Beata Łopaciuk-Gonczaryk

CFA Institute Code of Ethics and Standards of Professional Conduct – Integrity of Capital Markets
STANDARDS IN REAL LIFE – PGNiG CASE STUDY
Insider Trading and PGNiG - numbers

- 6 August 2008 - nonpublic information leakage from PGNiG, 18 employees of investment companies involved
- 30 million PLN - worth of transactions based on the information
- 7.73% - fall of PGNiG stocks at the Warsaw Stock Exchange on that day
- 3 investment advisors and 1 broker punished so far—revocation of rights to use designation and 1-year suspension by KNF for use and disclosure nonpublic information
- up to 5 years of imprisonment and 5 million PLN fine – punishment for the use of nonpublic information in Poland