
FINAL NOTICE

To: Daniel Leon Williams

IRN: DLW00016

Dated: 30 March 2026

ACTION

1. For the reasons set out in this Final Notice, the Authority has decided to make an order prohibiting Daniel Leon Williams ("Mr Williams") from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm, pursuant to s56 of the Act.
2. The Authority gave Mr Williams the Decision Notice, which notified him of the Authority's decision to take the action specified above.
3. Mr Williams 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 as set out in paragraph 1 above against Mr Williams. The prohibition order takes effect from the date of this Final Notice.

SUMMARY OF REASONS

5. Between 3 September 2004 and 26 July 2021, Mr Williams was an approved person and subsequently a certified person at a firm authorised by the Authority.

6. On 6 February 2024, Mr Williams, at Manchester City Magistrates' Court, pleaded guilty to seven counts of fraud by abuse of position, contrary to Sections 1 and 4 of the Fraud Act 2006. The offences took place between 2019 and 2021, whilst Mr Williams was a person approved or certified by the Authority.
7. On 27 November 2024, Mr Williams was sentenced to 2 years and 2 months of imprisonment for each of these offences, to be served concurrently.
8. On the basis of the facts and matters set out in this Notice, it appears to the Authority that Mr Williams is not a fit and proper person to perform any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm. Mr Williams' conviction demonstrates a clear and serious lack of honesty and integrity such that he is not fit and proper to perform regulated activities. In concluding that it is appropriate to impose the prohibition order set out at paragraph 1, the Authority has had regard to all relevant circumstances, including the relevance and materiality of the offence, and the severity of the risk posed by Mr Williams to consumers and to confidence in the UK financial system. The Authority considers that it is appropriate to take this action to advance its consumer protection and integrity objectives (sections 1C and 1D of the Act, respectively).

DEFINITIONS

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

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

"the Authority" means the body corporate previously known as the Financial Services Authority and renamed on 1 April 2013 as the Financial Conduct Authority;

"Client X" means a client of Mr Williams;

"the Decision Notice" means the Decision Notice given to Mr Williams on 19 February 2026;

"DEPP" means the Authority's Decision Procedure and Penalties manual;

"ENFG" 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 Williams" means Daniel Leon Williams;

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

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

RELEVANT STATUTORY AND REGULATORY PROVISIONS

10. The statutory and regulatory provisions relevant to this Final Notice are set out in the Annex.

FACTS AND MATTERS

11. Mr Williams was previously an approved person and subsequently a certified person at firms authorised by the Authority, with approval to perform the following functions:
 - (a) CF21 Investment Adviser (11 July 2002 to 25 August 2004);
 - (b) CF21 Investment Adviser (3 September 2004 to 31 October 2007);
 - (c) CF30 Customer (1 November 2007 to 8 December 2019); and
 - (d) Client Dealing (9 December 2019 and 26 July 2021).
12. On 6 February 2024, Mr Williams was convicted at Manchester City Magistrates' Court of seven counts of fraud by abuse of position, contrary to Sections 1 and 4 of the Fraud Act 2006. On 27 November 2024, Mr Williams was sentenced at Manchester Minshull Street Crown Court to two year and two months' imprisonment for each offence, to be served concurrently.
13. The offences occurred between 2019 and 2021, during which period Mr Williams arranged the transfer of over £54,000 of Client X's money into his own personal account whilst he acted as a financial adviser to Client X. These offences took place whilst he was a person approved or certified by the Authority.
14. Mr Williams is not currently approved to perform any functions in relation to any firm authorised by the Authority, and he has not been approved to perform any certified function since 26 July 2021.
15. At the sentencing hearing, the judge made the following remarks regarding Mr Williams' conduct:
 - a) *"[Client X] was at a particularly vulnerable point in her long life... was probably as vulnerable as she had ever been..."*
 - b) *"There is, without question, an element of targeting here: you saw an opportunity, it was a period of time... of isolation as 2019 moved into 2020, lockdown and Covid, and you became a significant support figure [to Client X]..."*
 - c) *"You are an experienced financial advisor and must have known from the start that what you were doing was not only criminally wrong, but was against every possible rule of your profession..."*

LACK OF FITNESS AND PROPRIETY

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 serious nature of Mr Williams' offences, in particular his having been convicted of a serious dishonesty offence, shows he lacks honesty and integrity. As a

result, the Authority considers that Mr Williams is not a fit and proper person to perform regulated activities.

Prohibition

18. ENFG 5.1.1G 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. ENFG 5.4.1G provides that when considering making a prohibition order against an individual who is not an approved person, the Authority will consider the risk posed by the individual and may prohibit the individual where it considers this is appropriate to achieve one or more of its statutory objectives.
20. Taking into account the nature of the offences Mr Williams participated in, the conviction arising from his participation, and his lack of fitness and propriety due to his dishonesty and lack of integrity, the Authority has decided it is appropriate to prohibit Mr Williams from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm.

PROCEDURAL MATTERS

21. This Final Notice is given to Mr Williams in accordance with section 390(1) of the Act. The following paragraphs are important.

Decision Maker

22. The decision which gave rise to the obligation to give this Final Notice was made by the Chair of 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

23. 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 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 you or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.
24. The Authority intends to publish such information about the matter to which this Final Notice relates, as it considers appropriate.

Authority Contacts

25. For more information concerning this matter generally, Mr Williams should contact Poonam Pandya at the Authority (direct line: 020 7066 1654 or by email: Poonam.pandya@fca.org.uk).

Jeremy Parkinson
Manager

Financial Conduct Authority, Enforcement and Market Oversight

ANNEX

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 ENFG. 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 ENFG.
5. ENFG 5.1 explains the purpose of prohibition orders in relation to the Authority's regulatory objectives.
6. ENFG 5.2 sets out the Authority's general policy on making prohibition orders. In particular:
 - a) ENFG 5.2.1G 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) ENFG 5.2.3G states that the Authority has the power to make a range of prohibition orders depending on the circumstances of each case; and
 - c) ENFG 5.2.4G 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. ENFG 5.3.2G sets out the matters which the Authority may take into account when deciding whether to make a prohibition order against an approved person. These

include:

- a) whether the individual is fit and proper to perform functions in relation to regulated activities (noting the main assessment criteria set out in FIT 2.1, 2.2 and 2.3 (ENFG 5.3.2(2)G));
 - b) the relevance and materiality of any matters indicating unfitness (ENFG 5.3.2(5)G);
 - c) the length of time since the occurrence of any matters indicating unfitness (ENFG 5.3.2(6)G); and
 - d) the severity of the risk which the individual poses to consumers and to confidence in the financial system (ENFG 5.3.2(8)G).
8. ENFG 5.4.1G 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:
- a) the level 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; and
 - b) all the relevant circumstances of the case, which may include, but are not limited to, the factors set out in ENFG 5.3.2G.

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. FIT 2.1.1G 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 2.1.3G.
12. 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 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.
13. FIT 2.1.3G 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.