

Currency trading boss banned after abusing clients' funds

Frank Deal (41), formerly of Surrey, was the director of Foreign Exchange Limited, a company that facilitated currency trades for its clients.

Previously called Yenom Incorporated Limited, Foreign Exchange Limited was incorporated in September 2003 and based in Croydon.

14 years after incorporation, however, the foreign exchange company experienced trading difficulties and entered administration in November 2016 Limited before entering liquidation in September 2017.

An Insolvency Practitioner was appointed to handle the company's affairs before making the Insolvency Service aware of the conduct of the director, Frank Deal.

When investigators looked into the company's dealings, they uncovered that, between October 2013 and October 2016, Frank Deal had caused the company to misappropriate client funds totalling almost £2.5 million.

In total, 31 customers have approached either the police, administrators and the Insolvency Service claiming funds they had transferred to Foreign Exchange Limited never reached the intended recipient accounts and were never returned.

Additionally, at least seven clients said that Frank Deal provided fraudulent bank transfer remittance receipts showing funds transfers that, in reality, never took place.

On 6 September 2019, the Secretary of State accepted a 12-year disqualification undertaking from Frank Deal. Effective from 27 September, he is not able, directly or indirectly, to be involved in the promotion, formation or management of a company.

David Brooks, Chief Investigator for the Insolvency Service, said:

Frank Deal's clients expected a level of risk when making their investments but did not expect that risk to come from the company's director. Many lost tens of thousands of pounds as a result of Frank Deal's conduct.

This ban will prevent him from causing further financial harm for a significant period, and serves as a reminder to other directors that this conduct will not be tolerated.

Frank Deal is formerly of Surrey but currently of no fixed abode. His date of birth is May 1978.

Foreign Exchange Limited (Company number 04896909).

Disqualification undertakings are the administrative equivalent of a disqualification order but do not involve court proceedings. Persons subject to a disqualification order are bound by a [range of restrictions](#).

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