

# James Purchas and Daniel Khoo successful for FCA in £3.6m unauthorised share scheme

On 6 May 2020 the High Court handed down judgment in *The Financial Conduct Authority v Skinner and ors* [2020] EWHC 1097 (Ch), a claim by the FCA relating an unauthorised scheme. The unlawful scheme involved the sale of shares in Our Price Records Limited (“OPR”) in 2014 and 2015. OPR was promoted as a commission earning website and was marketed to investors through a number of unauthorised agents. Two of the unauthorised marketing agents were Venor Associates Ltd (“Venor”) and Miller & Osbourne Associates Ltd (“M&O”). The total investor losses were in excess of £3.6 million.

The FCA investigated the scheme and brought proceedings for contraventions of sections 19 and 21 of the Financial Services and Markets Act 2000 (“FSMA”) and section 89 of the Financial Services Act 2012. The FCA also sought restitution orders pursuant to section 382 FSMA.

Following a 7 day trial the Court gave judgment for the FCA against the directors of OPR; against Venor and the directors of both Venor and M&O.

The FCA’s press release is [here](#) and the judgment is available [here](#).

[James Purchas](#) and [Daniel Khoo](#) acted for the Financial Conduct Authority.