
From: Ariarna Hakaraia

Sent: 18 August 2025 16:41

To: [REDACTED]

Subject: RE: Request for official information - OIA/LGOIMA request.

Kia ora [REDACTED]

We refer to your request for information below, which we have considered pursuant to the Official Information Act 1982 (**OIA**).

Request 1

Since 2018, one proceeding has been brought in the High Court where the causes of action allege a breach of the Securities Markets Act 1988 (**SMA**). See here: [Mr Talbot | Enforceable undertaking | Financial Markets Authority](#). This case was filed in the District Court in 2017 and transferred to the High Court in 2018. In 2019, the FMA withdrew the insider trading charge and the non-disclosure was reduced to one representative charge. Mr Talbot was fined in relation to this.

No proceedings have been brought in the High Court where the causes of action allege a breach of the Financial Markets Authority Act 2011 (**FMA Act**) since 2018. Two proceedings have been brought in the District Court:

- One case was filed in the Christchurch District Court in 2017; sentencing occurred in 2018. See here: [Garry James Patterson | Cases | Financial Markets Authority](#)
- One case was filed in the Manukau District Court in 2019; sentencing occurred in 2020. See here: [Rodney McCall and Morgan Cooper Limited | Financial Markets Authority](#)

Information about enforcement action taken by the FMA is published here: [Enforcement Activity | Financial Markets Authority](#). Most matters allege breaches of the Financial Markets Conduct Act 2013 (**FMC Act**) which replaced the SMA from 2014.

Request 2

No investigations have been opened relating to potential breaches of the SMA or the FMA Act since 2018:

- The SMA was replaced by the FMC Act from 2014.
- The FMA has opened investigations concerning potential breaches of the FMC Act and / or other financial markets legislation (which is specified in Schedule 1 to the FMA Act), but no investigations into potential breaches of the FMA Act itself have been opened.

This published OIA response provides the number of investigations launched by the FMA by calendar year (amongst other information): [Investigations-and-Insider-Trading-data-OIA-2024-response.pdf](#)

You have the right to seek an investigation and review by the Ombudsman of this decision. Information about how to make a complaint is available at www.ombudsman.parliament.nz or [freephone 0800 802 602](tel:0800802602).

If you have any questions about this response, please contact me.

Kind regards
Ariarna

From: [REDACTED]
Sent: Wednesday, 13 August 2025 12:26 pm
To: questions@fma.govt.nz; questions@fma.govt.nz; questions@fma.govt.nz
Subject: Request for official information - OIA/LGOIMA request.

Kia ora,

I am making an official information request on behalf of [REDACTED]

We request the following information:

1. How many proceedings have been brought in the High Court where one, or more, of the causes of action allege a breach of either the Securities Markets Act 1988 or the Financial Markets Authority Act 2011, in each year (either calendar or judicial year) since 2018; and
2. How many investigations have the Financial Markets Authority opened relating to potential breaches of the Securities Markets Act 1988 or the Financial Markets Authority Act 2011 annually since 2018.

We look forward to your response.

Kind regards,

