



QFC Regulatory Authority censures Chairman and Independent Director of Guardian Wealth Management Qatar LLC (in liquidation)

Doha, Qatar, 4 July 2019: The Qatar Financial Centre ("QFC") Regulatory Authority (the "Regulatory Authority") has decided to issue a public censure against Mr Vincent Jones, the Chairman and independent director of Guardian Wealth Management Qatar LLC (in liquidation) ("GWMQ"). GWMQ was an insurance intermediary firm that sold mainly long-term savings plans in Qatar.

The Regulatory Authority censures Mr Jones under Article 58 of the Financial Services Regulations because Mr Jones's conduct fell below the Principles of Conduct for an Approved Individual performing the Non-Executive Governance Function. Mr Jones's contraventions included:

- a. Failing to exercise the requisite due skill, care and diligence in relation to his oversight of GWMQ's compliance with the Governance and Controlled Functions Rules 2012, particularly:
 - GWMQ's failure to establish an appropriate corporate governance framework;
 - Failure to review the GWMQ risk management and internal controls framework appropriately and with sufficient frequency; and
 - Failure to ensure that GWMQ's business was financially sound and maintained transparency and disclosure;
- b. Failing to deal with the Regulatory Authority in an open and cooperative manner and disclosing appropriately to the Regulatory Authority any information that the Regulatory Authority would reasonably expect notice.

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

Mr Jones provided evidence of significant mitigating circumstances, in the absence of which the Regulatory Authority would have imposed a financial penalty of USD\$75,000 and a two-year prohibition.

(Ends)



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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