

FCA slaps £80,000 fine on City superstar Sir Christopher Gent

The [City watchdog](#) has fined one of the UK's best-known executives for unlawfully disclosing inside information.

Sir Christopher Gent – the former chief executive of [Vodafone](#) who played a key role in its blockbuster, £124 billion takeover of German rival Mannesmann – told a major investor in 2018 about revised guidance from [ConvaTec](#), a company which he chaired at the time, according to findings at the Financial Conduct Authority.


The [FCA](#) fined Gent £80,000 and said he acted “negligently” in making the disclosures and that his conduct was “serious”. He left ConvaTec, which makes medical devices and is on the FTSE 250, in 2019.

There was no evidence that Gent traded on the information or that he intended to make personal gain, or avoid loss, from making the disclosures, the FCA added.

“Based on his own considerable experience and position, Sir Christopher should have realised that the information he disclosed constituted, or may have constituted, inside information and that it was not in the normal exercise of his employment, profession or duties selectively to disclose it,” said the regulator.

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Gent is best known for transforming Vodafone from its humble Berkshire origins into a global giant, not least through the [controversial Mannesmann deal](#) in February 2000, which remains the largest takeover in history and reshaped the mobile telecoms industry into the early days of the internet boom.

He has now retired from business and will not appeal against the decision, although he said in a statement he was “very disappointed” that the FCA found against him “in circumstances where I believed I had sought advice and received encouragement to act as I did.”

Gent added: “The decision acknowledges the steps I took to obtain advice at the time and has not questioned my belief that I was acting in the best interests of the company.”