

Corporate & Financial Weekly Digest

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Longest Insider Dealing Jail Sentence Imposed

On February 2, the UK Financial Services Authority (FSA) announced the longest custodial sentence so far imposed for insider dealing. Christian Littlewood, a senior investment banker, was sentenced to three years and four months; his wife, Angie Littlewood, to twelve months suspended for two years; and a family friend, Helmy Sa'aid, to two years. The three had pleaded guilty to eight counts of insider dealing alleging that they had made almost £590,000 (approximately \$930,000) profit from trades in a number of London Stock Exchange and Alternative Investment Market listed shares between 2000 and 2008 (see the January 14 edition of [Corporate and Financial Weekly Digest](#)).

Mr. Sa'aid was also ordered to pay £640,000 (approximately \$1.03 million) in confiscation. Confiscation orders in relation to Christian and Angie Littlewood will be dealt with at a later date.

In passing sentence, His Honour Judge Leonard QC noted that sentences need to deter others. "Those rogue traders that let down the honest, discreet majority must be made to pay," he said.

Margaret Cole, the FSA's managing director of enforcement and financial crime said, "This was a case of systematic abuse by an approved person of their privileged position in the market—we are determined to stamp out such abuse. Our tough, coordinated approach to insider dealing and our commitment to taking on difficult criminal prosecutions has really begun to pay off; the guilty pleas and sentencing of the Littlewoods and Sa'aid shows that we can, and will, uncover insider dealing, even across borders, and that the people who commit these market offenses will not go unpunished."

To read the FSA's announcement, click [here](#).

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