



## **David Howell, Director of Guardian Wealth Management Qatar LLC (in liquidation), prohibited and fined USD\$200,000 by the QFC Regulatory Authority**

**Doha, Qatar, 3 July 2019:** The Qatar Financial Centre ("QFC") Regulatory Authority (the "Regulatory Authority") today announced that it had agreed a settlement with Mr David Howell to impose a financial penalty of USD\$ 200,000 and a three-year prohibition from his performance of any function, or being employed by any authorised firm in the QFC for three years, owing to serious misconduct as an approved individual.

Mr Howell was a director of Guardian Wealth Management Qatar LLC (in liquidation) ("GWMQ") and approved individual in the Executive Governance Function for GWMQ. GWMQ was an insurance intermediary firm that sold mainly long-term savings plans in Qatar.

The Regulatory Authority settled the matter and imposed the financial penalty and prohibition following the completion of an investigation which identified that Mr Howell's conduct fell substantially below the Principles of Conduct for an Approved Individual in the Executive Governance Function. Mr Howell's contraventions included:

- a. Failing to act with due skill, care and diligence in relation to his oversight of the GWMQ's compliance with the Anti-Money Laundering and Combating Terrorist Financing Rules 2010, particularly the systemic deficiencies in GWMQ's AML/CFT policies, procedures, systems and controls;
- b. Failing to act with due skill, care and diligence in relation to his oversight of GWMQ's compliance with the Governance and Controlled Functions Rules 2012 and General Rules 2005, the effect of which is that the Regulatory Authority has found that GWMQ failed to:
  - establish an appropriate corporate governance framework;
  - review the GWMQ risk management and internal controls framework appropriately and with sufficient frequency;
  - maintain effective systems and controls for record keeping; and
  - ensure that GWMQ's business was managed effectively by its senior management; and



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- c. Failing to give appropriate priority to his management responsibilities and failing to ensure that GWMQ's business was effectively supervised and controlled, and complied with Regulatory Authority Rules.

The action taken by the Regulatory Authority emphasises the standards required of directors of authorised firms to ensure effective governance standards and systems and controls to combat illicit finance.

**(Ends)**

### Notes

On 22 April 2018, the QFC Regulatory Authority issued a financial penalty against GWMQ for contraventions relating to the Anti-Money Laundering and Combating Terrorist Financing Rules 2010 and general regulatory 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 in 2005 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 on the website [www.qfcra.com](http://www.qfcra.com)