

FROM: Secretary to Lloyd's Disciplinary Board
LOCATION: 58/NW1
EXTENSION: 5530
DATE: 16 November 2000
REFERENCE: 079/00
SUBJECT: **SNEATH KENT AND STUART AND GEOFFERY
SNEATH**
SUBJECT AREA(S): Formal Disciplinary Proceedings
ATTACHMENTS: No
ACTION POINTS: **For information**
DEADLINE: **None**

Mr Geoffery Sneath is the owner and a director of Sneath Kent and Stuart Limited (“the Company”).

Mr Sneath and the Company were both charged with 6 charges of discreditable conduct contrary to paragraph 3(f) of the Misconduct and Penalties Byelaw (No.30 of 1996), one charge of misconduct contrary to paragraph 3(c) of the byelaw, and one charge of misconduct contrary to paragraph 3(a) of the byelaw.

These charges alleged that Mr Sneath withdrew monies which originated from the Company’s IBA for his own use, at a time when the IBA was insolvent.

After Lloyd’s had identified these matters, Mr Sneath repaid into the IBA an amount equivalent to that he had withdrawn. No clients of the Company lost money or suffered loss as a result of the withdrawals.

Mr Sneath and the Company deny the charges. Mr Sneath has always asserted that at the time of the withdrawals, he did not know that the IBA was insolvent.

Mr Sneath and Sneath Kent and Stuart Limited have signed undertakings that bring an end to their involvement with Lloyd's.

Mr Sneath has provided Lloyd's with medical evidence that indicates that Mr Sneath is not fit to return to work or stand trial.

In the light of Mr Sneath's ill health, and the signing of suitable undertakings, Lloyd's agreed to discontinue proceedings against Mr Sneath and Sneath Kent Stuart Limited. At a hearing of the Lloyd's Disciplinary Tribunal on 10 November 2000, the proceedings against Mr Sneath and Sneath Kent Stuart Limited were stayed.

This bulletin has been sent to all underwriting agents and Lloyd's advisors, Lloyd's brokers, corporate members, market associations, the ALM and recognised auditors.

AP Barber
Secretary
Lloyd's Disciplinary Board