

Who Is a PDMR Under MAR? The FCA Provides Some Insight

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On 12 December 2019, the UK Financial Conduct Authority issued its Final Notice against Kevin Gorman, a senior employee of Braemar Shipping Services plc, for failing to notify Braemar and the FCA of personal trades he made in his Braemar shares.

The decision is noteworthy as the first action brought by the FCA against an individual for failing to comply with the notification requirements under Article 19(1) of the Market Abuse Regulation. It also provides some insight into how the FCA determines whether an individual should be considered a PDMR and therefore subject to the managers' transaction regime under MAR.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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