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## FINAL NOTICE

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**To:** **Clint Canning (AKA Christian Beauchamp AKA Clint Foster)**

**IRN:** **8360005**

**Dated:** **16 February 2024**

### **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 Canning 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 Canning the Decision Notice, which notified Mr Canning of the Authority's decision to take the action specified above.
3. Mr Canning 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 Canning. The prohibition order takes effect from the date of this Final Notice.

### **SUMMARY OF REASONS**

5. On 22 March 2017, the High Court of Justice disqualified Mr Canning from acting as a company director for eight years.
6. On 19 May 2021, under the name Mr Christian Beauchamp, Mr Canning was convicted at

Southwark Crown Court for one count of contravening a disqualification order contrary to s.13 of the Company Directors Disqualification Act 1986. Mr Canning was the sole director of a former appointed representative firm registered with the Authority at the time of this offence. He was sentenced to twelve months' imprisonment and disqualified from acting as a company director for seven years.

7. On 15 December 2022, Mr Canning was convicted at Southwark Crown Court for one count of conspiring to dishonestly make a false representation and intending to make a gain for himself or another, or to cause loss to another or to expose another to a risk of loss contrary to s.2 of the Fraud Act 2006. On 3 February 2023, Mr Canning was sentenced to nine years imprisonment and disqualified from acting as a company director for fifteen years.
8. On the basis of the facts and matters set out below, it appears to the Authority that Mr Canning 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, the severity of the risk posed by Mr Canning 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;

"Mr Canning" means Clint Canning (AKA Christian Beauchamp AKA Clint Foster);

"the Decision Notice" means the decision notice given to Mr Canning on 8 January 2024;

"EG" means the Enforcement Guide;

"Firm A" means the company set up by Mr Canning in 2019, of which he was the sole director under the name Christian Beauchamp, and which was registered with the Authority as an appointed representative firm between 18 May 2020 and 9 February 2021;

"Firm B" means the company of which Mr Canning was a director, which was registered with the Authority as an appointed representative firm between 3 March 2015 and 29 June 2015;

"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;

“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 Canning dated 31 October 2023.

## **FACTS AND MATTERS**

10. On 22 March 2017, Mr Canning was disqualified from acting as a company director for eight years by the High Court of Justice.
11. In 2019, having changed his name to Christian Beauchamp the previous year, Mr Canning set up and became a company director of Firm A, in contravention of the 2017 disqualification order.
12. Firm A was registered with the Authority as an appointed representative firm between 18 May 2020 and 9 February 2021. Mr Canning was the sole director of Firm A throughout this period.
13. On 19 May 2021, at Southwark Crown Court, Mr Canning (under the name Christian Beauchamp) was convicted of one count of contravening a disqualification order contrary to s.13 of the Company Directors Disqualification Act 1986 on account of his directorship of Firm A. Mr Canning was subsequently sentenced to 12 months’ imprisonment and disqualified from acting as a company director for seven years.
14. At the sentencing hearing, the judge made the following observations:
  - a. that the breach “involved deliberate concealment of the disqualification” and that his behaviour would likely be considered as “dishonest” and that the breach resulted in “significant loss”;
  - b. that the breach “was committed over a substantial period of time while you were pretending to be Christian Beauchamp and the breach was motivated by personal gain”; and
  - c. that when looking at his previous convictions, Mr Canning was “a dishonest man through and through”.
15. On 15 December 2022, Mr Canning was convicted at Southwark Crown Court of one count of conspiring to dishonestly make a false representation and intending to make a gain for himself or another, or to cause loss to another or to expose another to a risk of loss contrary to s.2 of the Fraud Act 2006 whilst the director (under the name Clint Foster) of an unregulated company. Mr Canning’s offending took place between June 2014 and June 2015. During this period, Mr Canning was also a director of Firm B, which was registered with the Authority as an appointed representative firm between 3 March 2015 and 29 June 2015. Mr Canning was subsequently sentenced to nine years’ imprisonment and disqualified from acting as a company director for 15 years.
16. At the sentencing hearing, the judge made the following observations:

- a. that the breach was a *"typical example of what is commonly known as boiler room fraud, and it had many of the features commonly found in such operations including high pressure cold calling of often vulnerable people including retired people, ridiculous promises of guaranteed or near guaranteed financial rewards, the use of false names by sales staff, the use of rented premises at prestigious or ostensibly prestigious addresses in the city of London and very lavish living by its beneficiaries"*;
- b. that *"huge profits [were] generated by this fraud, derived from what were frequently crippling losses to investors or customers"* and that Mr Canning was *"a relentless fraudster who lies readily and fluently, if not always persuasively as the verdict of the jury shows. Even while giving evidence you came up with new lies in response to the difficult questions you had to answer. Very little of what you said in evidence was true, even on marginal matters"* and that he was satisfied that *"this fraud netted at least £3 million"*; and
- c. that several victim impact statements told of *"ruined retirements, of frayed relationships and broken marriages"*.

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

17. The statutory and regulatory provisions relevant to this Final Notice are set out in the Annex.
18. 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.
19. The facts and nature of Mr Canning's offences, in particular his having been convicted of serious fraud, shows he lacks honesty and integrity. As a result, the Authority considers that Mr Canning is not a fit and proper person to perform regulated activities.

#### **Prohibition**

20. 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.
21. Taking into account the nature of the offences Mr Canning 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 Canning from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm.

#### **REPRESENTATIONS**

22. Through the Warning Notice, the Authority gave notice that it proposed to take the action described above and Mr Canning was given the opportunity to make representations to the Authority about that proposed action.

23. Mr Canning made representations to the Authority opposing the proposed imposition of a prohibition order. He clarified the criminal charges he faced, noted that his conviction for fraud was unrelated to Firm A and was instead in relation to an unregulated company, and outlined how his circumstances differed to those of a comparator case as he had not been charged with fraud whilst being an approved person of an authorised firm. Mr Canning also stated that, after prison, he would dedicate his time to promoting fraud awareness and how to avoid it.
24. The Authority has had regard to Mr Canning's representations and has concluded that, in all the circumstances, it is appropriate to impose the prohibition order set out in paragraph 1 for the reasons given in this Notice.
25. The Authority agrees that Mr Canning's conviction for fraud was in relation to an unregulated company, as is clear from this Notice. However, the Authority considers that this conviction for serious fraud, which resulted in Mr Canning being sentenced to 9 years' imprisonment and disqualified from acting as a company director for 15 years, demonstrates a lack of honesty and integrity and is clearly relevant to the Authority's assessment of Mr Canning's fitness and propriety. Further, the Authority notes that Mr Canning was a director of Firm B, which was registered with the Authority as an appointed representative firm for part of the period during which Mr Canning's offending took place.
26. The Authority considers that the circumstances of the comparator case cited are sufficiently similar to act as an appropriate comparison, notwithstanding that the individual in question in that case was an approved person of an authorised firm. In that case, like Mr Canning, the individual concerned committed a fraud related offence, received a custodial sentence of nine years' imprisonment and caused significant financial loss to consumers. The Authority therefore considers it is reasonable to have regard to the fact that a prohibition order was imposed on the individual in that comparator case.
27. The Authority acknowledges Mr Canning's intention to promote fraud awareness after leaving prison, but does not consider that this affects its conclusion that Mr Canning lacks fitness and propriety and that it is appropriate to prohibit him, given the seriousness of the offences committed by Mr Canning over a number of years, as set out in this Notice.
28. The Authority has therefore decided to make an order prohibiting Mr Canning from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm.

## **PROCEDURAL MATTERS**

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

### **Decision maker**

30. 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**

31. 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 Canning 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**

32. For more information concerning this matter generally, Mr Canning 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. The Authority has issued guidance on the fitness and propriety of individuals in FIT.
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. FIT 2.1.1G states 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 2.1.3G. It notes, amongst other things and by way of example, that: "... conviction for a criminal offence will not automatically mean an application will be rejected. The Authority treats each candidate's application on a case-by- case basis, taking into account the seriousness of, and circumstances surrounding, the offence, the explanation offered by the convicted 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."
12. FIT 2.1.3G(1) states that the matters referred to in FIT 2.1.1G include, but are not limited to, whether a person has been convicted of any criminal offence, noting that particular consideration will be given to offences including dishonesty, fraud and financial crime (amongst other things).