

Mark Phillip Recardo (AI 00639)

Enforcement action	Date of action	Summary of the reasons for the enforcement actions
Financial penalty of US\$70,000, pursuant to Article 59 of the Financial Services Regulations	18 August 2014	<p>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.</p> <p>Over a period of more than two years, 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.</p>
Prohibition from performing any function for, or being employed by, any authorised firm in the QFC, pursuant to Article 62(3) of the Financial Services Regulations	18 August 2014	<p>As an approved individual subject to the Principles of Conduct for Approved Individuals, Mr Recardo's contraventions included:</p> <ul style="list-style-type: none">• 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. <p>The Regulatory Authority's press release regarding this matter can be found at:</p> <p>http://www.qfcra.com/en-us/MediaCentre/PressReleases/17-09-2014.pdf</p>