Financial Services Authority

FINAL NOTICE

To: AWD Chase de Vere Wealth Management Limited

Of: 10 Paternoster Square, London EC4M 7DY

Date: 10 November 2008

TAKE NOTICE: The Financial Services Authority ("the FSA") of 25 The North Colonnade, Canary Wharf, London E14 5HS gives you final notice about a requirement to pay a financial penalty:

1. THE PENALTY

1.1. The FSA gave AWD Chase de Vere Wealth Management Limited (hereafter referred to as "the Firm") a Decision Notice on 6 November 2008 which notified the Firm that pursuant to Section 206 of the Financial Services and Markets Act 2000 ("the Act") the FSA has decided to impose a financial penalty of £1.12 million in respect of breaches by the Firm of Principles 9

(Customers: relationships of trust) and 3 (Management and Control) of the FSA Principles for Businesses ("Principles") during the period between 28 February 2006 and 31 October 2007 ("the Relevant Period").

1.2. The Firm agreed that it will not be referring the matter to the Financial Services and Markets Tribunal.

1.3. Accordingly, for the reasons set out below and having agreed with the Firm the facts and matters relied on, the FSA imposes a financial penalty on the Firm in the amount of £1.12 million.

1.4. The Firm agreed to settle this matter at an early stage of the proceedings. It therefore received a 30% ("Stage 1") reduction in penalty pursuant to the FSA's executive settlement procedures. Were it not for this discount, the FSA would have sought to impose a penalty of £1.6 million on the Firm.

2. REASONS FOR THE ACTION

Summary

2.1. The breaches of Principles 9 and 3 during the Relevant Period arise from the Firm's pension transfer, pension annuity and income withdrawal business and in respect of systemic weaknesses in its compliance systems and controls. The consequence of the breaches is that the Firm failed to treat certain of its customers fairly.

Customers: Relationships of Trust

2.2. The Firm breached Principle 9 during the Relevant Period in that it failed to take reasonable care to ensure the suitability of its advice given to some of its customers in relation to pension transfers, pension annuities and income withdrawals. In particular, the Firm:

(1) provided unsuitable advice in respect of some pension transfers, pension annuities and income withdrawals; or

(2) failed to demonstrate the suitability of its advice to some of its customers.

Management and Control

2.3. The Firm failed to take reasonable care to organise and control its affairs responsibly and effectively; with adequate risk management systems to prevent or minimise the risk of unsuitable sales within its pension transfer, pension annuity and income withdrawal business. The Firm breached Principle 3 in that during the Relevant Period it:

(1) failed to operate an adequate system for training sales advisers and sales managers and for monitoring their competence to give suitable advice;

(2) failed to operate effective compliance checking and information gathering processes to identify instances of unsuitable advice; and

(3) had inadequate controls and inappropriate incentives to ensure that the advisers gave suitable advice and processed their sales in an appropriate manner.

Seriousness of the findings

2.4. The FSA considers that the Firm's failings are serious for the following reasons:

(1) The Firm's systemic failings have occurred in the wake of the Pension Simplification legislation in April 2006 (A-day) and the FSA's regular public statements to the regulated IFA sector emphasising the importance of giving suitable advice in relation to pension transfers.

(2) The Firm is a major IFA and made about 4,300 sales of pension transfers, pension annuities and income withdrawals to approximately

2,800 customers. The Firm has estimated that approximately 800 customers may have received unsuitable advice in relation to 1,200 sales. The overall value of the losses to customers has yet to be quantified precisely but the Firm accepts that it is likely to be substantial.

(3) The failings continued after the Firm's weak compliance controls were brought to the attention of the Firm by both the FSA and the Firm's own compliance consultants.

2.5. The Firm's failings are mitigated in that:

(1) In response to serious concerns identified by the FSA, the Firm has:

(a) restructured its senior management. This restructure involved new appointees to key Board positions during 2007;

(b) restructured, re-resourced and refocused its compliance department;

(c) overhauled its compliance checking processes and adopted a more risk-based approach to the level of compliance monitoring;

(d) revised its sales processes in respect of pension transfers, pension annuities and income withdrawals;

(e) changed its remuneration arrangements for sales managers to include incentives to monitor and ensure the suitability of advice given by the sales teams;

(f) appointed a member of staff to a full-time Training and Competence role to ensure that the Firm's advisers are all trained to minimum standard; and

(g) taken disciplinary action (including dismissal) against sales managers and advisers who have been identified as giving unsuitable advice or failing to demonstrate the suitability of their advice.

(2) Following the publication of a Skilled Person's Report in September 2007 made pursuant to Section 166 of the Act ("the Section 166 Report"), which identified significant concerns that the Firm may have given unsuitable advice in respect of pension transfers and pension annuities, the Firm was proactive in carrying out an independent review of a sample of its pension transfer, pension annuity and income withdrawal business. The Firm has accepted and acted upon the findings of the independent review which it shared with the FSA.

(3) The Firm has been open and fully co-operative with the FSA and agreed the facts quickly ensuring early resolution of the matter.

(4) The Firm has commenced a comprehensive remedial plan by appointing an independent third party to conduct an extensive review of its pension transfer, pension annuity and income withdrawal business conducted during the Relevant Period, to ensure its customers have been treated fairly. The Firm has commenced making compensation payments in cases where unsuitable advice has been given and has undertaken to complete this by August 2009.

2.6. The FSA considers that the considerable remedial measures that the Firm has taken, with the support of its parent company AWD AG (which in turn is a subsidiary of Swiss Life Group), and which are outlined above, are significant steps in demonstrating the Firm's commitment to complying with its regulatory obligations and in treating its customers fairly.

3. RELEVANT STATUTORY PROVISIONS AND GUIDANCE

Provisions of the Act

3.1. Section 206 of the Act provides that:

"If the Authority considers that an authorised person has contravened a requirement imposed on him by or under this Act, it may impose a penalty, in respect of the contravention, of such amount as it considers appropriate."

3.2. The Firm is an authorised person for the purposes of section 206 of the Act.

3.3. The procedures to be followed in relation to the imposition of a financial penalty are set out in Sections 207 and 208 of the Act. The Principles for Businesses, as set out in the FSA Handbook, are a general statement of the fundamental obligations of firms under the regulatory system. The Principles derive their authority from the FSA's rule making powers as set out in Section 138 of the Act.

Principles for Businesses

3.4. Principle 9 provides that:

"A firm must take reasonable care to ensure the suitability of its advice and discretionary decisions for any customer who is entitled to rely upon its judgment."

3.5. Principle 3 provides that:

"A firm must take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems."

4. FACTS AND MATTERS RELIED ON

Background to the Firm

4.1. The Firm is authorised by the FSA to carry on regulated activities in relation to, amongst other things:

(1) advising on pension transfers and pension opt outs;

(2) advising on investments (other than pension transfers and pension opt outs);

(3) arranging deals in investments (including personal and stakeholder pension schemes and pension annuities); and

(4) making arrangements with a view to transactions in investments (including personal and stakeholder pension schemes and pension annuities).

4.2. The Firm is part of the AWD Holding AG, a German financial advisory business. In February 2006, the Firm was an amalgam of businesses which had recently been brought together by merger and takeover. The two main constituent parts of the entity which became the Firm were:

(1) Thomson's – a national financial adviser business which was re-branded to the AWD Group plc in October 2004; and

(2) Chase de Vere – a UK-wide financial adviser business acquired by AWD in March 2005.

4.3. During the Relevant Period the Firm had around 280 advisers located in a number of regional branches across the UK.

4.4. During the Relevant Period, the net commission generated from the sales of pension transfers, pension annuities and income withdrawals was approximately £8.6 million.

4.5. The Firm has received a low level of complaints in relation to relevant products during the Relevant Period.

Background to the investigation

4.6. Following the publication of the Section 166 Report, the Firm initiated an independent review of its pension transfer, pension annuity and income withdrawal business. As part of this review, a sample of 125 relevant sales during the Relevant Period were reviewed, comprising the following products:

(1) 89 pension transfers which included transfers into self-investment pension plans; personal pension plans and stakeholder pension plans;

(2) 28 pension annuities; and

(3) 8 income drawdowns / income withdrawals.

5. ANALYSIS OF BREACHES

Principle 9

5.1. From the sample of 125 cases, the FSA agrees with the findings of the independent review that the Firm mis-sold:

(1) 29 percent of its pension transfers (26 cases);

(2) 25 percent of its pension annuities (7 cases); and

(3) 38 percent of its income withdrawals (3 cases).

5.2. The FSA has concluded that the unsuitable sales were not limited to isolated advisers, branches or particular time periods during the Relevant Period.

5.3. The FSA considers that the Firm mis-sold some pensions and some pension annuities by:

(1) recommending products to some customers without regard to customer's needs and circumstances; and

(2) failing to ensure that the overall disclosure to some of the customers, of the risks and costs associated with the recommended product was clear, fair, and not misleading.

5.4. The FSA also considers that the Firm failed to demonstrate the suitability of its advice to some customers.

Recommending products to customers without adequate regard to their needs and circumstances

5.5. The FSA considers that in some instances the Firm recommended products to customers without adequate regard to their needs and circumstances in that:

(1) The Firm's recommendations were unwarranted as, in some cases, the customer's existing pension arrangements were adequate and a transfer to a new product was neither requested nor required by the customers.

(2) The Firm's recommendations to some of its customers failed to take into account their attitude to risk, their financial profile and their objectives.

(a) In some instances, customers were advised to transfer out of their existing pension arrangements on the basis that they would benefit from a wider choice of funds or investment flexibility. Sometimes this would not match the customers' objectives or was not sought by them.

(b) Some customers were advised to transfer to more speculative funds which did not match their attitude to risk or their financial position. For example, in some cases stakeholder plans would have been more appropriate but they were not considered by the advisers.

(c) Some customers were inappropriately advised to switch into products which required a higher growth rate to achieve parity with the customer's existing plan. These customers were not given risk warnings.

(3) The Firm made recommendations that resulted in some customers incurring costs in transferring their pension to new pension plans with less favourable terms.

(4) The Firm also made some recommendations for pension annuities that did not fully consider taxation issues or the use of impaired life annuities.

Failing to ensure that the overall disclosure to the customer of the risks and costs associated with the recommended product was clear, fair, and not misleading

5.6. The FSA considers that the Firm's disclosure of the risks and the costs associated with the recommended products was on occasions incomplete, inaccurate and as a result may have misled customers because:

(1) Advisers sometimes failed to provide a full product description to customers when making the recommendations, and in some instances the description given was wrong.

(2) Advisers sometimes failed to disclose the costs, charges and/or penalties incurred as a result of pension transfers, either in the Suitability Letter or in the illustrations provided to customers, in the following instances:

(a) Where charges under the new plan were higher than the existing scheme, these were not always fully disclosed and/or specifically quantified. In some cases customers were not made aware of the charges / fees and the less favourable terms at the point of sale. Had these customers been made aware of this at the point of sale they may not have agreed to the recommendation.

(b) Penalties incurred in transferring were not always disclosed and/or specifically quantified.

(3) Advisers sometimes failed to provide like-for-like comparisons between the ceding scheme and the new product. They also failed to provide illustrations and projections under the new plans, which would have enabled customers to make a fully informed decision.

(4) Illustrations were sometimes flawed and therefore potentially misleading as they were based on erroneous and not like-for-like comparisons (i.e. based on wrong charge calculations or not taking account of penalties).

Failing to demonstrate the suitability of its advice to customers

5.7. In 39 percent of the 125 cases reviewed as part of the investigation, the information on file was not adequate to demonstrate the suitability of advice and it was necessary to contact the customers so as to determine whether the advice given was suitable. Consequently, the Firm failed to maintain adequate records to demonstrate the suitability of advice.

5.8. The Firm's failings in respect of keeping records to demonstrate the suitability of its advice had also been clearly identified from its compliance monitoring programme during part of the Relevant Period. The programme identified that in approximately 80% of the business written there were significant deficiencies in the documentation prepared and / or retained. The FSA considers that this shows that the Firm was unable to demonstrate the suitability of all of the Firm's advice.

5.9. Information to demonstrate the suitability of advice, in respect of some sales, was lacking in the following respects:

(1) a failure to record up-to-date financial information about their customers with the result that the Firm was unable to demonstrate how the customers' needs and objectives were met through the recommended product;

(2) a failure to retain a copy of the product illustrations provided to customers to demonstrate the benefit and advantages in transferring;

(3) a failure to make and retain appropriate records of contact with customers;

(4) a failure to make and retain records of product research to demonstrate the choice of product and/or provider recommended;

(5) a failure to provide customers with the risk warnings and details of the charges associated with the new product; and

(6) a failure to provide a clear rationale for the advice in Suitability Letters sent to customers.

Breach of Principle 9

5.10. The FSA considers that as a result of the failings set out in paragraphs 5.1 to 5.9 above, the Firm breached Principle 9 by failing to take reasonable care to ensure the suitability of its advice.

Principle 3

5.11. In February 2006 there were different cultures within the Firm, a legacy of AWD's mergers with Thomson's and Chase de Vere. These cultural differences were apparent in many aspects of the business including compliance. Attempts were made on a sporadic basis to ensure that "best practice" was applied throughout the merged businesses, but this was not carried out in a way as to ensure that a compliant culture was established.

5.12. The FSA visited the Firm in November 2005 to assess the risks for the newly merged business. Following this visit, the FSA required the Firm to strengthen its systems and controls and manage its risks more effectively.

5.13. In response, the Firm engaged the services of a compliance consultant ("the Consultant") in May 2006. The Consultant gave the Firm a report in August 2006 which highlighted failings in the systems and controls of the Firm's national sales division, and identified systemic weaknesses in the Firm's compliance controls and the Firm's sales standards.

5.14. In September 2006, the Firm commenced a project to improve sales practices and compliance monitoring ("The Business Standards Project"). The Business Standards Project included the outsourcing of its file checking to the Consultant which undertook to review 20 percent of the business written monthly by the Firm ("Business As Usual monitoring").

5.15. The Business Standards Project did not achieve its aims, as the Consultant's Business As Usual monitoring continued to identify failings in relation to the suitability of its advice, record-keeping and compliance controls during the Relevant Period.

5.16. In March 2007 the FSA visited the Firm to review its approach to the FSA's Treating Customers Fairly initiative, and during the course of the visit the FSA identified poor compliance controls, and a lack of appropriate controls over sales practices.

5.17. In response, the FSA instructed the Firm to prepare the Section 166 report reviewing the suitability of advice given to customers. The Section 166 Report was published in September 2007.

5.18. As a result of its investigation, the FSA has concluded that, in breach of Principle 3, the Firm failed to take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems to prevent or minimise the risk of unsuitable sales within its pension transfer, pension annuity and income withdrawal business in the following ways:

Failure to operate an adequate system for training sales advisers and sales managers and for monitoring their competence to give suitable advice and / or to supervise the sales process

5.19. Until January 2008, the Firm had no appointee solely responsible for the operation and maintenance of the Training and Competency (T&C) scheme. The role was undertaken on a part-time basis by an employee of the Firm who was also an adviser.

5.20. A review carried out at the end of the Relevant Period by the newly established Legal and Regulatory department of the Firm identified the following failings in the T&C scheme:

(1) the scheme did not sufficiently clarify the sales standards that were required, which resulted in an inconsistent approach across the business;

(2) not all elements of the scheme were centrally documented or communicated resulting in a lack of understanding amongst regional directors, sales managers and advisers;

(3) there was a general lack of understanding of the scheme and its objectives which resulted in a lack of commitment in applying the scheme to its best effect; and

(4) documentation of the activities that were undertaken as part of the scheme were poorly maintained resulting in a lack of quality evidence to support competency in any activities undertaken.

5.21. While the Firm carried out some training initiatives to sales managers and regional compliance advisers attached to the Firm's branches, the Firm failed to provide adequate training to its sales division on the Pension Simplification legislation which came into force in April 2006.

5.22. The ineffective T&C scheme led to the Firm failing to adequately train and monitor the competence of its advisers.

5.23. The problem was aggravated by inadequate supervision by sales managers and in general, by the Firm's failure to place sufficient emphasis on compliance within the regulatory regime.

5.24. During 2006, sales managers and regional directors were allowed to give financial advice to clients as well as supervising a team of advisers. Sales managers were remunerated both on a salaried basis for fulfilling their management function and by commission or fees in respect of the financial advice given to customers. As the salary was fixed, sales managers could increase their earnings by writing additional business while potentially neglecting their management role.

5.25. Some sales managers did neglect their management role, as evidenced by their failure to:

(1) monitor adequately the work and competence of new advisers;

(2) follow the Firm's procedure for supervising the submission of new business; and

(3) ensure corrective action was taken when compliance issues were identified, including disciplining sub-standard advisers.

5.26. By neglecting their management the sales process was inappropriately supervised.

5.27. In addition, some sales managers have been identified as giving unsuitable advice, and as a result were unqualified to supervise their advisers in an appropriate manner.

5.28. With effect from January 2008, the Firm has appointed a senior manager dedicated to the operation and maintenance of the T&C scheme. The Firm has changed its regime to preclude sales managers from advising and selling to customer.

Failure to operate effective compliance checking and information gathering processes to identify unsuitable advice

5.29. Until November 2007 the compliance model involved employing a number of Regional Compliance Advisers (RCA) and Regional Compliance Managers (RCM) in regional branches with responsibility for the compliance standards in the branch or branches to which they were attached. The role of compliance checking was shared with sales managers (referred to as Co-supervision).

5.30. This compliance model led to:

(1) inconsistent standards among the RCA/RCM community;

(2) a potential blurring of the independence of the role of the RCA/RCM;

(3) a conflict of interest for sales managers who were financially rewarded by the volume of sales and not on the quality of the advice; and

(4) a lack of established and agreed risk assessment standards when it came to deciding both which files to check and the standards to which they would be checked.

5.31. During the Relevant Period, until the establishment of its new Legal and Regulatory department, the Firm's compliance function was inappropriately focused and used too low standards in its monitoring, which were then

inconsistently applied. This meant that it did not identify and remedy the issues relating to the provision of unsuitable advice by its advisers. It also failed to identify and remedy issues relating to the apparent bias of some sales towards one product provider.

5.32. The compliance model described above led to RCA and sales managers failing to identify instances of unsuitable advice.

5.33. The Firm attempted to centralise the sales file monitoring function in November 2006 by engaging the Consultant to check 20 percent of the business but it failed to implement this system effectively because:

(1) the introduction of the Consultant was not adequately explained across the Firm with the result that both the RCA and sales managers were resistant to the Consultant's role;

(2) the RCA/RCM community were allowed to overturn decisions made by the Consultant; and

(3) the RCA/RCM were made responsible for verifying the completion of remedial action.

5.34. The consequence of the Firm's failure to implement an effective system for centralised file checking was that there were instances where the RCA and / or sales managers overturned the Consultant's decision that advice was unsuitable without providing adequate rationale for the overturn or taking the appropriate remedial action.

5.35. Until September 2007, the Firm was unable to provide reliable management information on its standards of compliance. Therefore the Firm was unable to properly identify systemic issues with its sales standards. It would appear that the lack of reliable management information was the result of the inconsistent compliance monitoring practices adopted by the RCA / RCM across the country during the Relevant Period.

5.36. Since October 2007 the Firm has adopted a revised system for collating and producing management information.

The Firm had inadequate controls and inappropriate incentives to ensure that the advisers gave suitable advice and processed their sales in an appropriate manner

5.37. Advisers were remunerated on the volume of the business they generated. Sales managers were remunerated on the productivity of their advisers and also received commission from their own sales. Compliance factors did not affect the remuneration of sales managers or their advisers.

5.38. Furthermore, because the Firm's compliance monitoring was insufficient to identify persistently non-compliant advisers and sales managers, the Firm did not take appropriate action against such advisers and sales managers for non-compliance, in particular self-employed advisers.

5.39. Therefore, there were insufficient incentives either financial or disciplinary, to ensure sales managers and advisers acted compliantly. Despite this, as set out above, the Firm failed to adopt sufficient supervisory or compliance monitoring controls to manage this situation.

5.40. The FSA does however recognise that since September 2007, the Firm has reviewed the instances of mis-selling and taken disciplinary action (including dismissal) in appropriate cases. Further, the Firm has since implemented measures (including withholding the commission) to penalise advisers who are persistently sub-standard.

Breach of Principle 3

5.41. For the reasons set out in paragraphs 5.11– 5.40, the FSA considers that the Firm has failed to take reasonable care to organise and control, responsibly and effectively, its record-keeping and compliance checking procedures in relation to pension transfers, pension annuities and income withdrawals. Such a failure amounts to a breach of Principle 3.

6. RELEVANT GUIDANCE ON PENALTY

6.1. The FSA has considered the disciplinary and other options available to it and has concluded that a financial penalty is the appropriate sanction in the

circumstances of this particular case. The principal purpose of a financial penalty is to promote high standards of regulatory conduct. It seeks to do this by deterring firms who have breached regulatory requirements from committing further contraventions, helping to deter other firms from committing contraventions, and demonstrating generally to firms the benefit of compliant behaviour.

6.2. In determining the financial penalty proposed, the FSA has had regard to guidance contained in the Decisions Procedure and Penalties manual ("DEPP") which came into force as part of the FSA's Handbook of Rules and Guidance (the "FSA Handbook") on 28 August 2007. The FSA also had regard to as well as the guidance contained in the Enforcement Manual ("ENF") which formed part of the FSA Handbook during the Relevant Period.

6.3. DEPP 6.5 sets out some of the factors that may be of particular relevance in determining the appropriate level of a financial penalty. Chapter 13 of ENF contains the equivalent guidance that was in effect during the Relevant Period.

6.4. DEPP 6.5.1G and ENF 13.3.4G both state that the criteria listed in DEPP6.5 and ENF 13.3 respectively are not exhaustive and all relevant circumstances of the case will be taken into consideration. In determining whether a financial penalty is appropriate and the amount, the FSA is required therefore to consider all the relevant circumstances of the case.

Deterrence

6.5. The FSA considers that the sanction imposed will promote high standards of regulatory conduct within the Firm and deter it from committing further breaches. It will also help deter other firms from committing similar breaches as well as demonstrating generally the benefits of a compliant business.

The nature, seriousness and impact of the breach in question

6.6. The FSA had regard to the seriousness of the contraventions by the Firm, including the nature of the requirements breached and the duration of the

breaches. For the reasons set out above the FSA considers that the breaches are of a serious nature.

The size, financial resources and other circumstances of the person on whom the penalty is to be imposed

6.7. The FSA has taken into account the Firm's size and financial resources. The Firm is a major IFA and made about 4,300 sales of pension transfers, pension annuities and income withdrawals to approximately 2,800 customers.

6.8. During the Relevant Period, the net commission generated from the sale of pension transfers, pension annuities and income withdrawals was approximately £8.6 million.

6.9. The Firm is able to pay the financial penalty imposed on it.

Conduct following the breach

6.10. The FSA recognises that since the publication of the Section 166 Report in September 2007, the Firm has been very proactive in its approach to remediation. The Firm has reviewed past business and is compensating customers where appropriate. The Firm has provided significant co-operation with the conduct of the investigation, demonstrating a strong commitment to implementing a remedial plan to remedy the failings identified in order to comply with its regulatory requirements on an on-going basis. Without this remediation, the FSA would have imposed a significantly higher penalty.

Disciplinary record and compliance history

6.11. The Firm has not previously been the subject of disciplinary action by the FSA.

Previous action taken by the FSA

6.12. The FSA seeks to ensure consistency when it determines the appropriate level of financial penalty. However, the FSA but does not operate a tariff system of penalties for different kinds of breach (DEPP 6.5.1G (2)).

6.13. The FSA has in the past taken action against firms for similar failings, and these have been taken into consideration in setting the level of the financial penalty against the Firm.

7. CONCLUSION

7.1. Having regard to the matters summarised above, to the guidance set out in DEPP and to the FSA's statutory objectives of the protection of consumers and public awareness, the FSA considers it proportionate and appropriate in all the circumstances to impose on the Firm a financial penalty of £1.12 million.

7.2. In agreeing to settle at an early stage, the Firm qualified for a 30% reduction in penalty under the provisions of the FSA's executive settlement procedure. Were it not for the discount, the FSA would have sought to impose a financial penalty of £1.6 million on the Firm.

8. DECISION MAKER

8.1. The decision which gave rise to the obligation to give this notice was made by the Settlement Decision Makers.

9. IMPORTANT

9.1. This Final Notice is given to you in accordance with section 390 of the Act. The following statutory rules are important.

Manner of and time of payment

9.2. The financial penalty must be paid in full by the Firm to the FSA by no later than 24 November 2008, 14 days from the date of this notice.

If the financial penalty is not paid

9.3. If all or any of the financial penalty is outstanding on 24 November 2008, the FSA may recover the outstanding amount as a debt owed by the Firm and due to the FSA.

Publicity

9.4. 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 the Firm or prejudicial to the interests of consumers.

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

FSA contacts

9.6. For more information concerning this matter generally, you should contact Stephen Robinson at the FSA (direct line: 020 7066 1338 /fax: 020 7066 1339).

Georgina Philippou
FSA Enforcement Division