



Institute  
and Faculty  
of Actuaries

## **Adjudication Panel Meeting**

**19 September 2025**

**Institute and Faculty of Actuaries, Held by Video Conference**

**Respondent:**

Vratesh Patel FIA

**Category:**

Fellow since 31 December 2021

**Region:**

UK

**Panel Members:**

Susan Ahern SC (Chair/Lay member)

Shane O'Dea FIA (Actuary member)

Stewart Mitchell FIA (Actuary member)

**Legal Adviser:**

Valerie Paterson

**Judicial Committees Secretary:**

Julia Wanless

**Allegation:**

The allegation against Mr Vratesh Patel FIA (the Respondent) is:

- A1 After resigning from Company A on 8 April 2025, he sent, and/or attempted to send, documents classified as Confidential and/or Highly Confidential to his personal email address.
- A2 When sending, and/or attempting to send, the documents referred to in A1 above he:
  - (a) Removed and/or reclassified the confidentiality status on documents and/or emails.
  - (b) Printed and/or attempted to print the documents and/or copied the contents of confidential PDFs into a Word document.
  - (c) Emptied his sent items email folder.
- A3 His actions in A2 above were deliberate attempt(s) to avoid automated email security restrictions.
- A4 His actions in A1 and/or A2 above were dishonest by reason of A3 above.
- A5 His actions in A1, A2 and/or A3 above were in breach of his employment contract with Company A.
- A6 His actions in A1, A2 and/or A3 above were in breach of Company A's Group Information Classification and Handling Policy.
- A7 His actions in A1, A2 and/or A3 above were in breach of Company A's Group Personal Responsibility for Security Policy.
- A8 His actions in A1, A2, A3, A5, A6 and/or A7 above were in breach of the Compliance principle of the Actuaries' Code (version 3.1).
- A9 His actions in A1, A2, A3 and/or A4 above were in breach of the Integrity principle of the Actuaries' Code (version 3.1).
- A10 His actions, in all or any of the above, constituted misconduct in terms of Rule 2.1 of the Disciplinary Scheme of the Institute and Faculty of Actuaries (Effective 1 August 2023).

**Panel's determination:**

1. The Panel considered the Case Report and appendices and the Respondent's response to the Case Report and supporting documents. The Panel also considered and accepted the advice of the Legal Adviser relating to the test for dishonesty under English law and in relation to the definition of misconduct for the purposes of the Disciplinary Scheme and reminded itself that misconduct must be serious in nature.
2. The Panel was satisfied that it had sufficient information before it upon which to make a decision.
3. The Panel found that the facts supporting all of the Allegations, except Allegation A2(b) were capable of being proved.
4. The Panel determined that the matters referred to in the Case Report established a *prima facie* case of Misconduct and accordingly invited the Respondent to accept that there had been Misconduct and to agree to the imposition of the following sanctions:
  - a reprimand.

**Background:**

5. The Respondent was admitted as Fellow of the Institute and Faculty of Actuaries ("IFoA") on 31 December 2021.
6. The Respondent submitted his resignation to Company A's HR system at 10:50am on 8 April 2025. He was leaving to join a competitor of the company. On the same day as his resignation the Respondent sent six emails to his personal email address with various attachments including one zipped folder with 10 documents.
7. The IT security system of the employer flagged the activity as being outside company policy and the relevant checks and balances were initiated. The employer in its referral to the IFoA advised that the "main bulk" of the information sent to the Respondent's personal email account was sensitive information and the zipped folder contained Confidential and Highly Confidential documents (four of which were low risk, two were medium risk and four were high risk) that were manually overridden by the Respondent to appear to be Non-Confidential.

8. The Respondent went through a Disciplinary Hearing process with his employer wherein he admitted the conduct which is now largely the subject of the Allegations in these proceedings, provided his rationale, regret and apologised. The outcome of those proceedings, which was to give him a final written warning on his file, was not appealed. The Respondent was advised *inter alia* of the following in the course of those proceedings:  
*"We must consider whether there is a breach of the Conduct Rules, and if this is found to be the case, we may need to notify the regulator" and*  
*"Particularly if there is a Conduct Rule breach and it is reported to the regulator - under the Compliance principle you are required to notify the IFoA."*
9. On 9 May 2025, a Complaint form from the Respondent's employer was referred to the IFoA for consideration under the Disciplinary Scheme, resulting in the IFoA Case Report and the issuing of the Allegations against the Respondent.
10. The Adjudication Panel (the Panel) had to decide whether a *Prima Facie* case of Misconduct is established, namely if upon initial examination, there appears to be sufficient evidence.

#### **Decision and Reasons on the Allegations:**

##### **Allegation 1**

- A1 "After resigning from Company A on 8 April 2025, he sent, and/or attempted to send, documents classified as Confidential and/or Highly Confidential to his personal email address"**
11. The Respondent admitted Allegation A1. In doing so, he expressed that his actions were a source of deep regret and shame and acknowledged that he should not have done so, and emphasised his genuine remorse.
  12. The Respondent did address the circumstances in which the transmission of confidential documents occurred and his state of mind on the day he transmitted the documents to his personal email address noting his efforts to correct his actions.
  13. Consequently, the Panel found that Allegation A1 had been made out.

## **Allegation 2**

**A2    “When sending, and/or attempting to send, the documents referred to in A1 above he: (a) Removed and/or reclassified the confidentiality status on documents and/or emails. (b) Printed and/or attempted to print the documents and/or copied the contents of confidential PDFs into a Word document. (c) Emptied his sent items email folder”**

14. The Respondent admitted Allegation A2(a), that he removed and/or reclassified the confidentiality status on some of the documents and/or emails before they were sent to his personal email address. He submitted that his use of e-mail subject lines such as ‘personal’ or ‘template,’ reflected the genuine reason behind him sending the material to himself, namely for his own learning and development as for example, they contained templates of what he considered to be well-structured reports. He noted that nothing he sent was ever intended to be disclosed or shared with any new employer or third party.
15. The Respondent denied Allegation A2(b), asserting that he did not print or attempt to print any documents, rather, he converted some of them from PDF to Word format to enable him to annotate and make further notes as part of his personal learning.
16. The Respondent admitted Allegation A2(c) but clarified that he did so to ensure that he could not access them again on any device or platform, for example via OneDrive® on a personal device or by accessing his emails on either a personal or company device. He also confirmed to his employer that he had deleted the email and documents sent to his personal email address on the same day. This was in an effort he submitted to “put right” the situation he had created during a short-lived leave of his senses.
17. The Panel found that Allegation A2 (a) and (c) had been made out by reason of the Respondent’s admissions, which were also consistent with his evidence in the Disciplinary proceedings with his employer.
18. In relation to Allegation A2(b), the Panel was satisfied that it was possible that the mechanism by which some software converts PDF documents to Word could be interpreted by an IT security system as an attempt to print the documents the ‘print’ function was a technological reference to the manner in which the Respondent had saved and/or converted and saved the documents he sent to his personal email account and that there was no evidence submitted that any of the documents had actually been

printed in the conventional sense. Therefore, Allegation A2(b) was found by the Panel not to have been made out.

### **Allegation 3**

#### **A3 “His actions in A2 above were deliberate attempt(s) to avoid automated email security restrictions”**

19. The Respondent admitted that his actions were deliberate but well-motivated in terms of his objective of self-improvement and were not intended to seek to give his new employer any advantage for inside information. He did not consider the automated email security restrictions at the time of his actions, and submitted that had he been thinking straight or with some malice he would not have made the foolish mistake that he did. This was not a well-planned action on his part but impulsive, misguided and completely out of character for him and he tried to rectify the situation on the same day. In his self-referral form to the IFoA the Respondent stated:

*“I want to be clear that my actions were not carried out with any malicious intent, nor was there ever any intention to misuse the data. It was intended for my own personal development - specifically I wanted to have example of (sic) how to structure a report to improve report writing. As soon as I sent it it dawned on me the seriousness of what I had done and how out of character it was and it was a severe lapse of judgement on my part, I disclosed the issue to my manager and took immediate steps to permanently delete the documents to ensure no further breaches and try to correct my mistake.”*

20. The Panel in assessing whether or not the Respondent’s actions were deliberate acts, considered the actions of the Respondent and the nature of the documents that were self-transmitted by him. While it accepted that some of the documents could be a learning tool it balanced this observation against the fact that there is a wealth of learning tools of a non-proprietary nature available to which the Respondent could have had access e.g. in relation to what a well-structured report looks like or details of the “SII” [Solvency II] regulatory regime. In relation to other documents, the Panel considered that they were of such a nature, containing important work content and proprietary information relating to the employer, that they went beyond what could reasonably be characterised as a learning tool and were of a commercially advantageous nature which could have been more useful.

21. The Panel did not accept that the actions of the Respondent were a foolish mistake but were of the view that the Respondent knew the nature of the documents he was transferring by the actions he subsequently took to circumvent the initial blocks and 'flags' imposed by the IT security system and re-classifying the documents, demonstrating some care in the selection of the revised content titles to mask their real confidential content and enable their external transmission to his personal email account. The Panel were not however satisfied that the Respondent's actions went beyond the intended purpose of his own edification.
22. The Panel found that Allegation A3 had been made out.

#### **Allegation 4**

##### **A4 "His actions in A1 and/or A2 above were dishonest by reason of A3 above."**

23. The Panel had regard to the test for dishonesty under English law which is set out in *Ivey v Genting Casinos (UK) Ltd t/a Crockfords* [2017] UKSC 67 at paragraph 74:  
*"When dishonesty is in question the fact-finding tribunal must first ascertain (subjectively) the actual state of the individual's knowledge or belief as to the facts. The reasonableness or otherwise of his belief is a matter of evidence (often in practice determinative) going to whether he held the belief, but it is not an additional requirement that his belief must be reasonable; the question is whether it was genuinely held. When once his actual state of mind as to the knowledge or belief as to the facts is established the question whether his conduct was honest or dishonest is to be determined by the fact-finder by applying the (objective) standards of ordinary decent people. There is no requirement that the defendant must appreciate that what he has done is, by those standards, dishonest."*
24. The Respondent admitted he engaged in a deliberate act in transmitting the Confidential and/or Highly Confidential documents from his employer to his personal email account. He did not seek to downplay the seriousness of the Allegation(s) but invited the Panel to consider that his actions were rash and foolish as opposed to deliberately or fundamentally dishonest.
25. The Panel has in considering Allegation A3 above, already determined that the Respondent knew precisely what he was doing and the confidential nature of the documents that he was self-transmitting. The Panel noted that his response when

challenged by his employer about the IT Security flag was to misleadingly explain that *"It was my notes that I've said from within (sic) onenote but will be more careful as definitely do not want to be doing anything against policies!"* Given the timing of the action, when the Respondent had handed in his resignation, the deliberate actions and the multiple steps required to execute them, the valuable nature of the documents, even if limited to the Respondent's own personal use, the Panel were of the view that he knew his actions were dishonest and proceeded regardless. Therefore, the Panel determined that the subjective element of the *Ivey* test was satisfied.

26. The Panel had then to assess whether that conduct of the Respondent would have been considered objectively dishonest by the standards of ordinary decent people. The Panel through its composition is comprised of such persons. The Panel considered that it is well known and understood by employees and in particular employees in the professions that proprietary information cannot be taken from the employer. Therefore, the deliberate transmission of Confidential and/or Highly Confidential documents that at a minimum could be used by the Respondent to improve himself and his career prospects and/or elevate his knowledge in the eyes of his future employer, could not be considered to be, as the Respondent claimed, a "foolish mistake" but rather that it was dishonest.

27. The Panel found that Allegation A4 had been made out.

#### **Allegation 5, 6 and 7**

**A5     *"His actions in A1, A2 and/or A3 above were in breach of his employment contract with Company A."***

**A6     *"His actions in A1, A2 and/or A3 above were in breach of Company A's Group Information Classification and Handling Policy."***

**A7     *"His actions in A1, A2 and/or A3 above were in breach of Company A's Group Personal Responsibility for Security Policy."***

28. Allegations A5, A6 and A7 are taken together and in respect of each, the Respondent did not dispute that his actions were a breach of his employment contract and the company policies identified.

29. The Panel noted that limitations put on the Respondent by his employer were transgressed by his actions and that these were admitted by the Respondent. By reason



of these admissions, the Panel found that Allegations A5, A6 and A7 had been made out.

### **Allegation 8**

**A8 “His actions in A1, A2, A3, A5, A6 and/or A7 above were in breach of the Compliance principle of the Actuaries’ Code (version 3.1).”**

30. The Compliance principle of the Actuaries' Code states:

*“Compliance 4. Members must comply with all relevant legal, regulatory and professional requirements.”*

31. The Respondent acknowledged the importance of adhering to the Actuaries' Code and, in particular, the importance of complying with all relevant legal, regulatory and professional requirements in accordance with the Compliance Principle. He submitted that he has always endeavoured to conduct himself at the very highest standard and had consistently maintained his personal professional development, but that in this sole instance he had gone about his self-improvement efforts in the wrong way. He admitted that he had failed to comply with the legal and professional terms of his employment, that this *“has been a very real and indeed severe learning experience for him and not one which he ever intends to repeat”*.

32. The Panel noted that the Respondent was aware of the obligations imposed upon him by the Code and by reason of his admission in relation to Allegation 8, the Panel found that Allegation A8 had been made out.

### **Allegation 9**

**A9 “His actions, in all or any of the above, were in breach of the Integrity principle of the Actuaries’ Code (version 3.1).”**

33. The Panel was invited by the IFoA to consider whether the Respondent breached the Integrity principle of the Actuaries’ Code (version 3.1 effective 1 August 2023) as follows:

*“Integrity*

*1. Members must act honestly and with integrity.*

*1.1 Members must show respect for others in the way they conduct themselves.*

*1.2 Members should respect confidentiality.”*

34. The Respondent submitted that he accepted responsibility for what had gone on and that whilst he had always endeavoured to act in an ethical and professional manner, he accepted that his actions and specifically the breach of his employer's policies and confidentiality meant that on this occasion he fell short of the expectations of the Integrity Principle.

35. The Panel had regard to the Actuaries' Code Guidance ("Guidance") relating to the principle of Integrity. The general principle of Integrity is set out in paragraph 3.1. and provides:

*"Members are expected to demonstrate high standards of behaviour. This is reflected in the first principle of the Code which states: "Members must act honestly and with integrity""*

Notably, a further amplification of the Integrity Principle is the duty of confidentiality: *"Members should respect confidentiality"* (paragraph 3.10) and it describes what constitutes confidential information which can include information *"relating to commercially sensitive information relating to businesses with which the Member interacts...."* (paragraph 3.11);

36. Members are also expected to act in an ethical and professional manner, and paragraph 3.2. of the Guidance provides that;

*"Integrity is generally accepted as a fundamental requirement to act in an ethical and professional manner. If someone has integrity, their actions are consistent with their beliefs, both stated and real. They will not claim to have a certain belief and then act in a way that contradicts this, whether or not they are likely to be caught out."*

37. The Panel also considered the advice of the Legal Assessor in relation to the case law in professional regulatory proceedings concerning the meaning of 'integrity', including; *Wingate and Evans v The Solicitors Regulation Authority* [2018] EWCA Civ 366 where Judge Jackson LJ stated:

*"95. Let me now turn to integrity. As a matter of common parlance and as a matter of law, integrity is a broader concept than honesty ...*

*96. Integrity is a more nebulous concept than honesty. Hence it is less easy to define, as a number of judges have noted.*

*97. In professional codes of conduct, the term "integrity" is a useful shorthand to express the higher standards which society expects from professional persons and which the*

*professions expect from their own members. ... The underlying rationale is that the professions have a privileged and trusted role in society. In return they are required to live up to their own professional standards."*

In the case of *R (on the application of May) v The Chartered Institute of Management Accountants* [2013] EWHC 1574 (Admin), Stadlen J considered the similar framework that governed the proceedings of CIMA and its standard of integrity stated:

*"[155] When applied to human conduct or behaviour, the word straightforward is commonly used in the sense of honest and frank, not circuitous or evasive, honest and open, not trying to trick somebody or to hide something. In other words it is broadly synonymous with honest.*

*[156] This is my judgment reflected in the fact that the s 100.4 (a) duty had the single heading: "Integrity", Integrity itself when used in the sense of a human quality is broadly synonymous with honesty ..."*

38. The Panel took cognisance of the nature of the documents which the Respondent had selected and transmitted to his account. It considered that such transfer was in breach of the confidentiality due to his employer and was not consistent with acting in accordance with the laid down professional standards expected in this regard. The act of disguising the transfer of the materials in particular spoke to a lack of integrity that amounted to dishonesty. Honesty goes to the heart of the Integrity principle and the Panel has determined that the Respondent was dishonest in his actions. Therefore, he has breached the Integrity principle.

39. The Panel found that Allegation A9 had been made out.

#### **Allegation 10**

**A10 "His actions, in all or any of the above, constituted misconduct in terms of Rule 2.1 of the Disciplinary Scheme of the Institute and Faculty of Actuaries (Effective 1 August 2023)"**

40. The onus is on the Panel to decide whether a *prima facie* case of Misconduct is established against the Respondent. In this regard Misconduct is defined in Rule 2.1 of the Disciplinary Scheme:

*"Misconduct means any act or omission or series of acts or omissions by a Member, in their professional or non-professional life, which falls significantly short of the standards*

*of behaviour, integrity, competence or professional judgment which other Members or the public might reasonably expect of a Member".*

41. For Misconduct to be found, it must be serious in nature. In terms of the seriousness of the Misconduct the Panel was referred to the following caselaw:

*Mallon v GMC [2007] the Lord Justice Clerk stated: "Descriptions of serious professional misconduct .....tend ...we think, to obscure rather than assist our understanding. In view of the infinite varieties of professional misconduct, and the infinite range of circumstances in which it can occur, it is better, in our opinion, not to pursue a definitional chimera. The decision in every case as to whether the misconduct is serious has to be made by the Panel in the exercise of its own skilled judgment on the facts and circumstances and in the light of the evidence...In a case such as this, "Misconduct" denotes a wrongful or inadequate mode of performance of professional duty";*

Lord Clyde described it in *Roylance v GMC (No 2) [2001] 1 AC 311* as: *"Misconduct is a word of general effect, involving some act or omission which falls short of what would be proper in the circumstances";*

*In Nandi v GMC [2004] All ER (D)25; descriptions of serious professional misconduct included "conduct which would be regarded as deplorable by fellow practitioners"; and*

While misconduct that the Panel might otherwise consider to be serious may be held not to be in the special circumstances of the case (*R (Campbell) v GMC [2005] 2 All ER 970, Judge LJ (at paragraph [19])*).

42. The Panel were mindful of its findings in relation to the established breaches of the Compliance Principle, the Integrity Principle and the finding that the Respondent had been dishonest in his actions (for the reasons stated). These breaches of the Code were serious in nature, and the Panel was satisfied that they constituted Misconduct in the circumstances of this case.
43. The Panel determined that there was a *prima facie* case that the Respondent's actions constituted Misconduct under the Disciplinary Scheme.

#### **Decision and Reasons on Sanction:**

44. After having determined that a *prima facie* case of Misconduct was established, the Panel was provided with information in relation to the financial position of the Respondent.
45. In reaching its decision, the Panel had regard to the Sanctions Guidance (1 August 2023). The exercise of its powers in the imposition of any sanction is a matter solely for the Panel to determine and it is not bound by the Sanctions Guidance.
46. The Panel was aware that the purpose of sanction is not to be punitive although it may have that effect. Rather, the main objective of any sanction is to protect members of the public, to promote and maintain public confidence in the profession and to declare and uphold proper standards of conduct and competence. The Panel is mindful that it should impose a sanction, or combination of sanctions, necessary to achieve those objectives and in so doing it must balance the public interest with the Respondent's own interests and act proportionately.
47. In considering the matter of sanctions the Panel was mindful that under Section 3.1 of the Sanctions Guidance it should refer to the guidance when it "determines that a *prima facie* case of Misconduct is established and they are inviting the Respondent to resolve the case" and that in looking at the sanction it should always start by considering the least severe sanction and work upwards.
48. The Panel considered the following factors in assessing what if any sanction should be imposed upon the Respondent. In doing so it had regard to the Sanctions Guidance of 1 August 2023 (the "Guide").
49. In terms of culpability the Panel noted that the Respondent's actions were at the lower end of the scale of seriousness of misconduct involving dishonesty. While dishonesty under the Guide would ordinarily point towards a higher end sanction because it transgresses the public trust imperative, the Panel was of the view that this action by the Respondent was naïve in nature, he immediately expressed remorse and that the act was undertaken to enhance his own learning and the Panel was not at all persuaded that the Respondent intended to use the information with his new employer or other third party. Consequently, the Panel considered that this was a case involving dishonesty, with very limited personal gain and which the Panel was satisfied fell within the category of a case where exclusion would be highly disproportionate.

50. It took cognisance of the Respondent's admitted lapse of judgment in an otherwise unblemished career. While his actions clearly were a breach of confidentiality and integrity principles, the Panel were of the view that such actions were undertaken when the Respondent was in a heightened emotional state having just handed in his resignation and, while retaining elements of spontaneity, his actions were not pre-planned in any orchestrated way, as if they had been he would likely not have been caught so blatantly. When confronted, he immediately admitted his error of judgement and deleted all the files from both his internal and external email accounts. There was no scintilla of a cover-up in this case and it was a one-off act. His employer also took the view in disciplinary proceedings that the Respondent's actions merited a final written warning and no further action. The employer was satisfied that the documentation was intended solely for the Respondent's personal edification and not for third parties which the Panel considered relevant. In addition, the Panel placed emphasis on the fact the Respondent is in the early stages of his career, four years qualified, and the naivety of his actions demonstrated to it a level of immaturity which had to be considered in terms of the culpability assessment.
51. In terms of harm, the Panel were of the view that the Respondent's actions constituted limited harm to the reputation of the profession while not minimising that they fell short of the expected standards of behaviour of a Member of the profession. It was satisfied that the action was not motivated by any malice and had self-improvement at its core. The documents were not transmitted to any third party and the Panel accepted that they were never intended to be transmitted to any third party. The breach was limited in nature, did not involve any financial loss (save the time involved in these and the employer disciplinary hearing processes), there was no financial or other gain for the Respondent, no remediation was required and the Panel concluded that in the particular circumstances of this case, the Respondent's level of departure from the expected standards was at the lower end of the scale.
52. In terms of aggravating features, the Panel noted that under the Guidance, dishonesty and lack of integrity are listed as aggravating features. However, the Panel was of the view that to categorise these acts as aggravating features for sanctioning purposes would constitute a double counting were they applied in this case and therefore the Panel did not do so. It did not consider there were any other aggravating features.

53. In terms of mitigating features, the Panel noted the full and immediate co-operation of the Respondent with the IFoA disciplinary process. While the Respondent's self-referral happened after the employer's referral, so were too late in the proceedings, he nevertheless did take this pro-active step prior to the investigation stage being concluded (within one month of the act and on the day he was notified of the IFoA proceedings). Such co-operation then and at the submissions stage where full admissions were made by the Respondent has assisted the process and made the work of this Panel much easier. His character references were also considered. The Respondent had no previous disciplinary findings, acted alone and engaged in full and swift remediation of his acts. He has demonstrated profound insight in relation to his transgression and been forthcoming about his actions and the severe impact that they have had on him both personally and professionally. His co-operation has been exemplary, swift and decisive. He has apologised repeatedly to his employer and to this Panel. The Panel was of the view that a valuable and profound lesson has been learned by the Respondent which will remain with him for the rest of his career.
54. The Panel having considered all of the features above, (and all the sanctions available at the Adjudication Panel stage) found that the sanction that they considered was most appropriate to recommend should be as follows:
- A reprimand

## **Publication**

55. Having taken account of the Publication Guidance (1 August 2023), the Panel determined that, if the Respondent accepted the findings of the Panel, this determination will be published and remain on the IFoA's website for a period of one year from the date of publication. A brief summary of the determination will also be published in the next available edition of The Actuary Magazine.

## **Costs**

56. In accordance with Rule 13.7 the Adjudication Panel may make an order for costs against the IFoA or the Respondent. The Panel took account of the Costs Guidance (1 August 2023) and determined that it was appropriate to make the fixed costs award of £1,500 against the Respondent. In accordance with paragraph 8.1 of the Costs guidance this is to be paid within 4 weeks of the invitation being accepted.

That concludes this determination.

19 September 2025

Susan Ahern SC (Chair)

**Date of Publication: 27 October 2025**