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## **FINAL NOTICE**

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To: Clive John Rosier

IRN: CJR00017

Address: Bayliss Orchard  
Horley  
Banbury  
Oxfordshire  
OX15 6BL

Date: 5 October 2017

### **1. ACTION**

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

- (1) imposes on Mr Rosier a financial penalty of £10,000 for breaches of the Authority's Statements of Principle and Code of Conduct for Approved Persons (the "Statements of Principle") 2 and 7 pursuant to section 66 of the Financial Services and Markets Act 2000 ("the Act");
- (2) withdraws, pursuant to section 63 of the Act, the approvals granted to Mr Rosier to perform significant influence functions at Bayliss & Company (Financial Services) Limited ("Bayliss"); and
- (3) makes an order, pursuant to section 56 of the Act, prohibiting Mr Rosier from performing any significant influence function in relation to any

regulated activity carried on by any authorised person, exempt person, or exempt professional firm. This order takes effect from 5 October 2017.

## **2. SUMMARY OF REASONS**

- 2.1. Mr Rosier was the sole director and only approved person at Bayliss & Co (Financial Services) Limited (“Bayliss”).
- 2.2. The Authority gave Mr Rosier a Decision Notice on 23 May 2013 which notified him that the Authority had decided to impose a financial penalty on him of £10,000, make a order prohibiting him from performing significant influence functions, and withdraw the significant influence approvals granted to Mr Rosier at Bayliss in light of findings that he failed to comply with Statements of Principle 2 and 7 between 7 August 2004 and 25 September 2012.
- 2.3. On 21 June 2013, Mr Rosier referred this Decision Notice to the Upper Tribunal (Tax and Chancery Chamber) (“the Tribunal”). The written decision of the Tribunal was released on 21 May 2015 and can be found on the Tribunal’s website at:  
  
<http://www.tribunals.gov.uk/financeandtax/Documents/decisions/Bayliss-Co-Financial-Services-Ltd-Clive-Rosier-v-FCA.pdf>
- 2.4. The Tribunal determined that Mr Rosier failed to act with due skill, care and diligence in breach of Statement of Principle 2 and failed to take reasonable steps to ensure that Bayliss complied with the relevant requirements and standards of the regulatory regime in breach of Statement of Principle 7. The Tribunal directed the Authority to impose on Mr Rosier a financial penalty of £10,000 pursuant to section 66 of the Act. The Tribunal also dismissed Mr Rosier’s reference in respect of the Authority’s decision to make the order prohibiting him from performing significant influence functions, and the withdrawal of his approval to carry out significant influence functions at Bayliss.
- 2.5. Mr Rosier applied for permission from the Court of Appeal to appeal against the decision of the Tribunal. By an order dated 27 January 2016, the Court of Appeal denied that permission having considered Mr Rosier’s written submissions. Mr Rosier then applied for an oral hearing of that application. On 14 March 2017, the Court of Appeal refused Mr Rosier’s application for permission to appeal.
- 2.6. In light of the above, the Authority has issued this Final Notice.

### **3. PROCEDURAL MATTERS**

#### **Statutory requirement for this notice**

- 3.1. This Final Notice is given under, and in accordance with, section 390 of the Act.

#### **Manner of and time for Payment**

- 3.2. The financial penalty must be paid in full by Mr Rosier to the Authority by no later than 19 October 2017, 14 days from the date of the Final Notice.

#### **If the financial penalty is not paid**

- 3.3. If all or any of the financial penalty is outstanding on 19 October 2017, the Authority may recover the outstanding amount as a debt owed by Mr Rosier 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 Rosier 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**

For more information concerning this matter generally, contact Kate Tuckley (direct line: 020 7066 7086) of the Enforcement and Market Oversight Division of the Authority.

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**Bill Sillett**

**Head of Department**

**Financial Conduct Authority, Enforcement and Market Oversight Division**