
FINAL NOTICE

To: **Alan Stuart Hill**

Individual ref: ASH00021

Date: 20 September 2010

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (“the FSA”) gives you, Alan Stuart Hill, final notice about an order prohibiting you from performing any function in relation to any regulated activity carried on by any authorised person, exempt person, or any exempt professional firm and a requirement to pay a financial penalty.

1. ACTION

1.1. The FSA gave you a Decision Notice on 11 August 2010 (“the Decision Notice”) which notified you that it had decided to:

- (1) make a prohibition order, pursuant to section 56 of the Financial Services and Markets Act 2000 (“the Act”), to prohibit you from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm (“the Prohibition Order”).
- (2) impose a financial penalty of £150,000 on you as an individual, pursuant to section 66(2)(b) of the Act, for being knowingly concerned with a contravention by Firm A of Principle 1 (a firm must conduct its business with integrity) of the FSA’s Principles of Businesses (“the Principles”).

- 1.2. You have not referred the matter to the Upper Tribunal within 28 days of the date on which the Decision Notice was given to you.
- 1.3 Accordingly, for the reasons set out below, the FSA has today imposed a financial penalty of £150,000 on you and hereby makes an order, pursuant to section 56 of the Act, prohibiting you from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm. This order has effect from 20 September 2010.

2. REASONS FOR THE ACTION

- 2.1. The FSA has concluded that you are not fit and proper to carry out any functions in relation to any regulated activities carried on by any authorised person, exempt person or exempt professional firm and that you should be prohibited from doing so.
- 2.2. On the basis of the facts and matters summarised below, and set out in more detail in paragraph 4 of this notice, the FSA has concluded that you were knowingly concerned in Firm A's breach of Principle 1 in that, whilst employed by Firm A and holding Controlled Function 21 (Investment Adviser), you:
 - (1) created false documents to be used in support of mortgage applications on behalf of at least six of Firm A's customers; and
 - (2) submitted mortgage applications on behalf of at least six of Firm A's clients which you knew contained false information.
- 2.3. For these reasons the FSA considers that it is necessary and proportionate to impose on you a financial penalty of £150,000.
- 2.4. The FSA has further concluded that you lack honesty and integrity by reason of the above and (as detailed in paragraph 4 of this Notice) because you:
 - (1) Conspired to obtain a mortgage by falsely representing "Mr G's name, income and employment and creating false documents for the purposes of the mortgage application;

- (2) Created and submitted for the purposes of a mortgage application, false documents in the name of one of Firm B's customers on or around 4 June 2007; and
 - (3) Created false documents in the name of two other Firm B customers on or around 4 March 2008.
- 2.5. As a result of the seriousness, nature and extent of your misconduct, the FSA has also concluded that you are failing to meet the minimum regulatory standards required in terms of honesty and integrity and are not fit and proper to perform any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm. Accordingly the FSA has decided to make the Prohibition Order against you.
- 2.6. You pose a risk both to consumers and lenders and to confidence in the financial system. Action should be taken against you to help prevent you from committing acts of financial crime.
- 2.7. For these reasons the FSA considers that it is necessary and proportionate to make a prohibition order against you.

3. RELEVANT STATUTORY PROVISIONS, REGULATORY REQUIREMENTS AND GUIDANCE

- 3.1. The relevant statutory provisions, regulatory guidance and policy are set out in Annex A to this Notice.

4. FACTS AND MATTERS RELIED ON

Background

- 4.1. You worked as an independent financial adviser working for Firm A between July 2003 and April 2007 and you held controlled function CF21 (Investment Adviser) throughout this period. Firm A is a partnership based in Sheffield which provides financial advice on mortgages, general insurance and investments. You were suspended from Firm A in April 2007, as a result of a

compliance report which raised concerns in relation to the suitability of two of your investment recommendations. You then immediately resigned.

- 4.2. In April 2007, following your suspension and resignation from Firm A, you were employed at Firm B where you held Controlled Function 21 (Investment Adviser) and Controlled Function 30 (Customer Function). Firm B is a limited company based in Derby and is authorised to provide financial advice in relation to mortgages, general insurance and investments. In February 2008 Firm B placed you under increased supervision after you informed Firm B that you were under investigation by the Police. South Yorkshire Police later confirmed that you were being investigated for mortgage fraud. When you admitted to the police in April 2008 that you had attempted to commit mortgage fraud at Firm B, your employment was terminated.
- 4.3. You were charged by the Police on 10 November 2008 with nineteen offences relating to mortgage fraud and the manufacture and use of false documents (namely, wage slips, P60s, bank statements and credit reports).

The FSA's Findings

False Mortgage Applications

- 4.4. While working at Firm A, you created false documents for at least six of their customers and submitted these to lenders in support of mortgage applications containing false and misleading information. You also created false mortgage documents in relation to three clients whilst you were at Firm B.
- 4.5. The documents which you created were payslips, credit reports, bank statements, P60s, employers' references and statements from accountants. These documents provided false details relating to the client's income and employment. In at least two of these applications, the customers were aware of the false documents and were charged a fee by you for the creation of them.
- 4.6. In a compelled interview with the FSA on 20 August 2008, you admitted that you had committed mortgage fraud by creating false documentation which was then used in mortgage applications you submitted during your employment at

Firm A and Firm B and that, in some cases, you charged the clients for creating these documents. You also stated in interview that you falsified fact finds for those clients for whom you created false documents and submitted fraudulent mortgage applications.

- 4.7. You submitted mortgage applications for a number of members of Partner A's extended family.

Admissions of guilt at Southwark Crown Court

- 4.8. On 24 March 2009, you pleaded guilty at Southwark Crown Court to the following nine offences:

- (1) Conspiracy to obtain a money transfer by deception (two counts);
- (2) Obtaining a money transfer by deception (four counts); and
- (3) Making false instruments (three counts).

- 4.9. Of those nine offences to which you pleaded guilty the following concerned clients of Firm A during the period of your employment with Firm A:

- (1) One count of obtaining a money transfer by deception, contrary to section 15A of the Theft Act 1968 in that you dishonestly obtained a mortgage for "Client A" by making false statements on a mortgage application and providing false documents, namely wage slips in the name of Client A.
- (2) One count of obtaining a money transfer by deception, contrary to section 15A of the Theft Act 1968 in that you dishonestly obtained a money transfer by deception for Client B by making false statements on a mortgage application and providing false documents, namely wage slips and a P60 in the name of Client B to "Bank A" for the purpose of deceiving Bank A.
- (3) In relation to the counts in relation to Client A and B:
 - (a) Client A and Client B are members of Partner A's close family.

- (b) You admitted in interview that you created false documents for Client A without Client A's knowledge and for Client B.
 - (c) Both Client A and Client B confirmed in witness statements that details on payslips used in their mortgage applications such as the amount of wages and employer's name were false.
 - (d) Client A stated that he was unaware that the documents had been created and used in his mortgage application.
- (4) One count of conspiracy to obtain a money transfer by deception, contrary to section 1(1) of the Criminal Law Act 1977, in that you conspired to dishonestly obtain a money transfer for Client C by providing false documents and making a false statement with regards to the name of Client C's accountants and thereby obtaining a money transfer.
- (5) One count of making false instruments, contrary to section 1 of the Forgery and Counterfeiting Act 1981, in that you made false instruments, namely wage slips, P60s and bank statements with the intention of inducing "Bank B" to accept them as genuine and by reason of so accepting them make a money transfer in favour of Client C.
- (6) One count of obtaining a money transfer by deception, contrary to section 15A of the Theft Act 1968, in that you dishonestly obtained a money transfer by deception for "Client D" by making false statements on a mortgage application and providing false documents, namely wage slips and a P60 in the name of "Client D", to Bank A with the purpose of deceiving Bank A;
- (7) One count of obtaining a money transfer by deception, contrary to section 15A of the Theft Act 1968, in that you dishonestly obtained a money transfer by deception for "Client E" by making false statements on a mortgage application and providing false documents, namely wage slips and P60s in the name of Client E to Bank A for the purpose of deceiving Bank A and thereby obtaining a money transfer.

4.10. The other guilty pleas were to:

- (1) One count of conspiracy to obtain a money transfer by deception contrary to section 1(1) of the Criminal Law Act, in that you conspired with “Mr G” to obtain a mortgage by falsely representing Mr G’s name, income and employment. You have admitted to the FSA that you created documents for the purposes of the mortgage application;
- (2) Two counts of making false instruments contrary to section 1 of the Forgery and Counterfeiting Act 1981, in that on or before 4 March 2008 you made false instruments, namely wage slips, P60s, credit reports and bank statements in the names of two of Firm B’s clients with the intention of inducing somebody to accept them as genuine and by reason of so accepting them to do or not to do some act to his own or any other person’s prejudice.

Count relied upon to which you pleaded not guilty

- 4.11. As at 24 March 2009 you pleaded not guilty to ten offences that all relate to conspiracy to commit financial crime. One count that relates to conspiracy to commit mortgage fraud is relied upon because despite the fact that you have pleaded not guilty to this count you have however admitted to the Police that you created false documents, namely wage slips, P60s, and credit reports for the purpose of obtaining a money transfer. You also admitted in interview with the FSA that in January 2005 you created a number of false documents in support of a mortgage application on behalf of a client of Firm A, including payslips, P60s and bank statements, without the client’s knowledge. This application stated that the client was employed as a store manager with a basic salary of £22,500, which you knew to be false.
- 4.12. On 18 February 2010, you were found guilty of 5 of the 9 conspiracy offences to which you had previously pleaded not guilty. The remaining 4 offences were not pursued.

Admissions in interview in relation to Firm B

- 4.13. You also admitted in interview with the FSA that on 8 June 2007 you submitted a mortgage application to Bank A in the name of another member of Partner A’s

close family (“Client F”), whilst you were employed by Firm B. You admitted that you produced false documentation for this application without the knowledge of Client F. This application was rejected by the lender due to concerns over the authenticity of the supporting documentation.

Knowing concern

- 4.14. Your actions set out at paragraphs 4.9(1)-(7) and 4.11 above were carried out in the course, and within the scope, of your employment with Firm A. Firm A therefore breached Principle 1 of the FSA’s Principles for Businesses by failing to conduct its business with integrity and you were knowingly concerned in Firm A’s breach of Principle 1.

5. REPRESENTATIONS

- 5.1. By your representations, you clarified that although you did not agree with the allegations made against you or accept the evidence as presented by the FSA, you nevertheless acknowledged that your guilty pleas in the Crown Court would result in the outcome as set out in this Notice as being inevitable.
- 5.2. You challenged those offences listed in this Notice and alleged by the FSA which included an element of fraud against Firm B. However, you have since been found guilty of these matters in the Crown Court.
- 5.3. You acknowledged that, given your admissions in the criminal proceedings, the proper course of action would be for the FSA to prohibit you until such time as you can prove that you are fit and proper. Although you represented that you only sought to help clients, in acting as you did, you admitted you acted unwisely and overstepped the mark.
- 5.4. You argued that the proposed fine is disproportionately high, particularly given that your personal financial gains were limited. You provided information relating to your personal financial position and argued that you are unable to pay the proposed fine. In addition, you stated that the FSA should take account of other circumstances which you represented should mitigate against the level

of the fine, including the sentence of the criminal court and related Confiscation proceedings.

6. CONCLUSION AND SANCTIONS

- 6.1. Having considered your representations, the FSA is not satisfied that you are a fit and proper person. The FSA notes in particular your admissions to the FSA, guilty pleas to the Crown Court and the guilty verdict of the Crown Court in respect of those matters to which you pleaded not guilty.
- 6.2. In deciding on this action, the FSA has had regard to relevant guidance published in the FSA Handbook and set out in the Regulatory Guides, in particular in the Enforcement Guide (“EG”), the Decision, Procedure and Penalties Manual (“DEPP”) and The Fit and Proper Test for Approved Persons (“FIT”). The relevant parts of this guidance are set out in Annex A. Though the references in this notice in relation to financial penalty are to DEPP, the FSA has also had regard to the appropriate provisions of the FSA’s Enforcement Manual (“ENF”) which applied during the period in which your misconduct occurred.

Financial Penalty

- 6.3. The FSA has considered whether, under section 66(2)(b) of the Act, you have been knowingly concerned in a contravention by an authorised person of a requirement imposed on that authorised person by or under the Act, and therefore whether a financial penalty should be imposed on you.
- 6.4. The FSA considers that in light of your conduct summarised in paragraphs 4.9(1)-(7) and 4.11 above you were knowingly concerned in the contravention of the requirement under Principle 1 that a firm must conduct its business with integrity. The FSA has therefore concluded that it is appropriate to impose a financial penalty on you of £150,000.
- 6.5. In deciding to take this action, the FSA has considered the nature, seriousness and impact of the breach in question, as stated in DEPP 6.5.2(2)G and the extent to which the breach was deliberate or reckless, as stated in DEPP 6.5.2(3)G.

The FSA considers your conduct particularly serious as you deliberately both created false documents, and provided false and misleading information to mortgage lenders. This directly led to fraudulent mortgage applications being submitted through Firm A and to Firm A's contravention of Principle 1.

- 6.6. The FSA has also taken note of the confiscation proceedings commenced against you. In the event that such proceedings result in an order requiring you to make payment under the terms of that order, the FSA would not seek to enforce its financial penalty under this Notice, before the claims of any legitimate creditors.
- 6.7. The FSA considers that this action will further the FSA's principal purpose of imposing a financial penalty (as stated in DEPP 6.1.2G) which is to promote high standards of regulatory conduct by deterring persons who have committed breaches from committing further breaches, helping to deter other persons from committing similar breaches and, demonstrating generally the benefits of compliant behaviour.

Prohibition

- 6.8. Having regard to the facts and matters described above, the FSA has considered whether you are a fit and proper person to continue to perform some or any functions in relation to regulated activities. In doing so the FSA has considered its statutory objectives, the regulatory requirements and relevant guidance referred to in paragraph 3 above.
- 6.9. In assessing your honesty, integrity and reputation for the purpose of considering whether you are a fit and proper person, the FSA has had regard to the following:
- (1) your guilty verdict at Southwark Crown Court;
 - (2) your admissions in interview and in particularly in relation to Clients A and B (paragraphs 4.9(3) above), Mr G (paragraph 4.10(1) above), the client of Firm A (paragraph 4.11 above) and Client F (paragraph 4.12 above).

6.10. In light of this conduct it the FSA has decided that you have failed to meet the FSA's standards of honesty, integrity and reputation.

6.11. The FSA has concluded from the above that you are not fit and proper to carry on regulated activities, and that, if you performed any functions in relation to regulated activities you would pose a risk to consumers, to lenders (and therefore to confidence in the financial system) and to the fulfilment of the FSA's reduction of financial crime objective. The FSA therefore considers that the Prohibition Order is necessary and proportionate.

7. DECISION MAKER

7.1. The decision that gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

8. IMPORTANT

8.1. This Final Notice is given to you in accordance with section 390 of the Act.

Manner of and time for Payment

8.2. The financial penalty of £150,000 must be paid in full by you to the FSA by no later than 5 October 2010, 14 days from the date of the Final Notice.

If the financial penalty is not paid

8.3. If all or any of the financial penalty is outstanding on 5 October 2010, the FSA may recover the outstanding amount as a debt owed by you and due to the FSA.

Confidentiality and publicity

8.4. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this notice relates. Under those provisions, the FSA must publish such information about the matter to which this notice relates as the FSA considers appropriate. The information may be published in such manner as the FSA considers appropriate. However, the FSA

may not publish information if such publication would, in the opinion of the FSA, be unfair to you or prejudicial to the interests of consumers.

- 8.5. The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA contacts

- 8.6. For more information concerning this matter generally, you should contact Paul Howick at the FSA (direct line: 020 7066 7954).

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Tom Spender
Head of Department
FSA Enforcement and Financial Crime Division

Annex A

RELEVANT STATUTORY PROVISIONS, RULES AND GUIDANCE

1. Statutory provisions

- 1.1. The FSA's statutory objectives, set out in section 2(2) of the Act, include the protection of consumers, the reduction of financial crime, and the maintenance of market confidence.

Prohibition

- 1.2. The FSA has the power, by virtue of section 56 of the Act, to make an order prohibiting you from performing a specified function, any function falling within a specified description, or any function, if it appears to the FSA that you are not a fit and proper person to perform functions in relation to a regulated activity carried on by an authorised person. Such an order may relate to a specified regulated activity or any regulated activity falling within a specified description or all regulated activities.

Financial Penalty

- 1.3. The FSA has the power pursuant to section 66 of the Act to impose a financial penalty on an approved person if it appears to the FSA that the person is guilty of misconduct and if the FSA is satisfied that it is appropriate in all the circumstances. Under section 66(2) of the Act, a person is guilty of misconduct if, while an approved person, that person has failed to comply with a statement of principle issued under section 64 of the Act or has been knowingly concerned in a contravention by the relevant authorised person if a requirement imposed on that authorised person.

2. Regulatory Requirements and Guidance

The Enforcement Guide ("EG")

- 2.1. The FSA will consider making a prohibition order where it appears that an individual is not fit and proper to carry out functions in relation to regulated activities carried on by firms. The FSA may exercise these powers where it

considers that to achieve any of its statutory objectives it is necessary to prevent an individual from carrying out any function in relation to regulated activities. The FSA policy in relation to the decision to make a prohibition order is set out in Chapter 9 of the Enforcement Guide (“EG”).

- 2.2. EG 9.4 sets out the general scope of the FSA’s power in this respect, which includes the power to make a range of prohibition orders depending on the circumstances of each case and the range of regulated activities to which the individual’s lack of fitness and propriety is relevant. EG 9.5 provides that the scope of a prohibition order will vary according to the range of functions which the individual concerned performs in relation to regulated activities, the reasons why he is not fit and proper and the severity of risk which he poses to consumers or the market generally.
- 2.3. EG 9.9 provides that when deciding whether to make a prohibition order the FSA will consider all the relevant circumstances of the case, which may include (but are not limited to):
 - (1) the matters set out in section 61(2) of the Act;
 - (2) whether the individual is fit and proper to perform functions in relation to regulated activities. The criteria for assessing the fitness and propriety are set out in FIT 2.1 (Honesty, integrity and reputation), FIT 2.2 (Competence and capability) and FIT 2.3 (Financial soundness);
 - (3) whether, and to what extent, the approved person has:
 - (a) failed to comply with the Statements of Principle issued by the FSA with respect to the conduct of approved persons; or
 - (b) been knowingly concerned in a contravention by the relevant firm of a requirement imposed on the firm by or under the Act (including the Principles and other rules);
 - (4) the relevance and materiality of any matters indicating unfitness;
 - (5) the length of time since the occurrence of any matters indicating unfitness;

- (6) the particular controlled function the approved person is (or was) performing, the nature and activities of the firm concerned and the markets in which he operates; and
- (7) the severity of the risk which the individual poses to consumers and to confidence in the financial system.

The Decision, Procedure and Penalties Manual (“DEPP”)

- 2.4. The FSA’s policy on imposing financial penalties is set out in Chapter 6 of the Decision Procedure and Penalties manual (“DEPP”). In considering the financial penalty, the FSA has also had regard to the provisions of the FSA’s Enforcement Manual (“ENF”) which applied during part of the period in which your misconduct occurred.
- 2.5. Examples of relevant factors when considering whether to take disciplinary action, including the imposition of a financial penalty, in terms of the nature, seriousness and impact of the suspected breach, are set out in DEPP6.2.1(1)G. Relevant factors in this case include:
 - (1) whether the breach was deliberate (DEPP 6.2.1(1)(a));
 - (2) the amount of any benefit gained as a result of the breach (DEPP 6.2.1(1)(c));
 - (3) the loss or risk of loss to market users (DEPP 6.2.1(1)(f)); and
 - (4) the nature and extent of any financial crime facilitated, occasioned or otherwise attributable to the breach (DEPP 6.2.1(1)(g)).
- 2.6. Under DEPP 6.2.1(5), the FSA will consider previous action that it has taken in similar cases, but that does not prevent the FSA from imposing a tougher sanction or a different sanction if merited in all the circumstances.
- 2.7. The FSA’s policy on taking disciplinary action against approved persons is set out in DEPP6.2.4 to 6.2.13G. Some of the most relevant considerations in this case are summarised below.

- 2.8. The FSA may take disciplinary action against an approved person where there is evidence of personal culpability on the part of the approved person (DEPP 6.2.4G).
- 2.9. The FSA will consider whether disciplinary action against the authorised firm would be a more appropriate regulatory response (DEPP 6.2.6(2)G). The FSA will consider whether disciplinary action would be a proportionate response to the nature and seriousness of the breach by the approved person (DEPP 6.2.6(3)G). The onus is on the FSA to show that the approved person has been guilty of misconduct (DEPP 6.2.9G).
- 2.10. The FSA's policy on determining whether to impose a penalty or issue a public censure is set out in DEPP6.4. Relevant criteria from paragraph 6.4.2G of DEPP are summarised below:
- (1) whether or not deterrence may be effectively achieved by issuing a public censure (DEPP 6.4.2(1)G);
 - (2) if the person has made a profit, this may be a factor in favour of a financial penalty (DEPP 6.4.2(2)G);
 - (3) if the breach is more serious in nature or degree, this may be a factor in favour of a financial penalty (DEPP 6.4.2(3)G);
 - (4) the FSA's approach in similar cases (DEPP6.4.2(7)G); and
 - (5) the impact on the person concerned and their ability to pay the level of penalty (DEPP 6.4.2(8), where verifiable hardship caused by imposing a financial penalty is something the FSA will consider (DEPP 6.4.2(8)(a)G).
- 2.11. Factors determining the appropriate level of a penalty are covered in paragraph 6.5.2 of DEPP. They include:
- (1) deterring persons from committing further breaches and helping to deter other persons from committing similar breaches (DEPP 6.5.2(1)G);

- (2) the nature, seriousness and impact of the breach in question, including the loss or risk of loss caused to market users, and the nature and extent of any financial crime facilitated, occasioned or otherwise attributable to the breach (DEPP 6.5.2(2)G);
- (3) the extent to which the breach was deliberate, including where the person foresaw the potential or actual consequences of their actions (DEPP 6.5.2(3)G);
- (4) when deciding to impose a financial penalty on an individual it will consider the greater impact on them than on a body corporate (DEPP 6.5.2(4)G);
- (5) the size, financial resources and other circumstances of the person on whom the penalty is to be imposed, including evidence of serious financial hardship if the level of penalty were to be paid, whether the penalty would render the person insolvent, and what is reasonable to expect from a person in relation to their resources (DEPP6.5.2(5)G);
- (6) the amount of benefit gained, where the FSA will impose a penalty which is consistent with the principle that a person should not benefit from the breach and that the penalty should act as an incentive to comply with regulatory standards (DEPP 6.5.2(6)G);
- (7) the person's conduct following the breach, including whether they co-operated with the FSA and took remedial steps (DEPP 6.5.2(8)G); and
- (8) other action taken by the FSA for similar breaches (DEPP 6.5.2(10)G).

Fit and Proper Test for Approved Persons

- 2.12. The section of the FSA handbook entitled "FIT" sets out the Fit and Proper test for Approved Persons. The purpose of FIT is to outline the main criteria for assessing the fitness and propriety of a candidate for a controlled function and FIT is also relevant in assessing the continuing fitness and propriety of an approved person.

- 2.13. In this instance the criteria set out in FIT are relevant in considering whether the FSA may exercise its powers to make a prohibition order against an individual in accordance with EG 9.9.
- 2.14. FIT 1.3 provides that the FSA will have regard to a number of factors when assessing a person's fitness and propriety. One of the most important considerations will be the person's honesty, integrity and reputation.
- 2.15. In determining a person's honesty, integrity and reputation, FIT 2.1 provides that the FSA will have regard to matters including, but not limited to, those set out in FIT 2.1.3G. The guidance includes:
- (1) whether the person has contravened any of the requirements and standards of the regulatory system (FIT 2.1.3G(5)); and
 - (2) in the past, the person has been candid and truthful in all his 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 (FIT 2.1.3G(13)).

3. Principles for Businesses

- 3.1. The Principles for Businesses are a general statement of the fundamental obligations of firms under the regulatory system.
- 3.2. In this case, the FSA considers the most relevant Principle for Businesses to be Principle 1, which requires a firm to conduct its business with integrity.