



Financial Services Authority

---

## **FINAL NOTICE**

---

To: **Darren Lansdown**  
Of: **Wills and Co Stockbrokers Ltd**  
**33 Queen Street**  
**London**  
**EC4R 1AP**

IRN: **DJL00060**  
Date: **16 February 2010**

**TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London, E14 5HS ("the FSA") gives you final notice about its decision to issue a statement of misconduct.**

### **1. ACTION**

- 1.1. For the reasons set out below and pursuant to section 66 of the Financial Services and Markets Act 2000 ("FSMA"), the FSA has decided to issue a statement of misconduct.



## Financial Services Authority

- 1.2. Mr Lansdown confirmed on 15 February 2010 that he will not be referring the matter to the Financial Services and Markets Tribunal (“the Tribunal”).
- 1.3. Accordingly for the reasons set out below the FSA will issue a statement of misconduct.

## 2. REASONS FOR THE ACTION

- 2.1. The FSA has decided to publish a statement of misconduct in respect of Mr Lansdown for breaches of the FSA’s Statements of Principle for Approved Persons (“the Principles”) in his role as Sales Director of Wills & Co Stockbrokers Limited (“Wills & Co”/ the “Firm”) between 1 November 2007 and 28 July 2009 (“the Relevant Period”). Wills & Co is a stockbroking firm which specialises in advising retail customers, recommending and trading in, “high risk” securities that have been admitted to trading on the AIM and PLUS markets or are unlisted (the “Relevant Business”). The Firm makes recommendations and sales to its customers primarily by telephone.
- 2.2. Mr Lansdown held Controlled Function CF1 (Director), which is a significant influence function, from 3 July 2007 and throughout the Relevant Period. Mr Lansdown was the Sales Director and had oversight, as Head of Desk, of the trading desk which undertook the Relevant Business. Mr Lansdown was a member of the Firm’s board of directors and was registered as a director at Companies House from 5 June 2007 to date.
- 2.3. Wills & Co was fined £49,000 by the FSA on 31 October 2007 in relation to the Relevant Business on the basis of failings in its sales practices, the information provided to its customers and its systems and controls (the “2007 Final Notice”). The Enforcement investigation was concluded via executive settlement and the FSA required the Firm to confirm in writing to the FSA that certain remedial



## Financial Services Authority

actions to deal with the issues identified in the 2007 Final Notice had been implemented by 23 December 2007 (“the Undertaking”).

- 2.4. Mr Lansdown was responsible for ensuring that the remedial work required by the FSA was implemented. The Firm provided the FSA with the Undertaking which stated that the majority of the corrective action had been undertaken and that its monitoring procedures were now robust and satisfied the FSA’s Principles and Rules. The Undertaking stated that the remedial work had been undertaken to Ms Prichard’s satisfaction, as Group Compliance Director, and was signed by the Firm. One of the signatories was Mr Lansdown.
- 2.5. The FSA visited Wills & Co in May 2008 to assess whether it had implemented the remedial actions required by the settlement agreement and rectified the failings identified in the 2007 Final Notice. As part of the visit, the FSA identified similar failings in sales practices and compliance monitoring as set out in the 2007 Final Notice. The FSA reviewed a further 19 transactions between 17 January and 17 March 2009 as part of its Enforcement investigation and identified similar failings in sales practices and compliance monitoring as set out in the 2007 Final Notice.
- 2.6. The FSA has decided that Mr Lansdown, as an approved person performing a significant influence function, failed to take reasonable steps to ensure that the Relevant Business of the Firm, for which he was responsible, was undertaken in accordance with his controlled function (CF1 Director). Mr Lansdown, in the performance of his controlled function, failed to:
  - (1) exercise due skill, care and diligence in managing the Relevant Business for which he was responsible in his controlled function, in contravention of Principle 6; and

## Financial Services Authority

- (2) take reasonable steps to ensure that the Relevant Business complied with the relevant requirements and standards of the regulatory system, in contravention of Principle 7.

2.7. During the Relevant Period, Mr Lansdown's conduct fell short of the FSA's prescribed regulatory standards for approved persons for the following reasons:

- (1) despite being aware of the breaches outlined in the 2007 Final Notice, Mr Lansdown failed to ensure that the Firm took adequate and sufficient steps to ensure that the remedial action required of the Firm was undertaken;
- (2) Mr Lansdown failed to act with due skill, care and diligence in signing the Undertaking to the FSA without taking reasonable steps to ensure that the remedial action required by the FSA, as outlined in the 2007 Final Notice, had been completed by the Firm;
- (3) Mr Lansdown exhibited a lack of competence in failing to adequately record the work undertaken by the Firm following the 2007 Final Notice.
- (4) Mr Lansdown failed to take reasonable steps to ensure that the Relevant Business was undertaken in compliance with the relevant regulatory requirements, despite being on notice of the breaches outlined in the 2007 Final Notice; and
- (5) Mr Lansdown failed to take reasonable steps to ensure that the Firm established and maintained robust systems and controls that were adequate for the Relevant Business of recommending high risk securities, including the failure to establish and implement a suitably comprehensive compliance monitoring programme.

2.8. The FSA views Mr Lansdown's failings as particularly serious in view of the following considerations:



## Financial Services Authority

- (1) Mr Lansdown, as Sales Director was responsible for and directly involved in implementing the Firm's systems and controls in respect of the Relevant Business following the 2007 Final Notice;
- (2) Mr Lansdown, as a CF1 Director was aware of the 2007 Final Notice, and was on express notice of the failings of the Firm in respect of the Relevant Business, yet failed to ensure that the Firm's systems and controls were adequate and that its sales practices were sufficiently improved to address the FSA's concerns and mitigate the risk of consumer detriment.

2.9. The FSA recognises that there were some improvements to the Firm's compliance monitoring procedures since the date of the 2007 Final Notice and the visit in May 2008. However the Firm's sales and compliance monitoring practices fell below the relevant regulatory standards for the Relevant Period.

### 3. RELEVANT STATUTORY PROVISIONS

- 3.1. The FSA's statutory objectives are set out in Section 2(2) of FSMA. The relevant objectives for the purpose of this case are Public Awareness and the Protection of Consumers.
- 3.2. The FSA has the power pursuant to section 66 of FSMA to impose a financial penalty on an individual and to issue a public statement of misconduct.
- 3.3. Section 66 of FSMA provides:

*“(1) The Authority [The FSA] may take action against a person under this section if-*

*(a) it appears to the Authority that he is guilty of misconduct; and*

*(b) the Authority is satisfied that it is appropriate in the circumstances to take action against him.*

*(2) A person is guilty of misconduct if, while an approved person –*



## Financial Services Authority

*(a) he has failed to comply with a statement of principle issued under section 64 of the Act [FSMA]; or*

*(b) he has been knowingly concerned in a contravention by the relevant authorised person of a requirement imposed on that authorised person by or under the Act.*

*(3) If the Authority is entitled to take action under this section against a person, it may –*

*(b) publish a statement of his misconduct...”*

- 3.4. The FSA issued statements of principle under section 64 of FSMA to codify the conduct expected of approved persons.
- 3.5. Principle 6 provides that an approved person performing a significant influence function must exercise due skill, care and diligence in managing the business of the firm for which he is responsible in his controlled function.
- 3.6. Principle 7 provides that an approved person performing a significant influence function must take reasonable steps to ensure that the business of the firm for which he is responsible in his controlled function complies with the relevant requirements and standards of the regulatory system.
- 3.7. In considering whether to publish a statement of misconduct the FSA has had regard to the provisions of the Enforcement Guide which were also in force during the Relevant Period.

## **4. FACTS AND MATTERS RELIED ON**

### **The Undertaking**

- 4.1. Wills & Co was fined £49,000 by the FSA on 31 October 2007 in relation to the Relevant Business on the basis of failings in its sales practices, the information

## Financial Services Authority

provided to its customers and its systems and controls. The failings in the 2007 Final Notice can be summarised as follows:

- (1) failing to establish and maintain robust systems and controls that were adequate for the Relevant Business, including the failure to establish and implement a suitably comprehensive compliance monitoring programme;
- (2) failing to take reasonable steps to ensure customers understood the nature of the risks involved and by not paying due regard to the information needs of its customers, communicating information in a manner which was not clear, fair and not misleading;
- (3) failing to maintain adequate and documented procedures detailing its approach to compliance monitoring; and
- (4) failing to establish and implement a comprehensive compliance monitoring programme and robust compliance controls that were sufficiently tailored to its regulated business.

4.2. During the Relevant Period Mr Lansdown, as CF1 Director was responsible for ensuring that the Firm's systems and controls were adequate. Mr Lansdown had oversight of and responsibility for the day to day management of the advisers conducting the Relevant Business and as such was responsible for ensuring that the remedial action required in respect of the Firm's sales practices were implemented on the trading floor.

4.3. The settlement agreement required the Firm to:

- (1) adopt and implement a number of remedial actions which included the re-training of advisers with an increased emphasis within the training materials to the provision of risk warnings, implementing a risk based compliance

## Financial Services Authority

monitoring system, consideration of Treating Customers Fairly at board level and ensuring that the Firm's back-log of customer complaints was addressed;

- (2) make changes to its systems and controls to ensure that the Relevant Business was undertaken in compliance with the FSA's Principles for Businesses and the Conduct of Business Sourcebook; and
- (3) make changes to its systems and controls to ensure that the failings identified in the 2007 Final Notice had been remedied and rectified appropriately.

4.4. The settlement agreement required the Firm to confirm to the FSA that the remedial actions outlined above had been adopted and were being adhered to by the Firm, by way of the Undertaking.

4.5. Mr Lansdown did not review the failings identified in the 2007 Final Notice when considering what remedial steps were appropriate for the Firm to take during the Relevant Period and failed to ensure that the Firm documented the work which it undertook in order to comply with the settlement agreement. As such, Mr Lansdown failed to take adequate steps to confirm the Firm's compliance with the conditions of the settlement agreement, prior to signing the Undertaking.

4.6. Mr Lansdown, as a CF1 Director failed to ensure that the Firm undertook a comprehensive review of the Relevant Business and the Firm's systems and controls, compliance with the relevant regulatory standards to ensure that the failings identified in the 2007 Final Notice had been addressed prior to reaching the view that the conditions of the settlement agreement had been satisfied.

### **The Firm's ongoing sales practices**

4.7. The FSA visited the Firm in May 2008 in order to establish whether the Firm had rectified the failings identified in the 2007 Final Notice and had implemented the remedial actions required by the settlement agreement. The FSA reviewed 27



## Financial Services Authority

transactions in respect of the Relevant Business, including 7 transactions which had been reviewed by the Firm's Compliance Department, which had been conducted by the Firm after 1 November 2007 and concluded that the Firm had failed to take adequate and appropriate steps to address the issues identified in the 2007 Final Notice. In June 2008 the FSA informed the Firm that it had continuing concerns with the Firm's selling practices and the Firm's failure to provide satisfactory evidence that adequate steps had been taken to strengthen its systems and controls and improve the selling practices. These transactions were undertaken by the Firm during the Relevant Period and during the period in which Mr Lansdown was a CF1 Director at the Firm and was responsible for oversight of and the day to day management of the advisers undertaking the Relevant Business.

- 4.8. The FSA undertook a further review of the Firm's sales practises in respect of the Relevant Business between 17 January and 17 March 2009 as part of an Enforcement investigation. The FSA reviewed 19 transactions which were representative of the Relevant Business undertaken during that time, three of which had been reviewed by the Firm's internal compliance monitoring function. The FSA identified compliance failings in all 19 transactions, a number of which related to the same, or similar, failings as highlighted in the 2007 Final Notice. These failings related to unacceptable sales practices (including unbalanced statements and poor risk warnings), suitability of recommendations, undue pressure being placed on the customer and poor explanations of normal market size. These failings are detailed below.

### *Unacceptable sales practices*

- 4.9. A general risk warning was given in 16 of the 19 transactions; in those three in which it was not given, the adviser had attempted to give it but the customer had indicated that they did not wish to hear it. However, in eight of the 19 transactions the general risk warning was given (or attempted) only after the sale had been



## Financial Services Authority

agreed by the customer. In four of the 19 transactions the general risk warning was undermined by the adviser.

- 4.10. In 18 of the 19 transactions, no security specific risk warnings were given to the customer, with the result that there was no, or little, balance in the recommendation. In the one transaction where security specific risks were given, they were given only in response to a specific question from the customer and the risks were then immediately dismissed by the adviser.
- 4.11. In eight of the 19 transactions, the adviser did not communicate clearly the mark-up received by Wills & Co on the securities being sold (i.e. the difference between the price at which Wills & Co took the principal position in the securities being sold and the price at which the transaction was executed for the customer). In those cases where the adviser did clearly disclose the mark-up, this disclosure was made only after the customer had agreed to purchase the security. As a result, customers may not have been aware of the nature and extent of the mark-up on the securities being recommended to them and, therefore, the amount of money which Wills & Co was making on the transaction.
- 4.12. In eight of the 19 transactions, the adviser gave an unbalanced account of the past performance of the security, with no indication that past performance was not a reliable indicator of future results.
- 4.13. In 15 of the 19 transactions, the adviser made unsubstantiated comments about the future performance of the security being recommended. In 8 of those 15 transactions, the adviser gave specific but unsubstantiated projections for the security price.
- 4.14. These, or similar, issues had all been identified in the 2007 Final Notice. The Firm's sales practices had not therefore improved significantly in these areas

## Financial Services Authority

notwithstanding the Undertaking in December 2007 that the required remedial action had been undertaken.

### *Suitability of recommendations*

- 4.15. In all of the 19 transactions reviewed by the FSA, there was a risk that the recommendation may not have been suitable for the customer involved as in none of the 19 transactions did the adviser seek to obtain up-to-date personal and financial information about the customer before making the recommendation.

### *Placing undue pressure on customers*

- 4.16. In some of the 19 transactions reviewed, advisers applied undue pressure on customers to make investment decisions. This put customers at risk of detriment as there was a risk that the securities may not have been suitable for their needs. Customers were also put at risk of detriment as they were pressured to make higher risk investment decisions quickly and without time to consider the risks of the securities and whether they wanted to invest. Examples of undue pressure include:

- (1) in six of the 19 transactions, the customer had indicated that they did not want to make the specific investment and, in five of the 19 transactions, the customer had indicated that they did not want to make the type of investment, but the adviser persisted with the recommendation;
- (2) in four of the 19 transactions the adviser suggested that the customer was running out of time in which to purchase the security, either because the Firm's allocation was running out or because the price of the recommended security was about to increase. The implication was that the customer should buy now before the price increased even further or the security ran out. Although the FSA did not have enough information to verify whether the Firm's allocation was in fact running out, or whether the price was in fact about to increase, the time pressure imposed on the customer may have meant



## Financial Services Authority

that the customer did not have enough time to consider whether he wanted to invest; and

- (3) in 10 of the 19 transactions the adviser persuaded the customer either to purchase more securities than the customer had initially stated he wanted to purchase or to spend more than he had initially stated he wanted to spend (in 3 of those 10 transactions, the customer had initially indicated that he did not want to purchase any securities at all).

4.17. These are additional failings to those identified in the 2007 Final Notice.

### *Normal market size*

- 4.18. In all of the transactions where the adviser informed the customer of the Normal Market Size ("NMS") for the recommended security (nine of the 19 transactions), the size of the trade significantly exceeded the NMS. The implication of the NMS being exceeded was that it might impact on the liquidity/future selling price of the securities (i.e that the customer may have difficulty selling a volume of securities greater than the NMS for the market price). In none of the trades where the NMS was given and exceeded did the adviser fully explain the implications of this to the customer during the sales call.
- 4.19. For instance, one customer was sold 125,000 securities when the NMS was 3,000 and another customer was sold 125,000 securities when the NMS was 2,000.
- 4.20. In six of the nine transactions where the NMS was given (and exceeded), the customer was told that they may need to sell their securities in more than one block and/or that they might not get the indicated price, but the adviser did not put any emphasis on this being a particular difficulty and/or did not present it clearly and/or immediately undermined it. In two sales calls, the customer was told that NMS does not apply on the PLUS market, when this is not in fact the case. This is an additional failing to those identified in the 2007 Final Notice.



## Financial Services Authority

### **Compliance monitoring**

- 4.21. Three of the 19 transactions reviewed by the FSA had been reviewed by the Firm's internal compliance monitoring function. The FSA identified that, in all three trades, the monitoring team had failed to identify concerns or compliance issues which should have been followed up with the adviser.
- 4.22. The FSA considers that the Firm's compliance monitoring function remained inadequate during the Relevant Period. The call monitoring procedures at the Firm were not comprehensive and the Firm's Compliance Department continued to fail to identify that customers were not being provided with appropriate information about the recommended securities. The failure of the Firm's Compliance Department to identify such issues is particularly serious given that many of these issues were similar to, or the same as, those which had been identified in the 2007 Final Notice. The following concerns in particular were highlighted in the 2007 Final Notice but do not appear to have been picked up as part of the Firm's compliance monitoring process:
- (1) lack of security specific risk warnings;
  - (2) undermining of general risk warning;
  - (3) unclear and unbalanced statements about past performance;
  - (4) misleading and unbalanced statements about future performance;
  - (5) unsupported and unbalanced comparisons with other securities; and
  - (6) failure to clearly explain the mark-up payable or the Firm's principal position or providing such explanation only after the transaction had been agreed.

## Financial Services Authority

- 4.23. The proportion of sales calls which were reviewed by the Firm's Compliance Department were also inadequate. The Compliance Department reviewed, on average, three calls for each dealer per month, although the number of calls monitored could be increased to six or eight depending on the dealer's risk status. In relation to trainee dealers, the Firm monitored six calls per month for the first three months of dealing. This process was in place in January 2009, when there were nine advisers employed in the Relevant Business and on average, each adviser made 49 calls each month which resulted in a completed transaction. Therefore, the compliance function monitored between 6% and 16% of calls that resulted in a transaction.
- 4.24. These levels of compliance monitoring were inadequate given the nature of the Firm's sales process, the volume of monthly sales, the high risk nature of the securities sold and the fact that issues relating to sales calls had been the subject of FSA disciplinary action. The 2007 Final Notice had identified that it was inadequate for the Firm to be monitoring only five sales per month for each trainee adviser and three sales per month for each adviser it had classified as competent, on the basis that the number of transactions reviewed was not proportionate to the overall volume of monthly sales. It appears that the Firm had not significantly increased the level of call monitoring since then.
- 4.25. This concern has not therefore been adequately addressed by the Firm and it continued to fail to monitor sufficient levels of sales calls for each adviser.

### **Conduct by the Firm after 28 July 2009**

- 4.26. The FSA communicated its concerns about the results of its review of the 19 transactions to the Firm in July 2009 and proposed an own initiative variation of permission to stop the Firm from advising on securities. The Firm responded to the threat of FSA action by enhancing its compliance monitoring process by employing a consultant, at considerable expense, to rigorously review the Firm's compliance

## Financial Services Authority

monitoring arrangements and sales practices in relation to the Relevant Business. This included reviewing a significant proportion of calls made by its advisers, each of whom had to be deemed competent to advise by the retained consultant. The retained consultant reported to the FSA's Regulatory Decisions Committee on 18 August and 30 October 2009. Notwithstanding these reports, the FSA considered that the Firm continued to pose a risk to customers and published a Second Supervisory Notice in respect of this matter on 15 February 2010<sup>1</sup>.

- 4.27. It was the action the FSA took in July 2009 which led to the Firm retaining the external consultant. Prior to this, Mr Lansdown had failed take reasonable steps to ensure that the Firm implemented adequate monitoring processes in respect of the Relevant Business to ensure compliance with the FSA's regulatory requirements. This failure indicates that Mr Lansdown failed to take reasonable steps to ensure that the business of the firm for which he is responsible in his controlled function (CF1 Director) complies with the relevant requirements and standards of the regulatory system

## 5. ANALYSIS OF BREACHES AND PROPOSED SANCTION

- 5.1. The failings summarised above represent a failure by Mr Lansdown to comply with Principles 6 and 7 while he performed controlled function of significant influence at Wills & Co (CF1 Director).

### Principle 6

- 5.2. Principle 6 states that "*An approved person performing a significant influence function must exercise due skill, care and diligence in managing the business of the firm for which he is responsible in his controlled function*". By reason of the facts

---

<sup>1</sup> [Hyperlink to Second Supervisory Notice dated 1 December 2009]

## Financial Services Authority

and matters set out above at section 4 above, the FSA considers that Mr Lansdown has breached Principle 6. Mr Lansdown failed to:

- (1) ensure that the Firm's sales practices and compliance monitoring procedures were in compliance with the relevant regulatory standards despite being aware of the Firm's failings from the 2007 Final Notice;
- (2) ensure that the Firm undertook a comprehensive review of the Firm's systems and controls, compliance with the relevant regulatory standards or the Firm's Relevant Business to ensure that the failings identified in the 2007 Final Notice had been addressed prior to reaching the view that the conditions of the settlement agreement had been satisfied; and
- (3) review the failings identified in the 2007 Final Notice when considering what remedial steps were adequate for the Firm to take during the Relevant Period.

### **Principle 7**

- 5.3. Principle 7 states that *"An approved person performing a significant influence function must take reasonable steps to ensure that the business of the firm for which he is responsible in his controlled function complies with the relevant requirements and standards of the regulatory system"*. By reason of the facts and matters set out above at section 4 above, the FSA considers that Mr Lansdown has breached Principle 7. As CF1 Director, Mr Lansdown failed to take reasonable steps to implement systems and controls to ensure that the Firm's sales practices were compliant with the relevant regulatory standards. This failing meant that there was a risk that non-compliant or unsuitable sales to customers were not being identified and remedied by Wills & Co. Mr Lansdown's failings in this regard are particularly serious given that he was aware from the 2007 Final Notice of specific compliance failings which could pose a risk to the customer.



## Financial Services Authority

5.4. The ongoing deficiencies in the Firm's sales practices and compliance monitoring procedures were demonstrated by the FSA's review of 19 transactions which showed that in relation to the Relevant Business, the Firm:

- (1) failed to treat customers fairly;
- (2) failed to communicate information to customers in a way which was clear, fair and not misleading;
- (3) failed to ensure that the Firm's sales practices complied with the relevant regulatory rules in the Conduct of Business Sourcebook;
- (4) failed to take reasonable care to ensure the suitability of advice; and
- (5) failed to identify non-compliant or unsuitable sales through its compliance monitoring procedures.

5.5. Mr Lansdown was aware of the failings identified by the FSA and set out in the 2007 Final Notice, and failed to properly rectify these failings and ensure that the Firm complied with the relevant requirements of the regulatory system in breach of Principle 7.

## 6. ANALYSIS OF SANCTION

6.1. In concluding that Mr Lansdown failed to comply with Principles 6 and 7, the FSA considers that his conduct falls below the standard expected of approved persons performing significant influence functions.

6.2. For the reasons set out above, Mr Lansdown did not demonstrate the degree of competence expected under the regulatory system in carrying out his (CF1 Director) function. Such failings seriously undermined the protection and fair treatment of Wills & Co's customers and confidence in the financial services industry.



## Financial Services Authority

6.3. As such the FSA considers it appropriate to publish a statement of misconduct against Mr Lansdown. Mr Lansdown has also been required to provide the FSA with an undertaking that from the date of this notice he will resign his CF1 Director function and he will not seek to hold any significant influence function or positions with responsibility for the management of approved persons for 3 years. He will also resign his directorship at Wills & Co and Wills & Co Financial Group plc (the unregulated holding company of Wills & Co).

## 7. CONCLUSION

7.1. Having regard to the matters summarised above, the guidance set out in the Enforcement Guide 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 issue a statement of misconduct.

## 8. DECISION MAKER

8.1. The decision which gave rise to the obligation to give this Final Notice was made on behalf of the FSA by the Settlement Decision Makers.

## 9. IMPORTANT

9.1. This Final Notice is given to you under section 390 of FSMA.

### **Publicity**

9.2. Sections 391(4), 391(6) and 391(7) of FSMA 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 you or prejudicial to the interests of consumers.



## Financial Services Authority

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

### **FSA Contacts**

- 9.4. For more information concerning this matter more generally, you should contact Suzanne Burt of the Enforcement and Financial Crime Division of the FSA (direct line: 0207 066 1062 / fax: 0207 066 1063).

.....

William Amos

Head of Department

FSA Enforcement and Financial Crime Division