



FINAL NOTICE

To: Alistair Rae Burns

Reference
Number: ARB00038

Date: 20 September 2018

1. ACTION

1.1. For the reasons given in this notice, the Authority hereby:

- (1) imposes on Alistair Rae Burns ("Mr Burns") a financial penalty of £60,000, pursuant to section 66 of the Financial Services and Markets Act 2000 ("the Act");

- (2) makes an order, which takes effect from the date of this notice, prohibiting Mr Burns from performing any senior management function and any significant influence function in relation to any regulated activities carried on by any authorised or exempt persons, or exempt professional firm, pursuant to section 56 of the Act.

2. REASONS FOR ACTION

2.1. By its Decision Notice dated 22 July 2016, the Authority notified Mr Burns that it had decided to impose on him a financial penalty given its finding that as director of TailorMade Independent Limited ("TMI") he had failed to take reasonable steps to ensure that TMI complied with the relevant requirements of the regulatory

system (in breach of Statement of Principle 7). TMI failed to give adequate personal recommendations to customers in relation to the transfer of their pension benefits into Self Invested Personal Pensions ("SIPPs"), and failed to manage fairly and clearly disclose material conflict of interest to its customers, including on the part of Mr Burns personally.

- 2.2. The Authority also notified Mr Burns that it had decided to make an order prohibiting him from performing any senior management function and any significant influence function in light of his failure to meet the regulatory standard with regard to performing significant influence functions at TMI.
- 2.3. On 7 September 2016 Mr Burns referred this Decision Notice to the Upper Tribunal (Tax and Chancery Chamber) ("the Tribunal"). The written decision of the Tribunal was released on 31 July 2018 and can be found on the Tribunal's website:

[Alistair Rae Burns v The Financial Conduct Authority: \[2018\] UKUT 0246 \(TCC\)](#)

- 2.4. The Tribunal determined that the financial penalty to be imposed on Mr Burns was £60,000. It dismissed Mr Burns' reference in respect of the Authority's decision to prohibit Mr Burns from performing any senior management function and any significant influence function in relation to any regulated activities carried on by any authorised or exempt persons or exempt professional firm.
- 2.5. In light of the above, the Authority has issued this Final Notice.

3. PROCEDURAL MATTERS

- 3.1. This Notice is given to Mr Burns under and in accordance with section 390 of the Act. The following statutory rights are important.

Manner of and time for Payment

- 3.2. The financial penalty must be paid in full by Mr Burns to the Authority no later than 5 October 2018.

If the financial penalty is not paid

- 3.3. If all or any of the financial penalty is outstanding on 5 October 2018 the Authority may recover the outstanding amount as a debt owed by Mr Burns and due to the Authority.

Publicity

- 3.4. 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 Authority must publish such information about the matter to which this notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such publication would, in the opinion of the Authority, be unfair to Mr Burns or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.
- 3.5. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contacts

- 3.6. For more information concerning this matter generally, contact Richard Topham (direct line: 020 7066 1180 /email: richard.topham@fca.org.uk) of the Enforcement and Market Oversight Division of the Authority.

Anthony Monaghan

Head of Department, Retail and Regulatory Investigations

Enforcement and Market Oversight Division