



---

## Insider dealer Walid Choucair ordered to pay £3.9 million in confiscation

---

In a case brought by the Financial Conduct Authority (FCA) and heard at Southwark Crown Court, Her Honour Judge Korner, CMG, QC made a consent confiscation order totalling £3,893,964.82 to be paid by Choucair.

---

In addition, the Court ordered Choucair to pay £403,552 in prosecution costs to the FCA.

In June 2019, Walid Choucair (04/03/1979) was sentenced to 3 years' imprisonment in respect of five offences of insider dealing alongside Fabiana Abdel-Malek (17/09/1982) taking place in 2013/4. The trial was brought by the FCA.

The amount of the confiscation order takes into account the amount of profit in the sum of approximately £1.4 million made by Choucair from the five insider dealing charges together with profits arising from other trading carried out by him which the court is permitted to assume also represents proceeds of crime.

Abdel-Malek was employed as a senior compliance officer by the investment bank UBS AG in their London office and used her position to identify inside information which she passed to her family friend Choucair, an experienced day trader of financial securities, using pay-as-you-go mobile telephones.

They appealed their convictions alleging insufficient disclosure by the FCA before, during and after the trial made their convictions unsafe. The Court of Appeal dismissed the appeals in December 2020 and found there was no irregularity or unfairness.

The total amount confiscated exceeds the profits generated from the prosecuted offences. This is as a result of the application of the confiscation regime which permits the court in this case to assume that profits from other trading also represent proceeds of crime.

Mark Steward, Executive Director of Enforcement and Market Oversight, said:

'This confiscation order means Mr Choucair will have to surrender significant illegal trading profits following his convictions for insider dealing. Today's order demonstrates that insider dealing does not pay.'

Mr Choucair is required to pay the confiscation order by 1 March 2021. If he fails to do so he will need to serve 5 years in default of payment.

On 7 August 2020, the Southwark Crown Court made a consent confiscation order against Ms Abdel-Malek in the sum of £34,194.53. That order was satisfied in full on 10 September 2020.

## Notes to editors

1. [Two charged with insider dealing](#) [1], FCA press release, June 2017.
2. [Two convicted of insider dealing](#) [2], FCA press release, June 2019.
3. [Insider dealing convictions upheld by the court of appeal](#) [3], FCA press release, December 2020.
4. As Mr Choucair was convicted of five offences from which he benefited by more than £5,000 the Proceeds of Crime Act 2002 required the Court to make some assumptions, set out at s.10 of the Act, in determining the total amount of his benefit. Relying on this, the FCA asked, and the Court determined, that some trading conducted by Mr Choucair, in relation to which he had not been prosecuted, was nevertheless based on insider information. The Court added Mr Choucair's gains from these extra trades to the total amount of his benefit.
5. The money subject to the confiscation order will be paid to Her Majesty's Courts and Tribunals Service (HMCTS).

First published: 22/01/2021 | Last updated: 22/01/2021

**Source URL:** <https://www.fca.org.uk/news/press-releases/insider-dealer-walid-choucair-ordered-pay-3.9million-confiscation>

---

### Links

- [1] <https://www.fca.org.uk/news/press-releases/two-charged-insider-dealing>
- [2] <https://www.fca.org.uk/news/press-releases/two-found-guilty-insider-dealing>
- [3] <https://www.fca.org.uk/news/press-releases/insider-dealing-convictions-upheld-court-appeal>