

FROM: Secretary to Lloyd's Disciplinary Board,
LOCATION: 58/NW1
EXTENSION: 5530
DATE: 20 November 2000
REFERENCE: 083/00
SUBJECT: **RICHARD MEARS**
SUBJECT AREA(S): Disciplinary Proceedings
ATTACHMENTS: Notice of Censure
ACTION POINTS: **For information**
DEADLINE: **None**

In proceedings before a Lloyd's Disciplinary Tribunal, Richard Mears admitted ten charges of conducting insurance business in a discreditable manner or of engaging in or being associated with discreditable conduct and five charges of contravening the provisions of the Lloyd's Brokers Byelaw (No. 5 of 1988) whilst acting as the managing director of R Mears & Co Limited (now known as Cogent Resources Limited), a registered Lloyd's broker.

The Disciplinary Tribunal ordered that the following penalties should be imposed on Richard Mears:

- (1) the suspension of his right to transact, or be concerned or interested in the transaction of, the business of insurance at Lloyd's or any class or class of such business for a period of six months from 7 November 2000;
- (2) the suspension of the right of admission from the Room and all other parts of the premises of the Society for a period of six months from 7 November 2000;
- (3) a fine of £10,000; and
- (4) the posting of a Notice of Censure in the Room in the terms of the Notice attached to this bulletin.

Mr Mears is also to pay the costs of the Council of £17,000.

Details of the events giving rise to the charges are contained in the attached Notice of Censure.

Copies of the full report of the disciplinary proceedings may be ordered from the Disciplinary Secretariat, telephone no. 020 7327 5530.

This bulletin has been sent to all underwriting agents and members agents (corporate advisors), corporate members, market associations, the ALM and recognised accountants.

A P Barber
Secretary to Lloyd's Disciplinary Board