

**ADMINISTRATIVE CENSURE PURSUANT TO ARTICLE 91 OF THE
REGULATORY LAW (DIFC LAW NO 1 OF 2004) ("REGULATORY LAW")**

The DFSA hereby censures Samir Madison-Jammal ("Madison-Jammal") for:

- (a) failing to notify the DFSA of a material change reasonably likely to be relevant to the application by a firm (the "Firm") for the grant of a DFSA Licence in contravention of Article 46(2) of the Regulatory Law; and
- (b) being knowingly and directly concerned in the failure of the Firm to have mandatory appointments in place from the date of its Licensing by the DFSA in 2009 in contravention of Rule 10.3.1 of the DFSA Rulebook, Authorisation Module ("AUT").

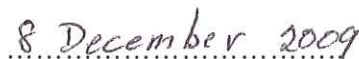
The facts giving rise to the Censure are:

1. Madison-Jammal was responsible for the Firm's application to be Licensed and Authorised to provide Financial Services in or from the Dubai Financial Services Authority (DIFC) (the "Application") and for the hiring of the Firm's employees, including its mandatory appointments.
2. The Application was submitted to the DFSA on 24 August 2008.
3. The Application named three persons as the Firm's mandatory appointments for the purposes of AUT 10.3.1.
4. Madison-Jammal was notified on or about 16 September 2008, 24 December 2008 and 12 January 2009 that one of the persons named in the Application did not wish to proceed with his or her employment with the Firm and wished to be removed from the Application. Despite being in regular contact with the DFSA in relation to the Application, Madison-Jammal failed to notify the DFSA of this material change which was relevant to the Application, in contravention of Article 46(2) of the Regulatory Law.
5. The Firm was licensed in early 2009 to arrange credit, deals in investments, advise on financial products or credit, deal in investments as agent, deal in investments as principal and manage assets.

Following the authorisation of the Firm in early 2009, the DFSA became aware that the Firm had no staff and none of its mandatory appointments in place. In contravention of AUT 10.3.1, Madison-Jammal failed to ensure that all mandatory appointments of the Firm were held by an Authorised Individual at all times following the Firm's authorisation.


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Name: Stephen Glynn
Delegate of the DFSA


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Date

