

---

## **FINAL NOTICE**

---

**To:** **Christopher Vincent Summers**

**IRN:** **CVS00001**

**Dated:** **3 October 2023**

### **ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby makes an order, pursuant to section 56 of the Act, prohibiting Mr Summers from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm.
2. The Authority gave Mr Summers the Decision Notice, which notified Mr Summers of the Authority's decision to take the action specified above.
3. Mr Summers has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to him.
4. Accordingly, the Authority hereby makes the prohibition order set out in paragraph 1 above against Mr Summers. The prohibition order takes effect from the date of this Final Notice.

### **SUMMARY OF REASONS**

5. Between 20 March 2014 and 16 April 2019, Mr Summers engaged in criminal activity whilst performing the role of a financial adviser as an approved person at an authorised firm.

6. On 18 November 2020, at Manchester Minshull Street Crown Court, Mr Summers pleaded guilty to one count of fraud by abuse of position and two counts of fraud by false representation involving three separate victims.
7. On 21 December 2020, Mr Summers was sentenced to a total term of six years' imprisonment and ordered to pay a £120 victim surcharge.
8. On the basis of the facts and matters set out below, it appears to the Authority that Mr Summers is not a fit and proper person to perform any functions in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm. His convictions demonstrate a clear and serious lack of honesty and integrity such that he is not fit and proper to perform regulated activities. In reaching this decision, the Authority has had regard to all relevant circumstances, including the relevance and materiality of the offences, and the severity of the risk posed by Mr Summers to consumers and to confidence in the UK financial system. The Authority considers that it is appropriate to impose the prohibition order set out in paragraph 1 to achieve its consumer protection and integrity objectives (sections 1C and 1D of the Act, respectively).

## **DEFINITIONS**

9. The definitions below are used in this Decision Notice (and in the Annex):

"the Act" means the Financial Services and Markets Act 2000;

"the Authority" means the Financial Conduct Authority;

"the Decision Notice" means the decision notice given to Mr Summers on 25 August 2023;

"EG" means the Enforcement Guide;

"FIT" means the Authority's Fit and Proper Test for Employees and Senior Personnel', forming part of the Handbook;

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

"Mr Summers" means Christopher Vincent Summers;

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

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

"the Warning Notice" means the warning notice given to Mr Summers dated 2 August 2023.

## **FACTS AND MATTERS**

10. Until 3 July 2019, Mr Summers was approved by the Authority to perform the CF30 (customer) controlled function at an authorised firm.
11. Whilst an approved person, working at the authorised firm in a position of trust as a

financial adviser, Mr Summers committed the following criminal offences:

- 11.1 one count of fraud by abuse of position, contrary to section 1 of the Fraud Act 2006; and
  - 11.2 two counts of fraud by false representation, contrary to section 1 of the Fraud Act 2006.
12. These offences occurred between 20 March 2014 and 16 April 2019 and involved three victims. The total financial loss Mr Summers caused to these three victims was £546,500; two of the victims also did not receive interest promised to them totalling £50,500. Mr Summers used this money to fund his gambling addiction, causing his victims to suffer permanent financial loss.
  13. On 18 November 2020, Mr Summers pleaded guilty to the above offences and was later sentenced to six years' imprisonment at Manchester Minshull Street Crown Court.
  14. At the sentencing hearing, the judge made the following observations regarding Mr Summers' behaviour:
    - 14.1 In relation to the first offence, that Mr Summers "took significant advantage of the vulnerabilities of an elderly lady from whom money was simply taken with no effort at repayment or recompense" and that this was "a despicable offence";
    - 14.2 In relation to the second and third offences, that "two individuals were duped into lending money for purposes that they would never have ordinarily lent money"; and
    - 14.3 He further stated that all three offences were "serious matters" which warranted an "inevitable custodial sentence".

#### **Lack of fitness and propriety**

15. The statutory and regulatory provisions relevant to this Final Notice are set out in the Annex.
16. FIT 1.3.1G states that the Authority will have regard to a number of factors when assessing an individual's fitness and propriety. FIT 1.3.1BG states that the most important factors include the individual's honesty, integrity and reputation.
17. The facts and nature of Mr Summers' offences, in particular his having been convicted of serious fraud, shows he lacks honesty and integrity. As a result, the Authority considers that Mr Summers is not a fit and proper person to perform regulated activities.

#### **Prohibition**

18. EG 9.1.1 provides that the power to prohibit an individual will be exercised by the Authority to achieve its statutory objectives, which include both securing an appropriate degree of protection for consumers and protecting and enhancing the integrity of the UK financial system.
19. Taking into account the nature of the fraud Mr Summers participated in and the serious conviction arising from his participation, and his lack of fitness and propriety due to his dishonesty and lack of integrity, the Authority considers it is appropriate to prohibit Mr

Summers from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm.

## **PROCEDURAL MATTERS**

20. This Final Notice is given to Mr Summers in accordance with section 390(1) of the Act.

### **Decision maker**

21. The decision which gave rise to the obligation to give this Final Notice was made by 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>

### **Publicity**

22. Section 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Final Notice relates. Under those provisions, the Authority must publish such information about which this Final 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 Summers or prejudicial to the interest of consumers or detrimental to the stability of the UK financial system. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

### **Authority Contact**

23. For more information concerning this matter generally, Mr Summers should contact Zishan Siddique at the Authority (direct line: 020 7066 3747)

**Jeremy Parkinson**  
**Enforcement and Market Oversight Division**

## **ANNEX**

### **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(1) of the Act provides:

"The [Authority] may make a prohibition order if it appears to it that an individual is not a fit and proper person to perform functions in relation to a regulated activity carried on by:

  - (a) an authorised person,
  - (b) a person who is an exempt person in relation to that activity, or
  - (c) a person to whom, as a result of Part 20, the general prohibition does not apply in relation to that activity."

### **RELEVANT REGULATORY PROVISIONS**

3. In exercising its power to make a prohibition order, the Authority must have regard to guidance published in the Handbook and in regulatory guides, such as EG. The relevant main considerations in relation to the action specified above are set out below.

#### **The Enforcement Guide**

4. The Authority's policy in relation to exercising its power to issue a prohibition order is set out in EG.
5. EG 9.1 explains the purpose of prohibition orders in relation to the Authority's regulatory objectives.
6. EG 9.2 sets out the Authority's general policy on making prohibition orders. In particular—
  - (a) EG 9.2.1 states that the Authority will consider all relevant circumstances, including whether enforcement action has been taken against the individual by other enforcement agencies, in deciding whether to make a prohibition order;
  - (b) EG 9.2.2 states that the Authority has the power to make a range of prohibition orders depending on the circumstances of each case; and
  - (c) EG 9.2.3 states that the scope of a prohibition order will depend on, among other things, the reasons why the individual is not fit and proper and the severity of risk he poses to consumers or the market generally.
7. EG 9.5.1 states that where the Authority is considering whether to make a prohibition order against someone who is not an approved person, the Authority will consider the severity of the risk posed by the individual and may prohibit him where it considers that

it is appropriate to achieve one or more of the Authority's statutory objectives.

8. EG 9.5.2 provides that, when considering whether to exercise its power to make a prohibition order against someone who is not an approved person, the Authority will consider all the relevant circumstances of the case. These may include, but are not limited to, the factors set out in EG 9.3.2. Those factors include: whether the individual is fit and proper to perform functions in relation to regulated activities (noting the criteria set out in FIT 2.1, 2.2, and 2.3); the relevance and materiality of any matters indicating unfitness; the length of time since the occurrence of any matters indicating unfitness; and the severity of the risk which the individual poses to consumers and to confidence in the financial system.

### **The Fit and Proper test for Employees and Senior Personnel (FIT)**

9. 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.
10. 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.
11. The main assessment criteria to which the Authority will have regard when assessing the fitness and propriety of a person to perform a particular controlled function are described in FIT 2, by reference to: honesty, integrity and reputation (FIT 2.1); competence and capability (FIT 2.2); and financial soundness (FIT 2.3).
12. FIT 2.1.1 G 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 2.1.3 G.
13. In relation to convictions for criminal offences, FIT 2.1.1A G states that: If any staff being assessed under FIT has a conviction for a criminal offence, the firm should consider the seriousness of and circumstances surrounding the offence, the explanation offered by that person, the relevance of the offence to the proposed role, the passage of time since the offence was committed and evidence of the individual's rehabilitation.
14. FIT 2.1.3 G provides a list of (non-exhaustive) matters to which the Authority will have regard when determining a person's honesty, integrity and reputation. These include:
  - 1) whether the person has been convicted of any criminal offence; this must include, where provided for by the Rehabilitation Exceptions Orders to the Rehabilitation of Offenders Act 1974 or the Rehabilitation of Offenders (Northern Ireland) Order 1978 (as applicable), any spent convictions; particular consideration will be given to offences of dishonesty, fraud, financial crime or an offence under legislation relating to companies, building societies, industrial and provident societies, credit unions, friendly societies, banking, other financial services, insolvency, consumer credit companies, insurance, consumer protection, money laundering, market manipulation and insider dealing, whether or not in the United Kingdom;

- 2) 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;
- 3) 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;
- 4) 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;
- 5) whether the person has been the subject of any justified complaint relating to regulated activities;
- 6) 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;
- 7) whether the person has been dismissed, or asked to resign and resigned, from employment or from a position of trust, fiduciary appointment or similar;
- 8) 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

15. FIT 2.3.1 G sets out the (non-exclusive) factors to which the Authority will have regard when determining a person's financial soundness. These include:

- 1) whether the person has been the subject of any judgment debt or award, in the United Kingdom or elsewhere, that remains outstanding or was not satisfied within a reasonable period;
- 2) whether, in the United Kingdom or elsewhere, the person has made any arrangements with their creditors, filed for bankruptcy, had a bankruptcy petition served on them, been adjudged bankrupt, been the subject of a bankruptcy restrictions order (including an interim bankruptcy restrictions order), offered a bankruptcy restrictions undertaking, had assets sequestered, or been involved in proceedings relating to any of these.