
FINAL NOTICE

To: Angela Burns

Reference
Number: AXB01363

Date: 14 December 2018

1. ACTION

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

- (1) makes an order prohibiting Angela Burns from performing a CF2 (non-executive director) function in relation to any regulated activity carried on by any authorised or exempt persons, or exempt professional firm pursuant to section 56 of the Financial Services and Markets Act ("Act"); and
- (2) imposes a financial penalty of £20,000 on Angela Burns pursuant to section 66 of the Act.

1.2. Ms Burns was an experienced UK investment professional who had sought investment consultancy work with Vanguard Asset Management Limited ("Vanguard"). Ms Burns was also a non-executive director ("NED") of Marine and General Life Assurance Society and Teachers Provident Society (together, "Mutual Societies"). Ms Burns breached the Authority's Statement of Principle 1 by abusing her position of trust and failing to declare her conflicts of interest to the Mutual Societies when she:

- (1) participated in discussions about using Vanguard as an asset manager at the Mutual Societies, but failed to disclose to the Mutual Societies that she

was concurrently soliciting a NED position and consulting work from Vanguard; and

- (2) solicited work from Vanguard by referring to her NED positions at the Mutual Societies while she was providing them with what they believed was impartial advice.

2. REASONS FOR ACTION

2.1. By its Decision Notice dated 28 November 2012, the Authority notified Angela Burns that it had decided to:

- (1) make an order prohibiting her from carrying out any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm because she failed to meet regulatory standards in her role as a NED at the Mutual Societies; and
- (2) impose on her a financial penalty because she failed to act with integrity in her position as a non-executive director at the Mutual Societies in breach of Statement of Principle 1.

2.2. On 21 December 2012 Angela Burns referred this decision to the Upper Tribunal (Tax and Chancery Chamber) ("Tribunal"). The Tribunal concluded that Angela Burns was in breach of Statement of Principle 1 and was not a fit and proper person to carry out the CF2 (non-executive director) function. The Tribunal's decision was published on 15 December 2014 and can be found using the following link:

[Angela Burns v The Financial Conduct Authority \[2014\] UKUT 0509 \(TCC\)](#)

2.3. The Tribunal determined that the appropriate action for the Authority to take was to prohibit Angela Burns from performing a CF2 (non-executive director) function in relation to any regulated activity carried out by an authorised person, exempt person or exempt professional firm, and to impose a financial penalty of £20,000. The Tribunal's decision was published on 14 May 2015 and can be found using the following link:

[Angela Burns v The Financial Conduct Authority \[2015\] UKUT 0252 \(TCC\)](#)

2.4. On 2 February 2015, Angela Burns appealed the Tribunal's decision of 15 December 2014 to the Court of Appeal. Her appeal was dismissed on 21 December 2017. The Court of Appeal's decision can be found using the following link:

[Angela Burns v The Financial Conduct Authority \[2017\] EWCA Civ 214 \(21 December 2017\)](#)

- 2.5. On 8 January 2018, Angela Burns applied for permission to appeal the Court of Appeal's decision to the Supreme Court. On 27 November 2018, the Supreme Court issued an order refusing Angela Burns' application for permission to appeal against the decision of the Court of Appeal.

3. PROCEDURAL MATTERS

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

Manner and time for payment

- 3.2. The financial penalty must be paid in full by Angela Burns to the Authority no later than 28 December 2018.

If the financial penalty is not paid

- 3.3. If all or any of the financial penalty is outstanding on 29 December 2018 the Authority may recover the outstanding amount as a debt owed by Angela 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 Ms 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 Maria Gouvas at the Authority (direct line: 020 7066 3552/email: maria.gouvas@fca.org.uk).

Anthony Monaghan

Head of Department

Financial Conduct Authority, Enforcement and Market Oversight Division