capital from 2008 to 2009. His wife was a qualified barrister who had also worked as an investment banker. Mr. Sa'aid, a Singaporean national, was returned to the UK in March 2010 after being extradited from Mayotte, one of the Comoros Islands in the Indian Ocean.

Margaret Cole, the FSA's Managing Director of Enforcement and Financial Crime, said: "It seems that the penny is beginning to drop. These guilty pleas show that our strategy of a tough approach to insider dealing—and, in particular, demonstrating that we are prepared to fight difficult criminal prosecutions to trial—is paying off. Dedicated hard work, bold and innovative use of the tools at our disposal and close seamless cooperation between our markets, enforcement and intelligence functions underpin our successful track record in this complex area."

The trio's sentencing and confiscation hearing will take place in early February.

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

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