



Mark Recardo, former CEO and financial advisor, prohibited and fined US\$70,000 by the QFC Regulatory Authority

Doha, Qatar, 17 September 2014: The QFC Regulatory Authority today announced that it has fined Mr Mark Philip Recardo a sum of USD\$70,000, and prohibited him from performing any Controlled Function, or being employed by any firm in the Qatar Financial Centre, owing to serious misconduct committed over a period of more than two years.

Mr Recardo was the former Chief Executive Officer of International Financial Services (Qatar) LLC (IFSQ) and was approved to perform the Customer Facing Function, Senior Executive Function and the Executive Governance Function.

The QFC Regulatory Authority found that Mr Recardo engaged in serious misconduct, including carrying out investment management activities, without appropriate client consent, that were outside the firm's scope of authorisation. He also knowingly circumvented the firm's systems and controls to conduct these activities, and did not report the true nature of his conduct to the firm's compliance department or to any member of the senior management team.

As an approved individual subject to the Principles of Conduct for Approved Individuals, Mr Recardo's contraventions included:

- causing the firm to act outside the scope of its authorisation;
- failing to exercise due skill, care and diligence in the performance of his responsibilities as an approved individual;
- failing to ensure that the business of the firm was effectively supervised and controlled and complied with the Relevant Requirements; and
- failing to appropriately discharge his senior management responsibilities.

Mr Michael Ryan, CEO of the QFC Regulatory Authority said: "Mr Recardo's conduct fell far below the standards expected of approved individuals within the Qatar Financial Centre. These individuals occupy a position of trust and they must adhere to the rules and regulations that are designed to protect consumers, investors, and the integrity of the Qatar Financial Centre."

Notes

On 27 April 2014 the QFC Regulatory Authority issued a public censure against IFSQ for conduct related to Mr Recardo's contraventions. [Click here](#) to see the media release.

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**About the QFC Regulatory Authority**

The QFC Regulatory Authority is an independent regulatory body established by Article 8 of the QFC Law. It regulates firms that conduct financial services in or from the QFC. It has a broad range of regulatory powers to authorise, supervise and, when necessary, discipline firms and individuals. The QFC Regulatory Authority regulates firms using principle-based legislation of international standard, modelled closely on that used in major financial centres. Further details are available at www.qfcra.com

About the Qatar Financial Centre

The Qatar Financial Centre (QFC) is a financial and business centre established by the Government of Qatar and located in Doha. It has been designed to attract international financial services institutions and major multi-national corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. The QFC operates to international standards and provides a first class legal and business infrastructure for those doing business within the QFC. The QFC was created by QFC Law No.(7) of Qatar and has been open for business since 1 May 2005.