

FROM: The Secretary to Lloyd's Disciplinary Board
LOCATION: 58/NW1
EXTENSION: 5530
DATE: 28 September 2001
REFERENCE: 39/2001
SUBJECT: **MR VINCENT JOHN SLAYDEN – ADDITIONAL INFORMATION**
SUBJECT AREA(S): Formal Disciplinary Proceedings
ATTACHMENTS: Notice of Censure
ACTION POINTS: **For information**
DEADLINE: **Effective Immediately**

This bulletin is intended to expand upon the regulatory bulletin referenced 38/2001, issued on 27th September 2001.

On 9 February 2001 a Lloyd's Disciplinary Tribunal found Mr Vincent J Slayden guilty of two charges of misconduct, namely discreditable conduct. The facts of the matter are set out in the attached Notice of Censure.

The Tribunal imposed the following penalties on Mr Slayden:

- (i) Permanent suspension of his right of admission to the Room and other parts of the premises of Lloyds; and
- (ii) Permanent and total suspension of the right to transact, or be concerned or interested in the transaction of, the business of insurance at Lloyd's or any class or classes of such business (other than the right to transact the business of insurance at Lloyd's as an individual underwriting member of Lloyd's for his own account through an underwriting agent; and

(iii) That a Notice of Censure be posted in the Room.

In addition the Disciplinary Tribunal ordered that Mr Slayden should pay £6,500 to the Council in respect of its costs in the proceedings.

Mr Slayden made application to Lloyd's Appeal Tribunal for leave to appeal against the decision of the Disciplinary Tribunal. The Appeal Tribunal rejected his application.

Copies of the report of the decisions of the Disciplinary Committee and Appeal Tribunal are available on request from the Secretariat to Lloyd's Disciplinary Committees and Appeal Tribunal on extension 6989 or 5530.

This bulletin has been sent to all underwriting agents, Lloyd's brokers, corporate members, market associations, the ALM, recognised accountants and the General Insurance Standards Council.

AP Barber
Secretary
Lloyd's Disciplinary Board

Before a Lloyd's Disciplinary Tribunal

Case No.: LDB/0011/18

NOTICE OF CENSURE

VINCENT J SLAYDEN

Vincent J Slayden was a member of the Society of Lloyd's and the chairman and a director of Bannerman Slayden Cater Limited, a non Lloyd's marine and re-insurance broker.

Mr Slayden was found guilty of two charges of misconduct after failing to serve a defence to a Notice of Formal Disciplinary Proceedings. His misconduct was conducting himself in a discreditable manner or with a lack of good faith in that, as the director responsible for the financial affairs of Bannerman Slayden Cater Limited and for bookkeeping and the provision and maintenance of proper records and accounts, he failed to ensure that the company had a proper or adequate system of bookkeeping or proper records and accounts of its business and that, after he had been told by the company's accountants that it appeared to be insolvent and had overdrawn its brokerage by an estimated £60,000, he failed to take any adequate steps to deal with the accountants' concerns and permitted the company to operate as before.

Such conduct is inconsistent with conducting the business of insurance at Lloyd's and the Disciplinary Tribunal ordered a permanent suspension of Mr Slayden's right of admission to the Room and all other parts of the premises of the Society together with a permanent and total suspension of the right to transact, or be concerned or interested in the transaction of, the business of insurance at Lloyd's or any class or classes of such business together with the posting of this Notice of Censure in the Room.

Having regard to what it knew of Mr Slayden's present impecuniosity the Disciplinary Tribunal did not order any additional financial penalty except that it ordered Mr Slayden to pay £6,500 towards the costs of the Council of Lloyd's and of the Disciplinary Tribunal in these proceedings.

LLOYD'S DISCIPLINARY TRIBUNAL