

Odey Asset Management probe closed but investigation into founder is 'live,' UK FCA says

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By [Martin Coyle](#) and [Abhishek Kumar](#)

An investigation into Odey Asset Management has been closed by the UK's Financial Conduct Authority after the firm's decision to shut its doors, the authority said today. But a probe into the company's founder Crispin Odey following sexual harassment claims is continuing, FCA head Nikhil Rathí told lawmakers.

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In a hearing today, Rathí said that the regulator's probe into the asset manager had finished, following the company's decision in October to shut down its wealth business after serious allegations of multiple sexual assaults were made against Odey in June, in the Financial Times newspaper. Thirteen women have come forward making claims of assault and harassment, which Odey denies.

"We have closed the elements of investigation into Odey Asset Management. If new evidence appears in relation to that company, we reserve the right of course to reopen it," Rathí said.

"The investigation into the individual, who was of course the controlling shareholder, remains live," the FCA chief added. He said he was unable to comment further on the "live" investigation.

Earlier this year Rathí told lawmakers that under its current rules, the FCA struggles to take action against individuals accused of impropriety that doesn't directly impact a company's business. Rathí said then that the regulator is limited in what action it can take in these circumstances.

"Any case we take, we have to prove that the misconduct in question impairs those objectives, that has to be proven ultimately in a court, and the case law on this is mixed. And this is an evolving and sensitive area," he said in a Parliamentary hearing in June.

In October, opposition lawmaker Angela Eagle branded "pathetic" a consultation paper the FCA had recently published, looking into efforts to tackle topics such as sexual misconduct against women.

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Areas of Interest: Financial Crime, Sector Regulation

Industries: Banking & Finance

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