



QFC Regulatory Authority takes disciplinary action against Luis Laplana, a person associated with Horizon Crescent Wealth LLC

Doha, Qatar, 17 January 2023: The QFC Regulatory Authority (the “Regulatory Authority”) announced today that it had taken disciplinary action against a person associated with Horizon Crescent Wealth LLC (“HCW”) for providing misleading information to the Regulatory Authority during an investigation of HCW. The Regulatory Authority imposed a financial penalty of QAR 546,182 (USD 150,000) and an indefinite prohibition from carrying out any function for firms in the Qatar Financial Centre (“QFC”).

In 2019, the Regulatory Authority took disciplinary action against HCW. HCW is licensed as a Trust Administrator and as such is a designated non-financial business or profession (“DNFBP”) subject to the Anti Money Laundering and Combating Terrorist Financing Rules 2010 (“AML/CFTR”). The Regulatory Authority fined HCW QAR 30,000,000 for serious legal and regulatory breaches of the AML/CFTR, QFC Law No. 7 of 2005 and the Financial Services Regulations.

Mr Laplana was an investment manager for two customers of HCW. The financial penalty and prohibition imposed on Mr Laplana followed the completion of an investigation, which found that Mr Laplana provided misleading information to the Regulatory Authority during the HCW investigation, and knowingly and recklessly provided the Regulatory Authority with false, misleading or deceptive information or concealed information where the concealment of such information was likely to mislead or deceive the Regulatory Authority.

The actions taken by the Regulatory Authority against Mr Laplana will serve as a strong deterrence to other individuals who are required to provide evidence in investigations by ensuring that the information they provide is not misleading the Regulatory Authority.

(Ends)



هيئة تنظيم
مركز قطر للمال

QATAR FINANCIAL CENTRE
REGULATORY AUTHORITY

Notes

On 11 March 2019, the QFC Regulatory Authority issued a financial penalty against HCW 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.

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

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