

This decision notice has been referred to the Upper Tribunal to determine whether to dismiss the reference or remit it to the Authority with a direction to reconsider and reach a decision in accordance with the findings of the Tribunal.



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DECISION NOTICE

To: Anthony George

IRN: AXK00071

Dated: 15 July 2026

ACTION

1. Anthony George has made an application under section 56(7) of the Act for the Authority to revoke the prohibition order imposed on him in September 2021.
2. For the reasons given in this Decision Notice, the Authority has decided to refuse the application.

REASONS FOR THE ACTION

3. On 24 September 2021, the Authority issued a final notice prohibiting Mr George from performing any function in relation to any regulated activity ("the Final Notice" and "the Prohibition Order"). The Authority also withdrew Mr George's approval to perform his senior management functions.
4. The Prohibition Order was issued to Mr George on the basis that he was not a fit and proper person, as his conduct demonstrated a lack of honesty and integrity. Mr George was found to have:

- i. submitted false information to HMRC by understating the income in his self assessment tax returns for the tax years 2013/2014 to 2017/18; and
 - ii. concealed the above by knowingly providing the Authority with false information during a compelled interview.
5. On 4 August 2024, Mr George submitted an application ("the Application") for revocation of the Prohibition Order under section 56(7) of the Act.
 6. Having considered all the relevant circumstances of the case, the Authority has decided to refuse the Application because:
 - a) Mr George has not satisfied the Authority that he is fit and proper to perform functions in relation to regulated activities; and
 - b) Mr George has not satisfied the Authority that the revocation of his prohibition will not result in a reoccurrence of the risk to consumers or confidence in the UK financial system.

DEFINITIONS

7. The definitions below are used in this Decision Notice (and in the Annex):
 - "Accountancy Firm 1" means the first of three accountancy firms instructed by Mr George;
 - "Accountancy Firm 2" means the second of three accountancy firms instructed by Mr George;
 - "Accountancy Firm 3" means the third of three accountancy firms instructed by Mr George;
 - "the Act" means the Financial Services and Markets Act 2000;
 - "the Application" means the application made by Mr George on 4 August 2024 to revoke the Prohibition Order;
 - "the Authority" means the Financial Conduct Authority;
 - "the CII" means the Chartered Insurance Institute;
 - "ENFG" means the Enforcement Guide;
 - "FIT" means the Authority's 'Fit and Proper Test for Employees and Senior Personnel', forming part of the Handbook;
 - "the Final Notice" means the final notice issued to Mr George dated 24 September 2021;
 - "the Firm" means the firm which, during the Relevant Period, was authorised by the Authority to conduct regulated activities and at which Mr George held senior management roles;

"the Handbook" means the Authority's Handbook of rules and guidance;

"HMRC" means His Majesty's Revenue Customs and Excise;

"LPA" means Lasting Power of Attorney;

"the Non-Firm Income" means the additional income from a DJ business, a hair salon, and rental income previously earned by Mr George;

"the Prohibition Order" means the prohibition order imposed on Mr George on 24 September 2021;

"the RDC" means the Regulatory Decisions Committee of the Authority (see further under Procedural Matters below);

"Relevant Period" means the period 14 January 2015 to 15 May 2019;

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber); and

"the Warning Notice" means the warning notice given to Mr George by the Authority dated 13 February 2026.

RELEVANT STATUTORY AND REGULATORY PROVISIONS

8. The statutory and regulatory provisions relevant to this Decision Notice are set out in Annex A.

FACTS AND MATTERS

Background to the Prohibition Order

9. A detailed chronology of Mr George's misconduct is included in the Final Notice. In the circumstances, the Authority only provides a limited overview of the background facts in this Decision Notice.
10. Throughout the Relevant Period, the Firm was authorised by the Authority to conduct regulated activities and Mr George was its sole director and shareholder. Mr George held senior management roles and was approved to perform the CF1 (Director), CF10 (Compliance Oversight) and CF30 (Customer) controlled functions.
11. In addition to his income from the Firm, Mr George received additional income from a DJ business, a hair salon, and rental income.
12. Whilst holding the senior management roles at the Firm, Mr George instructed three different firms of accountants (referred to in this Decision Notice as: "Accountancy Firm 1", "Accountancy Firm 2" and "Accountancy Firm 3").
13. Accountancy Firm 1 (and later Accountancy Firm 3) prepared self assessment tax returns for Mr George. Mr George did not make them aware of his Non-Firm Income and so it was not included in the tax returns that were filed with HMRC. This allowed Mr George to understate his total income to reduce his tax liability.

14. Accountancy Firm 2 was aware of the Non-Firm Income. It prepared self assessment tax returns for Mr George based on his income from this and his income from the Firm. However, these returns were not filed at HMRC. Mr George instead used these alternative returns to support a re-mortgage application in 2017 for approximately £630,000 which was approved on the basis of the level of income shown in the tax returns prepared for Mr George by Accountancy Firm 2.
15. In May 2019, during a compelled interview, Mr George sought to conceal the actions described above by providing the Authority with information which he knew to be false.
16. The Authority concluded that Mr George was not a fit and proper person, as demonstrated by his lack of honesty and integrity.
17. On 24 September 2021, the Authority issued the Final Notice imposing a full prohibition on Mr George.

The Application

18. On 4 August 2024, Mr George submitted the Application seeking revocation of the Prohibition Order.
19. In the Application, in subsequent correspondence with the Authority, and in representations made in response to the Warning Notice, Mr George made a number of points, with supporting evidence, which he submitted demonstrate, when considered holistically, that he is now a fit and proper person to perform functions in related to regulated activities and no longer poses a risk to consumers or to the integrity of the UK financial system. In particular:
 - a) he has reflected on his past conduct, regrets it, and has learned from his mistakes. He provided a signed statement setting out his remorse and commitment to regulatory compliance in his affairs if the Prohibition Order was to be revoked;
 - b) his misconduct occurred during a period of personal and financial stress, exacerbated by undiagnosed ADHD. He has taken steps to manage this condition, including medical treatment and counselling, and his present circumstances are stable. He provided medical documentation relating to ADHD and other health conditions that he has suffered from, as well as details of medical issues experienced by a family member and how they affected him and the decisions he made during the Relevant Period;
 - c) he has obtained personal references attesting to his character, which he provided to the Authority;
 - d) he has undertaken training to maintain his knowledge of the financial services industry, as well as ethics courses. He provided details of the professional development courses he has completed and, separately, qualifications obtained from the CII;

- e) he has corresponded with a local school to explore the possibility of him providing financial services education sessions to pupils, and provided copies of this correspondence;
- f) he has instructed a new accountant to monitor his income and expenditure and ensure that completed and accurate yearly tax returns are submitted to HMRC. He provided a letter from his new accountant which sets out their intention to do this;
- g) he intends to outsource compliance functions to an independent third party compliance firm, should the Prohibition Order be revoked; and
- h) he has provided a will and LPA writing service to a small group of clients since March 2019 without any complaints. He has therefore occupied a role requiring client trust, operating under a professional compliance framework. He provided details of this will and LPA writing service to the Authority.

ASSESSMENT OF MR GEORGE'S APPLICATION

20. The Authority's Enforcement Guide ("ENFG") provides guidance on, amongst other things, what the Authority will take into account when determining an application to revoke or vary a prohibition order. In particular:
 - a) ENFG 5.5.1G states the Authority will consider all the relevant circumstances of a case and provides a non-exhaustive list of matters which may be relevant to the context of a particular application; and
 - b) ENFG 5.5.4G provides the Authority will not generally grant an application unless it is satisfied both that:
 - i. It will not result in a reoccurrence of the risk to consumers or confidence in the UK financial system that resulted in the prohibition order being made; and
 - ii. The individual is fit to perform functions in relation to regulated activities generally, or to those specific regulated activities in relation to which the individual has been prohibited.
21. As set out in more detail below, having considered holistically all the relevant circumstances, the Authority is not satisfied that Mr George has demonstrated sufficient personal rehabilitation or insight in respect of the conduct which led to the Prohibition Order being imposed. The Authority is not persuaded that, should the Prohibition Order be revoked, there will be no reoccurrence of the risk posed to consumers or confidence in the UK financial system, or that Mr George is fit and proper to perform regulated activities.
22. In particular, the Authority has concerns in relation to the following matters:
 - a) The limited self-reflection or awareness shown by Mr George with respect to his misconduct which resulted in the Prohibition Order; and

- b) The insufficiency of the steps taken by Mr George following the Prohibition Order to address the matters relating to his fitness to perform regulated activities. In addition, Mr George has not demonstrated how these steps have aided his rehabilitation or allayed the Authority's concerns regarding his dishonesty, misleading behaviour and the risk of reoccurrence.

The seriousness of the misconduct or other unfitness that resulted in the order (ENFG 5.5.1G(1))

- 23. Mr George acted with a lack of honesty and integrity by deliberately:
 - a) submitting false information to HMRC by understating the income in his self assessment tax returns for the tax years 2013/2014 to 2017/18; and
 - b) concealing that behaviour by providing the Authority with information which he knew to be false during a compelled interview.
- 24. As Mr George has accepted, his misconduct was therefore serious, notwithstanding that it was not connected to regulated activities and did not cause harm to consumers.

The amount of time since the original order was made (ENFG 5.5.1G(2))

- 25. Nearly 5 years have passed since the Authority issued the Prohibition Order to Mr George on 24 September 2021.
- 26. While the Authority does not specify a minimum period after which it will consider an application under section 56 of the Act, and without seeking to be prescriptive as to the relevance of the passage of time, it can be relevant insofar as it, amongst other things, allows a period in which an individual can demonstrate meaningful rehabilitation and sustained reform through proactively taking positive and relevant steps.
- 27. Having regard to the seriousness of Mr George's misconduct (which itself spanned over 4 years), for the reasons set out in more detail below, the Authority is not satisfied that Mr George has taken consistent and appropriate steps in the time that has elapsed to demonstrate meaningful rehabilitation, an understanding or acceptance of the gravity of his misconduct or that he no longer poses a risk to consumers or confidence in the UK financial system.
- 28. The Authority also observes that a number of the steps which have been taken since the Prohibition Order appear to have been taken within only a relatively short timeframe prior to the Application, or subsequent to the Application, rather than showing evidence of sustained relevant actions consistently taken over a prolonged period of time.

Any steps taken subsequently by the individual to remedy the misconduct or other unfitness (ENFG 5.5.1G(3))

- 29. As explained below, the steps taken by Mr George since the Prohibition Order do not directly or adequately address the Authority's underlying concerns relating to his dishonest and misleading behaviour, nor do they adequately address the risk of reoccurrence.

Mr George's self-reflection

30. Mr George has informed the Authority that he has spent a lot of time since the Prohibition Order reflecting on his misconduct, including in regular attendance at church, and that he recognises and regrets his wrongdoing. However, Mr George has continued to partly attribute his misconduct to external factors such as the actions of his accountants, challenging circumstances in his personal life, and his diagnosis of ADHD. He has not satisfied the Authority that he accepts that his decisions to mislead HMRC and the Authority were deliberate and within his control and that responsibility ultimately rested with him. The Authority is also not persuaded that Mr George has recognised or explained the reasons for him acting as he did.
31. The Authority is therefore concerned that Mr George continues to show limited insight into his serious misconduct and has failed to accept full personal responsibility for his actions.

The medical evidence

32. A significant volume of the material produced by Mr George relates to physical health challenges that Mr George has faced. Although the Authority regrets that Mr George has suffered physical ill-health, the Authority does not consider that the evidence of physical ill-health is relevant to its assessment of the Application.
33. Mr George has also made reference to having received counselling, however he has provided limited evidence to support this. The Authority therefore cannot be satisfied that the counselling received by Mr George would positively influence his behaviour should he face challenging or stressful circumstances in future.
34. Insofar as Mr George has sought to rely on the medical evidence of a diagnosis of ADHD, Mr George's diagnosis was known to the Authority at the time of the Prohibition Order (and is referred to in Annex D to the Final Notice, as Mr George raised it in his representations to the Authority at the time). The Authority does not consider that this is new evidence and although the Authority recognises Mr George's commitment to managing his condition, it is not satisfied that he has addressed the possibility of reoccurrence of the risk he poses to consumers or confidence in the UK financial system.

The further training

35. Although Mr George has informed the Authority that he has completed ethics courses offered by the CII, the training undertaken by Mr George relates primarily to technical financial services topics and does not evidence a commitment to improving ethical standards or directly engage with (or indicate an acceptance by Mr George of) the underlying misconduct.
36. The Authority acknowledges that Mr George has expanded his technical knowledge. However, it is concerned that (especially in circumstances where the Prohibition Order was not imposed due to concerns around Mr George's competence) he has sought out courses or education that expand those technical skills rather than taking steps which would focus on addressing the previous dishonesty and lack of integrity which resulted in the Prohibition Order. Likewise, the technical courses do

not provide assurances on how Mr George would approach matters differently in future such that the risk of reoccurrence is mitigated.

37. The courses undertaken are therefore only of limited weight in assessing the Application.

Communications with a local school

38. The Authority notes Mr George's interest in providing financial education to pupils at a local school (although the Authority understands Mr George has not advanced his plans, pending determination of the Application). The Authority considers that this willingness does not diminish the gravity of the misconduct that led to the Prohibition Order or the seriousness with which it is viewed by the Authority. It cannot serve to satisfy the Authority that Mr George is now fit and proper to perform regulated activities, or that there will be no reoccurrence of the risk to consumers or confidence in the UK financial system.

Conclusions on the steps taken by Mr George

39. The Authority has considered all of the steps taken by Mr George holistically and is not satisfied that he has demonstrated genuine rehabilitation of his character such that he can now be considered fit and proper. Further, the Authority has concluded that Mr George has not taken adequate steps to remedy the behaviour which resulted in the Prohibition Order to satisfy the Authority that revocation would not result in a reoccurrence of the risk to consumers or confidence in the UK financial system.

Any evidence which, had it been known to the Authority at the time, would have been relevant to the Authority's decision to make the prohibition order (ENFG 5.5.1G(4))

40. Mr George told the Authority in his oral representations meeting that, between 2013 and 2016, a family member was experiencing medical issues which had a significant impact on him. He stated that he helped to support the family member, including by providing financial support for medical treatment, and that he needed to raise funds to do so. He said that, on reflection, this is relevant context for his misconduct.
41. The Authority was informed by Mr George of the medical issues experienced by the family member in advance of the Prohibition Order. However, Mr George had not previously told the Authority that the need to fund the family member's treatment was a motivation for his misconduct.
42. Although this is new information that would have been relevant to the Authority's decision to make the Prohibition Order, the Authority considers that it would not have affected that decision. A desire to fund medical treatment for a family member does not justify acting with a lack of honesty and integrity. In addition, it does not explain why Mr George deliberately provided misleading information to the HMRC for several years or why he deliberately misled the Authority during a compelled interview a few years later. Further, Mr George has provided only very limited evidence regarding the support he provided to the family member, so the Authority has been unable to corroborate the asserted causal link between Mr George's need to fund treatment and the decisions taken by him which led to his

misconduct. Due to the timing of this disclosure, the Authority also places limited weight on the asserted motivation as evidence of a demonstrated insight by Mr George into his misconduct.

All available information relating to the individual's honesty, integrity or competence since the order was made, including any repetition of the misconduct which resulted in the prohibition order being made (ENFG 5.5.1G(5))

43. The Authority is not aware of any evidence that Mr George has repeated the misconduct which resulted in the Prohibition Order or has committed any other misconduct since it was imposed.
44. The Authority has considered the character references submitted in support of the Application. The Authority acknowledges that these references speak positively to Mr George's personal qualities and relationships. However, the Authority is not satisfied that these references address the core regulatory concerns which led to the imposition of the Prohibition Order.
45. The references do not show that Mr George has demonstrated sufficient insight or remorse regarding the seriousness of his misconduct. The Authority considers that, whilst positive testimonials are encouraging, they cannot outweigh the findings of sustained and deliberate dishonest misconduct which resulted in the Prohibition Order. Accordingly, the Authority is not persuaded that the references are capable of demonstrating that Mr George is now fit and proper to perform regulated activities, or that there will be no reoccurrence of the risk to consumers or confidence in the UK financial system.

Whether the individual will continue to pose the level of risk to consumers or confidence in the UK financial system which resulted in the original prohibition if it is lifted (ENFG 5.5.1G(8))

46. On the basis of the submissions and supporting evidence provided by Mr George, the Authority is not satisfied that he will not pose a risk to consumers or confidence in the UK financial system should the Prohibition Order be lifted. In reaching this conclusion, the Authority has taken into account the information provided by Mr George regarding the arrangements with the new accountant and external compliance firm, as well as his will and LPA writing service, as detailed below. Further, the Authority has had regard to the steps taken by Mr George since the Prohibition Order, as detailed above, in particular in relation to his self-reflection and medical position. Overall, the Authority considers that there is insufficient evidence to satisfy it that, should Mr George be faced with challenging or stressful circumstances, such as those which led to him committing his misconduct, he could be relied upon to conduct himself in a fit and proper manner.

Arrangements with new accountant

47. The Authority notes Mr George's engagement of a new accountancy firm and the assurances provided regarding future oversight of his tax affairs. The Authority is not satisfied that the arrangement with the new accountant provides sufficient assurance against future misconduct. The proposal lacks detail on specific controls and oversight mechanisms and does not address the root issue of personal responsibility.

48. The misconduct in question arose from Mr George's deliberate failure to disclose all sources of income and manipulation of financial information, rather than any deficiency in the accountants' competence. The Authority considers that the appointment of a new accountant does not provide adequate assurance against reoccurrence of previous misconduct.

Arrangements with external compliance firm

49. The Authority notes Mr George's proposal to outsource compliance to an external firm and attend regular compliance training. While the Authority welcomes Mr George's willingness to involve a third party compliance firm, the Authority remains concerned that reliance on external compliance support cannot substitute for personal integrity and insight. The Prohibition Order was imposed due to Mr George's own actions, not a failure of compliance infrastructure. The Authority is not satisfied that Mr George has demonstrated sufficient engagement with the causes of the misconduct or acceptance of responsibility. External compliance arrangements may assist with complying with regulatory requirements, but they do not address the fundamental concerns which persist regarding Mr George's own honesty and integrity.

Will and LPA writing service

50. The Authority has assessed the information provided by Mr George regarding the will and LPA writing service that he has provided for a number of years. This information indicates that he has undertaken only a modest volume of this activity, for a small number of clients. The Authority does not consider that this evidence demonstrates that Mr George has a sustained and substantial post-Prohibition Order track record in positions involving trust and responsibility, or in situations requiring him to act with integrity when under pressure or faced with financial temptation.

Conclusion

51. The Authority is not satisfied that the unfitness which gave rise to the Prohibition Order has been remedied or that, were the Prohibition Order to be revoked, this would not result in a reoccurrence of the risk to consumers or confidence in the UK financial system that resulted in the Prohibition Order being made; nor that Mr George is now fit to perform functions in relation to regulated activities.
52. The Authority has therefore decided to refuse the Application.

REPRESENTATIONS

53. Annex B contains a summary of the key representations made by Mr George in response to the Warning Notice and how they have been dealt with. In making the decision which gave rise to the obligation to give this Notice, the Authority has taken into account all of the representations made by Mr George, whether or not set out in Annex B.

PROCEDURAL MATTERS

54. This Decision Notice is given to Mr George under section 58(4) of the Act and in accordance with section 388 of the Act.

55. The following paragraphs are important.

Decision Maker

56. The decision which gave rise to the obligation to give this Decision Notice was made by a panel of the RDC. The RDC is a committee of the Authority which takes certain decisions on behalf of the Authority. The members of the RDC are separate to the Authority staff involved in conducting investigations and recommending action against firms and individuals. Further information about the RDC can be found on the Authority's website:

<https://www.fca.org.uk/about/committees/regulatory-decisions-committee-rdc>

The Tribunal

57. Mr George has the right to refer the matter to which this Notice relates to the Tribunal. Under paragraph 2(2) of Schedule 3 of the Tribunal Procedure (Upper Tribunal) Rules 2008, Mr George has 28 days from the date on which this Notice is given to him to refer the matter to the Tribunal. A reference to the Tribunal is made by way of a signed reference notice (Form FTC3) filed with a copy of this Notice. The Tribunal's contact details are: The Upper Tribunal, Tax and Chancery Chamber, Fifth Floor, Rolls Building, Fetter Lane, London EC4A 1NL (tel: 020 7612 9730; email fs@hmcts.gsi.gov.uk). Further information on the Tribunal, including guidance and the relevant forms to complete, can be found on the HM Courts and Tribunal Service website:

<http://www.justice.gov.uk/forms/hmcts/tax-and-chancery-upper-tribunal>.

58. A copy of the reference notice (Form FTC3) must also be sent to the Authority at the same time as filing a reference with the Tribunal. A copy should be sent to Bnar Mecaj at the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN.

Access to evidence

59. Section 394 of the Act applies to this Decision Notice.
60. In accordance with section 394(1), the person to whom this Notice is given has the right to access:
- (a) the material upon which the Authority has relied in deciding to give this Notice; and
 - (b) any secondary material which, in the opinion of the Authority, might undermine that decision.

Confidentiality and publicity

61. This Decision Notice may contain confidential information and should not be disclosed to a third party (except for the purpose of obtaining advice on its contents). In accordance with section 391 of the Act, a person to whom this Notice

is given or copied may not publish the Notice or any details concerning it unless the Authority has published the Notice or those details.

62. However, the Authority must publish such information about the matter to which a decision notice or final notice relates as it considers appropriate. The person to whom this Notice is given or copied should therefore be aware that the facts and matters contained in this Notice may be made public.

Authority Contact

63. For more information concerning this matter generally, Mr George should contact Bnar Mecaj at the Authority (direct line: 020 7066 4240 or by email: bnar.mecaj@fca.org.uk).

Alison Potter
Chair, Regulatory Decisions Committee

ANNEX A

RELEVANT STATUTORY PROVISIONS

1. The Authority's operational objectives are set out in section 1B(3) of the Act and include securing an appropriate degree of protection for consumers (section 1C of the Act) and protecting and enhancing the integrity of the UK financial system (section 1D of the Act).
2. Section 56(7) of the Act states that the Authority may, on the application of the individual named in the order, vary or revoke it.
3. Section 58 of the Act sets out the procedure for granting or refusing an application for variation or revocation of a prohibition order.
4. In considering whether to grant or refuse an application for the variation or revocation of a prohibition order, the Authority must have regard to relevant provisions in the Handbook. The main provisions that the Authority considers relevant to this case are set out below.

RELEVANT REGULATORY PROVISIONS

Enforcement Guide (ENFG)

5. The Authority's approach to exercising its power to grant or refuse an application for the variation or revocation of a prohibition order is set out in Chapter 5 of ENFG.
6. ENFG 5.5.1G provides that, when considering whether to grant or refuse an application to revoke or vary a prohibition order, the Authority will consider all the relevant circumstances of a case. These may include, but are not limited to, the following:
 - (a) the seriousness of the misconduct or other unfitness that resulted in the order;
 - (b) the amount of time since the original order was made;
 - (c) any steps taken subsequently by the individual to remedy the misconduct or other unfitness;
 - (d) any evidence which, had it been known to the Authority at the time, would have been relevant to the Authority's decision to make the prohibition order;
 - (e) all available information relating to the individual's honesty, integrity or competence since the order was made, including any repetition of the misconduct which resulted in the prohibition order being made;
 - (f) where the Authority's finding of unfitness arose from incompetence rather than from dishonesty or lack of integrity, evidence that this unfitness has been or will be remedied; for example, this may be achieved by the satisfactory completion of relevant training and obtaining relevant qualifications, or by supervision of the individual by his employer;

- (g) the financial soundness of the individual concerned; and
 - (h) whether the individual will continue to pose the level of risk to consumers or confidence in the financial system which resulted in the original prohibition if it is lifted.
7. ENFG 5.5.4G provides that the Authority will not generally grant an application to vary or revoke a prohibition order unless it is satisfied both:
- (a) the proposed revocation or variation will not result in the reoccurrence of the risk to consumers or confidence in the financial system that resulted in the order being made; and
 - (b) the individual is fit to perform functions in relation to regulated activities generally, or to those specific regulated activities in relation to which the individual has been prohibited.

The Fit and Proper Test for Employees and Senior Personnel (FIT)

- 8. FIT sets out the criteria that the Authority will consider when assessing the fitness and propriety of a candidate for a controlled function, and may consider when assessing the continuing fitness and propriety of approved persons.
- 9. FIT 1.3.1BG(1) states that the most important considerations when assessing the fitness and propriety of a person to perform a controlled function include that person's honesty, integrity and reputation.
- 10. FIT 2.1.1G provides that in determining a person's honesty, integrity and reputation, the Authority will have regard to all relevant matters including, but not limited to, those set out in FIT 2.1.3G.
- 11. FIT 2.1.3G provides a (non-exhaustive) list of matters to which the Authority will have regard when determining a person's honesty, integrity and reputation. These include:
 - (a) whether the person has been convicted of any criminal offence;
 - (b) whether the person has been the subject of, or interviewed in the course of, any existing or previous investigation or disciplinary proceedings, by the appropriate regulator, by other regulatory authorities (including a previous regulator), clearing houses and exchanges, professional bodies, or government bodies or agencies;
 - (c) whether the person is or has been the subject of any proceedings of a disciplinary or criminal nature, or has been notified of any potential proceedings or of any investigation which might lead to those proceedings;
 - (d) whether the person has contravened any of the requirements and standards of the regulatory system or the equivalent standards or requirements of other regulatory authorities (including a previous regulator), clearing houses and exchanges, professional bodies, or government bodies or agencies;

- (e) whether the person has been the subject of any justified complaint relating to regulated activities;
- (f) whether the person, or any business with which the person has been involved, has been investigated, disciplined, censured or suspended or criticised by a regulatory or professional body, a court or Tribunal, whether publicly or privately;
- (g) whether, in the past, the person has been candid and truthful in all their dealings with any regulatory body and whether the person demonstrates a readiness and willingness to comply with the requirements and standards of the regulatory system and with other legal, regulatory and professional requirements and standards.

ANNEX B

REPRESENTATIONS

1. A summary of the key representations made by Mr George, and of the Authority's conclusions in respect of them (in **bold**), is set out below.

Seriousness of Mr George's misconduct

2. Mr George accepts that his misconduct which resulted in the Prohibition Order was serious. However, it was not as serious as other types of misconduct. It was not connected to Mr George's interactions with consumers and there have been no findings of misconduct in relation to the provision of regulated activities. There have been no complaints against him in his 35 years of providing financial advice.
3. **The Authority acknowledges that Mr George's misconduct was not connected to regulated activities and did not cause harm to consumers. Nevertheless, as Mr George has accepted, it was serious, involving planned dishonest behaviour over a number of years and the deliberate misleading of the Authority. The Authority recognises that there is no evidence that Mr George has committed any misconduct when carrying out regulated activities, but given the seriousness of the misconduct which resulted in the Prohibition Order, as well as its concerns with the rehabilitation steps subsequently taken by Mr George, is not satisfied that this means that Mr George could be relied upon to act with integrity were the Prohibition Order to be revoked.**

Elapsed time

4. The period of nearly 5 years that has passed since the Prohibition Order was imposed is of sufficient length for Mr George to demonstrate meaningful insight and rehabilitation. Given the impact on his career and life, this period has provided ample opportunity for deep self-reflection and learning. No minimum period was proscribed in the Prohibition Order and further time would not materially enhance the extensive reflection he has already undertaken. In Mr George's view, the period of time for which he has been prohibited is commensurate with the seriousness of the original misconduct, and to prohibit him for a longer time period would be disproportionately punitive.
5. **The Authority has not decided to refuse the Application on the basis that insufficient time has passed since the Prohibition Order. Rather, the Authority is not satisfied, on the basis of the evidence put forward by Mr George, and having regard to the seriousness of his misconduct, that he has taken consistent and appropriate steps in the time that has elapsed to demonstrate meaningful rehabilitation, an understanding or acceptance of the gravity of his misconduct or that he no longer poses a risk to consumers or confidence in the UK financial system.**
6. **The fact that the Prohibition Order did not include a minimum period is not, in the Authority's view, a factor that supports the Application. ENFG 5.2.5G provides that, where the Authority issues a prohibition order, it may indicate in the notice that it would be minded to revoke the order after a specified number of years on the application of the individual, in the absence of new**

evidence that the individual is not fit and proper. However, it is entirely at the Authority's discretion whether to adopt this approach and it is unusual for it to do so, especially in cases involving a serious lack of honesty and integrity.

- 7. The Authority does not accept that it would be disproportionately punitive to continue to prohibit Mr George; a prohibition order is a protective measure, not a punitive one. The Authority can only revoke the Prohibition Order if it is satisfied that Mr George is fit and proper and no longer poses a risk to consumers, and the submissions and evidence provided by Mr George have not satisfied the Authority that these conditions are met.**

Steps taken by Mr George since the Prohibition Order

8. Mr George has taken extensive steps towards rehabilitation since the Prohibition Order. These should be assessed holistically and by reference to what should reasonably be expected of someone in Mr George's circumstances.
- 9. The Authority acknowledges that Mr George has taken some relevant rehabilitation steps since the Prohibition Order and it has considered them holistically. However, the issue for the Authority to decide is not whether Mr George has done everything that could reasonably be expected by someone in his circumstances, but whether what he has done satisfies the Authority that there is no risk of a reoccurrence of the misconduct and he is now a fit and proper person. On the totality of the evidence before it, the Authority is not positively satisfied; it continues to have concerns regarding Mr George's fitness and propriety and is not confident that Mr George would conduct himself properly should he be in a difficult ethical position in future.**

Self-Reflection

10. Mr George accepts full responsibility for his previous misconduct and acknowledges the impact it has had on him, his family, clients, and the financial services sector. He acted out of character and in a dishonest way, regrets what he did and is ashamed and remorseful.
11. Mr George has spent a lot of time since the Prohibition Order reflecting on what he did. His mental health issues and difficult personal circumstances contributed to the root cause of his misconduct. His mental health issues clouded his judgement over a prolonged period, and he was also extremely worried at the time about a family member, who was experiencing medical issues. Mr George provided financial, accommodation and emotional support to the family member, which was very distressing for him and impacted his own mental health and daily life. Mr George needed to raise funds to support the family member and contribute to medical treatment. He did not disclose this prior to the oral representations meeting to respect the family member's privacy. He has also been unable to provide contemporaneous evidence of the support he provided given the historical and sensitive nature of this issue.
12. Mr George accepts that his concern for his family member does not justify his misconduct. He acknowledges personal responsibility for what he did and recognises that he made poor decisions. He does not want to overstate its significance, however it contextualises why his mental health was so poor at the time and why he made

certain decisions to help the family member, and is evidence of his self-reflection regarding the pressures and motivations which contributed to his actions during the period of the original misconduct.

13. Following the Prohibition Order, Mr George actively sought out help to manage his mental health issues and has received significant counselling. This, along with his regular attendance at church, has enabled him to reflect properly on his past misconduct and to learn from his mistakes. His acknowledgement of the impact of his mental health conditions should be viewed as demonstrating his insight into relevant events, rather than the avoidance of responsibility.
14. **The Authority considers that the predominant reason for Mr George pursuing the Application is his desire to return to working in the financial services industry and, notwithstanding Mr George's submissions, is not satisfied that Mr George has demonstrated genuine remorse for his misconduct or has accepted full responsibility for it.**
15. **As Mr George has continued to put emphasis on his mental health issues being a significant factor in his misconduct, the Authority is not persuaded that Mr George has genuinely accepted personal culpability for what was sustained dishonest conduct. This explanation was also provided during the original enforcement proceedings and the Authority concluded then that his misconduct involved dishonesty and a lack of integrity which went beyond and was not explained by his medical conditions. The Authority considers that Mr George has not demonstrated sufficient insight into the personal decisions and failures of judgement that led him to act as he did, and is concerned that Mr George has not properly understood or addressed the underlying causes of his misconduct.**
16. **Mr George provided information to the Authority about the medical issues that his family member had been experiencing during the Authority's original enforcement investigation and RDC proceedings which led to the Prohibition Order being imposed. The Authority therefore questions the reliability of Mr George's statement that he did not make any disclosures regarding his family member prior to the oral representations meeting in order to protect the family member's privacy.**
17. **However, Mr George had not previously told the Authority that the need to fund the family member's treatment was a motivation for his actions. The Authority is concerned that Mr George's insight into his motivations was not advanced at an earlier stage in the Application. The Authority considers that the timing of the disclosure is relevant, because it calls into question whether Mr George has genuinely and consistently had this insight for some time.**
18. **Further, if it was the case that the underlying reason for Mr George deliberately misleading the HMRC was the need to fund his family member's medical treatment, that does not explain why he did so for so many years or the reasons for Mr George's later misconduct of lying to the Authority in interview, which took place 3 years after the period during which Mr George was assisting the family member.**

19. **In addition, Mr George has only provided very limited evidence regarding the support he provided to his family member. Accordingly, the Authority has been unable to corroborate the asserted causal link between Mr George's need to fund treatment and the decisions taken by him which led to the misconduct. In particular, Mr George has provided no material evidencing: (i) what costs were incurred; (ii) when they were incurred; and (iii) how they were met.**
20. **Whilst the Authority recognises that the passage of time may constrain what can now be obtained, it considers that in the circumstances it can only place limited weight on the asserted motivation as evidence of a demonstrated insight by Mr George into his misconduct.**

Further training

21. Mr George has undertaken extensive further training since the Prohibition Order was made. This has been done with two aims in mind. First, to keep himself abreast of technical developments so he can deliver high quality advice if he is able to resume practice as a financial professional. He has therefore undertaken a number of courses relating to technical and professional skills. Secondly, to address matters which resulted in the Prohibition Order being made. It has been challenging for him to identify relevant available and affordable ethics courses, but he has undertaken CII ethics online courses, and even technical courses have included ethical elements.
22. **The Authority acknowledges that the training courses undertaken by Mr George demonstrate that he has a genuine desire to return to working in financial services. However, the Authority considers that the technical training he has undertaken can only carry limited weight in addressing the Authority's concerns regarding his integrity. There is also some uncertainty about the status, dates and relevance of certain courses.**
23. **Mr George has not provided the Authority with sufficiently detailed evidence about the CII ethics online courses for the Authority to be able to comment on these courses. In addition, the Authority has not seen any evidence that other courses incorporated ethical elements. Overall, it is unclear to the Authority how training undertaken by Mr George has helped to address the underlying concerns which resulted in the Prohibition Order, and the Authority considers that the fact that Mr George has sought out courses and education which have mostly been focused on technical matters indicates a lack of insight into his misconduct.**

Medical evidence

24. Mr George has attended multiple counselling appointments since the imposition of the Prohibition Order. They have helped him reflect on the events leading to the Prohibition Order and have provided him with the psychological tools he needs to manage symptoms of mental health conditions, exercise sound judgement and manage his behaviour during stressful moments. He is also on medication to control his ADHD and stop him from making impulsive decisions. He has therefore addressed the mental health conditions which formed part of the context in which the misconduct took place.
25. **The Authority recognises Mr George's efforts to manage his medical conditions but considers they do not carry significant weight in establishing**

rehabilitation. The Authority is concerned by his attempts to correlate “impulsive decisions” (a symptom of ADHD) with the misconduct, which was a sustained and planned pattern of behaviour. The Authority also notes that certain treatment appears to have commenced only after the Application was submitted and that Mr George has only provided limited evidence of the counselling he has received. Overall, the Authority is unpersuaded that, as a result of the medical treatment he has undertaken, Mr George would act differently should he or a family member be in challenging personal circumstances in future.

Other steps taken

26. Mr George has explored whether he could provide free financial education to pupils at a local school, but this is on hold pending the outcome of the Application. Mr George has also made enquiries with a compliance consultancy firm for the purposes of oversight and monitoring if the Prohibition Order is revoked. He accepts that reliance on external compliance support cannot substitute for personal integrity and insight, but considers it should be weighed in the balance alongside all other evidence of his rehabilitation efforts. He has also instructed a new accountant to act for him if he is reinstated, although he will take full responsibility for his accounting.
27. Mr George has also provided a will and LPA writing service on a regular basis for a number of years, since completing his first client instruction with respect to a will in March 2019. Mr George earns a modest income from this work and estimates that he has assisted approximately 50-60 clients over the years, with most of these clients acquired through his personal network and previous IFA business. This service requires Mr George to gather sensitive personal and financial information from clients, to act in their interests exercising professional judgement, comply with professional standards and a will writing code, maintain professional indemnity insurance, pay a membership fee and stay up to date with the relevant continuing professional development (CPD) modules. Mr George has therefore engaged in a role involving trust, responsibility and exposure to financial matters, operating under a professional compliance network, without complaint from clients, since the Prohibition Order. Mr George considers this is relevant evidence in considering the rehabilitation steps that he has taken.
28. **The Authority notes Mr George’s interest in providing financial education sessions to pupils, but considers this willingness does not diminish the seriousness of his misconduct.**
29. **Mr George has provided limited detail as to how his proposed arrangements with an external compliance consultant and the new accountant would work in practice or address the integrity concerns which led to the Prohibition Order. Further, such supervisory arrangements are more naturally directed at compliance-based shortcomings, rather than addressing underlying integrity failings based on dishonesty. Accordingly, the Authority has given them little weight in reaching its decision to refuse the Application.**
30. **The Prohibition Order restricts Mr George from working in financial services but has not prevented him from seeking other opportunities to act in positions of responsibility, which might assist the Authority in assessing whether its concerns regarding Mr George’s integrity have been adequately addressed.**

Mr George has not undertaken any new activities since the Prohibition Order, but he has continued to provide the will and LPA writing service, through arrangements operated via a third party provider. However, as Mr George has accepted, he has only undertaken a relatively modest volume of this activity. Further, the role appears to be mostly administrative in nature or focussed on information gathering. There is limited evidence as to the precise nature and extent of Mr George's independent responsibilities, the level of discretion he exercises in this role or the degree to which clients rely on him in a way analogous to financial services activity. Mr George therefore has not provided evidence that he has a sustained and substantial post-Prohibition Order track record in positions involving trust and responsibility, or in situations requiring him to act with integrity when under pressure or faced with financial temptation.

Timing of the steps taken by Mr George

31. The timing of the rehabilitation steps taken by Mr George should not be given significant weight in the decision as to whether or not to revoke his Prohibition Order. Mr George's focus on mental health, which was the root cause of his misconduct, has been consistent and sustained since the Prohibition Order was imposed. His attendance at church and provision of will and LPA writing services is also long standing. Other steps, such as obtaining character references, were naturally concentrated in the period leading up to the Application, but this should not prejudice it. The Application has been pending since August 2024, and his rehabilitation efforts have continued throughout this period and will persist beyond any potential reinstatement.
32. **The Authority considers the timing of the steps undertaken by Mr George to be relevant to its assessment of the Application. There is a material distinction between steps taken consistently over a prolonged period, which evidence a sustained and internally driven approach to rehabilitation, and steps taken primarily to support an application for revocation of a prohibition order. The Authority is concerned that a number of the steps taken by Mr George appear to have been undertaken mainly to support the Application, rather than as part of a sustained rehabilitation process.**

Mr George's honesty and integrity since the Prohibition Order

33. Mr George has not committed misconduct since the Prohibition Order, whereas he has provided extensive evidence demonstrating his moral soundness.
34. In support of the Application, Mr George provided the Authority with a variety of personal references from his accountant, former professional acquaintances, a former client and his local church leader. These references describe Mr George as honest, reliable and trustworthy, show he is a respected member of the community, note his commitment to CPD, and confirm that he has repented for and learned from his previous misconduct.
35. **The Authority acknowledges that the personal references speak positively of Mr George, but they do not reference Mr George operating in positions of trust or responsibility since the Prohibition Order and they do not resolve the**

Authority's concerns regarding Mr George's integrity. In addition, at the time of the original enforcement action, Mr George provided several positive personal references (including from those who have also provided references in support of the Application). These references were considered by the Authority, which concluded that they did not outweigh its findings regarding Mr George's lack of honesty, and the Authority is of the same view in respect of their relevance to its assessment of the Application.

Mr George's intended future plans

36. Mr George wishes to return to work as a financial adviser before reaching retirement age. He is seeking reinstatement in respect of his previous roles at the Firm, performing senior management functions.
37. Mr George would also be open to other ways of returning to financial services, such as becoming an appointed representative supervised by a principal firm, and he is willing to take extra compliance measures to ensure robust oversight if reinstated.
38. **The Authority considers that Mr George's proximity to retirement age is not a relevant consideration for the purposes of the Application. The Authority also considers that an appointed representative status would not materially mitigate the integrity-based concerns that led to the Prohibition Order. These concerns arose from sustained dishonest conduct over a prolonged period, and there is insufficient evidence that, at this time, these integrity issues have been adequately addressed. The Authority believes such concerns cannot be sufficiently managed or controlled through supervisory arrangements alone.**
39. **The appointed representative regime also requires the individual to be fit and proper (SUP 12.4.4G). The Authority is not satisfied that Mr George has demonstrated this at this time. Additionally, Mr George has not provided evidence of a specific principal firm willing to assume responsibility, nor details of the specific supervisory arrangements that would be in place.**

Precedent revocation of prohibition decisions

40. Mr George's case is clearly distinguishable from the only precedent decision referred to by the Authority, relating to the case of David King¹. Mr King's misconduct was much more serious: it resulted in a custodial sentence and Mr King caused harm to identifiable victims for financial gain. Mr King also applied for the variation of his prohibition order only 7 months after it was imposed, whilst he was still serving a custodial sentence and subject to bankruptcy restrictions. Mr King's application was therefore premature as little time had passed for him to reflect and rehabilitate, whereas Mr George is in a different position.
41. Revocation of prohibition applications which succeed are not publicised by the Authority so there is an imbalance of information. This, along with the fact there are so few precedents, is unsatisfactory for Mr George and other potential applicants.
42. **The Authority acknowledges that the factual circumstances of Mr King's application for the variation of his prohibition order differ materially in a number of respects from Mr George's own application. However, the**

¹ <https://www.fca.org.uk/publication/final-notice/david-nicholas-king-2023.pdf>

Authority still considers it to be a relevant precedent. For example, it establishes that accepting full responsibility for misconduct is not sufficient to demonstrate rehabilitation; that the passage of time is not alone determinative; and that the evidence, or lack of evidence, of a subsequent track record of positions involving trust or responsibility can be relevant when assessing rehabilitation.

- 43. The Authority also acknowledges that applicants such as Mr George lack information about cases in which prohibition applications have succeeded. However, in reaching the decision to refuse the Application, the Authority has not relied on any unpublished precedent decisions. Rather, the Authority has made the decision on the evidence before it, applying the guidance in ENFG 5.5.**

Risk of reoccurrence and Mr George's fitness and propriety

44. Given the circumstances of the case and Mr George's rehabilitation, there is no risk of a reoccurrence of the misconduct which led to the Prohibition Order. Mr George has learned the hard way the consequences of his poor decision-making and he is confident that he would not repeat the misconduct should similar circumstances arise in future.
45. Mr George has demonstrated that he is now a fit and proper person and so the Application should be granted.
- 46. For the reasons set out in this Notice, the Authority is not satisfied that Mr George has demonstrated sufficient personal rehabilitation or insight in respect of the conduct which led to the Prohibition Order being imposed, and is not persuaded that there will be no reoccurrence of the risk posed to consumers or confidence in the UK financial system, or that Mr George is fit and proper to perform regulated activities. Accordingly, the Authority has decided to refuse the Application.**