FINANCIAL CONDUCT AUTHORITY

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FINAL NOTICE

To: Esmeralda Toni

Individual Reference Number: EXT00067

Date: 12 August 2026

1. ACTION

1.1 For the reasons given in this Final Notice, the Authority hereby:

(1) imposes on Ms Esmeralda Toni a financial penalty of £121,200 pursuant to section 66 of the Act;

(2) makes an order prohibiting Ms Toni from performing any function in relation to any regulated activities carried on by any authorised or exempt persons, or exempt professional firm pursuant to section 56 of the Act. This order takes effect from the date of this Notice.

1.2 Ms Toni agreed to resolve this matter and qualified for a 30% (stage 1) discount under the Authority's executive settlement procedures. Were it not for this discount, the Authority would have imposed a financial penalty of £173,100 on Ms Toni.

2. SUMMARY OF REASONS

2.1 Between 14 February 2022 and 16 December 2025, Ms Toni was approved by the Authority to perform the SMF3 (Executive Director) senior management function at Blue Horizon Asset Management Limited ("BHAM"). BHAM is an asset and fund management firm authorised by the Authority to provide services to professional and institutional clients. It is wholly owned by Blue Group.

2.2 As SMF3, Ms Toni was required to comply with the Code of Conduct, including acting with integrity (ICR 1).

2.3 On 6 December 2023, Ms Toni, together with Paul Taylor ("Mr Taylor"), the CEO of BHAM, during an attempt by Blue Group to acquire a UK bank ("Firm A") knowingly made false representations to Firm A that Mr Taylor was the ultimate beneficial owner ("UBO") of a Bond Portfolio worth over €200 million, in order to demonstrate "proof of funds" and thereby trigger an exclusivity period. Ms Toni did so despite the CEO of Firm A informing her that the FCA/PRA would ask him to "attest" to this information.

2.4 Between May and June 2024, Firm A sought Blue Group's assistance in completing controller notification forms which it submitted to the FCA and the PRA.

2.5 In July 2024, Mr Taylor was required, as a condition of regulatory approval being granted, to provide further documentary evidence as to proof of funds, which prompted Mr Taylor, with Ms Toni's knowing assistance, to create documents which purported to evidence Mr Taylor's source of funds by representing him as the UBO of the Bond Portfolio.

2.6 Those documents were a letter of good standing from and a nominee agreement with one of BHAM's clients ("Client A"), the actual owner of the Bond Portfolio. Ms Toni transposed misleading text onto a pre-existing letter from Client A's CEO and transposed the signature of Client A's CEO onto a nominee agreement. Taken together the documents falsely asserted that Client A held the Bond Portfolio as nominee for Mr Taylor.

2.7 On 22 July 2024, the documents were sent to Firm A, and the information was later shared by Firm A with the FCA and the PRA as part of the change in control process.

2.8 On 30 October 2024, following challenges by the FCA, BHAM informed the Authority that Mr Taylor was not the UBO of the Bond Portfolio.

2.9 Soon after 30 October 2024, BHAM decided to conduct an internal investigation and appointed an independent law firm to conduct the investigation. At the conclusion of this investigation, BHAM provided the Authority with a copy of the investigation report and underlying material. BHAM has since cooperated with the Authority's investigation.

2.10 Ms Toni was interviewed as part of BHAM's internal investigation into the matters described above. When questioned, Ms Toni denied her involvement in the deliberate provision of false and misleading statements and the creation of falsified documents.

2.11 The Authority considers that by her conduct during the Relevant Period, while she was approved by the Authority to perform the SMF3 senior management functions at BHAM, Ms Toni acted dishonestly and with a lack of integrity, in breach of ICR 1.

2.12 Given the nature of the failings described in this Notice, it appears to the Authority that Ms Toni 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 pursuant to section 56 of the Act.

2.13 The Authority hereby:

a) imposes on Ms Toni a financial penalty of £121,200 pursuant to section 66 of the Act for breaching ICR1; and

b) makes an order in the terms of paragraph 1.1(2) above.

2.14 This Notice refers to certain individuals and firms, in addition to Ms Toni and Mr Taylor. By referring to these individuals and firms, the Authority does not seek to criticise their actions and does so only to provide relevant factual context to the findings in this Notice.

3. DEFINITIONS

3.1 The following definitions are used in this Final Notice (and in the Annex):

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

"the Authority" means the Financial Conduct Authority;

"the Authorities" means the Financial Conduct Authority and the Prudential Regulatory Authority jointly;

"Blue Group" means Blue Group Holdings Ltd, formerly known as Moontreasure Ltd;

"BHAM" and "Blue Horizon" mean Blue Horizon Asset Management Limited;

"the Bond Portfolio" means the portfolio of government bonds managed by BHAM for Client A, the UBO;

"COCON" or "the Code of Conduct" means the Code of Conduct sourcebook, part of the Authority's Handbook;

"CEO" means Chief Executive Officer;

"Client A" means an overseas bank which was a client of BHAM during the Relevant Period and the owner of the Bond Portfolio;

"DEPP" means the Authority's Decision Procedure and Penalties Manual, part of the Handbook;

"ENFG" means the Enforcement Guide;

"Firm A" means the UK start-up bank which was not authorised by the Authorities and which was the target of the acquisition by Blue Group and subsequently Holding Company A during the Relevant Period;

"FIT" means the Fit and Proper Test for Employees and Senior Personnel section of the Handbook;

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

"Holding Company A" means the overseas company intended as the acquiring entity for Firm A from late July 2024;

"Mr Taylor" means Paul Vincent Taylor (Financial Services Register reference PVT01008);

"PRA" means the Prudential Regulatory Authority;

"the Relevant Period" means the period between 6 December 2023 and 6 January 2025;

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

"UBO" means Ultimate Beneficial Owner.

4. FACTS AND MATTERS

Esmeralda Toni

4.1 Between 14 February 2022 and 16 December 2025, Ms Toni was Managing Director at BHAM and approved by the Authority to perform SMF3 (Executive Director) senior management function at BHAM.

4.2 Ms Toni's responsibilities at BHAM included operational oversight, oversight of the firm's risk management framework and alignment of operational processes with the firm's governance requirements and internal policy standards. Ms Toni's responsibilities also included relationship management of BHAM clients, including Client A.

Paul Taylor

4.3 Mr Taylor was the founder, controller and Chief Executive Officer of BHAM, where from 14 February 2022 to 17 January 2025, he was approved by the Authority to perform senior management functions SMF1 (Chief Executive) and SMF3 (Executive Director). Mr Taylor was an experienced industry professional, having worked in financial services since 1980.

4.4 During the Relevant Period, Mr Taylor was controller of BHAM through his 100% shareholding in Blue Group.

Blue Horizon Asset Management Limited and Blue Group

4.5 BHAM is an asset management firm that provides services to professional and institutional clients. Its regulatory permissions include advising on investments, arranging deals in investments and managing investments. BHAM is wholly owned by Blue Group (previously named Moontreasure Ltd); during the Relevant Period Mr Taylor was the sole shareholder.

4.6 On 15 June 2023, BHAM entered into a discretionary investment management agreement with Client A for the management of the Bond Portfolio under which BHAM was responsible for appointing and instructing the custodian of the Bond Portfolio on behalf of Client A. During the Relevant Period BHAM had four clients, including Client A.

Proposed acquisition of Firm A

4.7 In or around November 2023, Mr Taylor began discussions for the acquisition of Firm A by Blue Group. An exclusivity period (starting at the date of the offer letter and ending on 28 February 2024) was contingent on Blue Group providing proof of funds for the acquisition within one working day of the completion of the offer letter.

4.8 The offer letter was completed on 5 December 2023. On 6 December 2023 BHAM provided to Firm A proof of funds in the form of an email from Ms Toni. This email was copied to Mr Taylor and stated:

> *"I am instructed by my Chief Executive Paul Taylor to evidence sufficient Proof of Funds pursuant to clause 2 of the Offer Letter from our parent company Moontreasure Ltd dated 5 December…"*

4.9 Ms Toni's email attached an extract of BHAM's record of the Bond Portfolio showing a market value of over €200 million. Ms Toni described these as "*liquid assets*" and stated that these assets "*can be monetised at T+3 to fund the completion price of* [Firm A] *in the event that that occurs*."

4.10 Later the same day Firm A's CEO asked Ms Toni to confirm that the assets referred to were unencumbered and that the UBO was Moontreasure, explaining: "*given the regulator will ask me to attest to that I just wanted to ask to ensure belts and braces on it"*. Despite the actual UBO being Client A, Ms Toni responded, stating:

> *"I can confirm these assets are unencumbered and the UBO is Moontreasure."*

4.11 In response to these representations Firm A confirmed that the proof of funds was sufficient for them to proceed into a period of exclusivity as referenced in the offer letter.

4.12 This exchange between Firm A and Ms Toni was copied to Mr Taylor and reflected conversations between Ms Toni and Mr Taylor at the time. Mr Taylor acknowledged the exchange and undertook to organise "*a deal team and agenda for Monday*".

4.13 At the time of providing this information to Firm A, Ms Toni knew the Bond Portfolio was owned by Client A. Ms Toni also understood that this information was being provided to Firm A for the purpose of the assessment of whether to grant a banking licence to Firm A and, not least due to Firm A CEO's observation that he expected that he would be asked to "attest" to that effect, that the false information that she had provided, concerning the source of funds of the proposed controller of Firm A, would likely be provided to the Authorities for the purposes of that assessment.

Submission of application by Firm A

4.14 On 13 May 2024, Firm A submitted an application to the PRA and the Authority for authorisation to carry on banking business. Firm A stated that details on the controller, and the controller of the controller, would be submitted separately. Ms Toni was not a party to these communications.

4.15 On 15 May 2024, based on information in part provided by Ms Toni and Mr Taylor, Firm A submitted to the PRA and the Authority: (1) a notification form identifying Blue Group as the proposed corporate controller of Firm A, signed by Blue Group and Firm A ("the Corporate Controller Notification Form"); (2) a notification form identifying Mr Taylor as the proposed individual controller of Firm A, signed by Mr Taylor and Firm A ("the Individual Controller Notification Form"); and (3) a notification form in respect of Mr Taylor's proposed appointment as Individual Controller.

4.16 The Corporate Controller Notification Form stated that the total cost of the acquisition of Firm A was £37 million, the funds for which were held in cash by the proposed controller (Blue Group). The Individual Controller Notification Form signed by Mr Taylor referred the Authorities to the Corporate Controller Notification Form where details of the funding for the acquisition, namely the Bond Portfolio, had been requested. Blue Group however did not have £37 million in cash available to it at that time.

4.17 On 15 May 2024, Firm A informed the PRA and the Authority that the following two further documents would be sent directly by the controller:

a) for the Individual Controller Notification Form, a statement of their financial position; and

b) for the Corporate Controller Notification Form, evidence of the source of funds for the acquisition**.**

Documentation to evidence the source of funds for the acquisition of Firm A

4.18 On 8 July 2024 Firm A provided BHAM with a list of questions relating to its notification to the Authorities, including questions asked by the Authorities concerning the source of funds for the proposed acquisition of Firm A. Ms Toni, however, was not copied into these communications.

4.19 On 21 July 2024 Mr Taylor emailed Ms Toni, stating:

> "[…] *we need two documents to satisfy proof of funds for this project.*
>
> *1. We need a standard nominee agreement between* [Client A] *and me stating that* [Client A] *are acting as nominees in relation to the* […] *account with number* […] *custodied by Blue Horizon. This should be dated just after the acquisition of Bolt and can reference Bolt Markets Ltd as the custodian as this will look more authentic. We can prove the name change later.*
> *2. A letter from* [Client A] *set out on* [Client A] *paper signed by* [the CEO of Client A] *as drafted as below"*

4.20 Mr Taylor's email then set out draft text for a letter from the CEO of Client A to Mr Taylor, which stated that Mr Taylor had held an account with Client A for the past five years and that they held him "*in the utmost good standing*", that Mr Taylor had been onboarded as a professional client and that "*all checks were undertaken including AML and proof of funds in accordance with* [Client A's] *compliance protocols*". The text stated that Client A acted as nominees for Mr Taylor in relation to the Bond Portfolio, which was custodied by BHAM.

4.21 On 22 July 2024, Ms Toni:

a) Using a pre-existing letter from the CEO of Client A, created a letter of good standing from Client A to Mr Taylor incorporating the text provided by Mr Taylor on 21 July (see paragraph 4.20 above); and

b) Created a nominee agreement from that of a separate client from which she and Mr Taylor created a nominee agreement between Mr Taylor and Client A. This agreement was backdated to 12 January 2022 and signed by Mr Taylor. Ms Toni added a copy of the signature of the CEO of Client A to the signature page.

4.22 Later, on 22 July 2024, Ms Toni emailed Mr Taylor three documents using non-BHAM email addresses:

a) a letter of good standing dated 22 July 2024 purporting to be from Client A, copying the text provided by Mr Taylor in his email from the previous day, including an erroneous account prefix present in Mr Taylor's email.

b) a nominee agreement (entitled a 'Relationship Agreement') between Paul Vincent Taylor and Client A, dated 12 January 2022, again incorporating the erroneous account prefix.

c) A 'New Transaction History' for the account holding the Bond Portfolio dated 12 June – 10 July 2022.

4.23 On 22 July 2024, Mr Taylor sent the documents provided by Ms Toni to Firm A.

4.24 The contents of the letter of good standing and nominee agreement were false in several respects, specifically:

a) Mr Taylor had not provided Client A with proof of funds;

b) Client A did not act as nominees for Mr Taylor in relation to the account holding the Bond Portfolio; and

c) The actual UBO of the Bond Portfolio was Client A, not Mr Taylor.

4.25 On 25 July 2024, Firm A informed the Authorities that Blue Group would no longer be the proposed corporate controller and that it would be resubmitting new forms relating to a new corporate controller, with the same individual controller. The next day, Firm A informed the Authorities that the acquiring entity would be Holding Company A, a holding company to be incorporated overseas through which Mr Taylor would make his investment.

4.26 On 26 and 30 July 2024, Firm A sent the documentation provided by Mr Taylor to the Authorities as evidence of the source of funds for the acquisition of Firm A by Holding Company A.

Further communications with the Authority

4.27 The Authority continued to request further information from BHAM regarding the proposed controller of Firm A. These communications concluded in Firm A informing the FCA and the PRA that it had decided to no longer proceed. Ms Toni was not a party to these communications.

4.28 On 30 October 2024, BHAM informed the Authority that Mr Taylor was not the UBO of the Bond Portfolio.

BHAM internal investigation

4.29 Soon after 30 October 2024, BHAM decided to conduct an internal investigation. Until 13 December 2024, Ms Toni formed part of the BHAM committee, along with other senior managers, to which the third-party investigators reported. In January 2025, Ms Toni was interviewed during the internal investigation by BHAM concerning the matters set out above. During that interview Ms Toni made the following false statements:

a) she had never seen the email of 21 July 2024 from Mr Taylor to her until it was provided for the purpose of the BHAM investigation;

b) she did not know who created the letter of good standing dated 22 July 2024; and

c) she had not seen the letter of good standing or the nominee agreement prior to being shown these documents for the purposes of the BHAM investigation.

4.30 Ms Toni states that she gave these false statements to BHAM because she believed that if she had been removed from her position this would have been detrimental to BHAM at that time.

4.31 Ms Toni subsequently admitted in interview with the Authority, in December 2025 and March 2026, that:

a) she knew at the time that the statements made to Firm A on 6 December 2023 were untrue;

b) she assisted Mr Taylor in producing the falsified nominee agreement dated 12 January 2022 and the letter of good standing dated 22 July 2024;

c) she gave false statements to BHAM when asked questions in interview during its internal investigation in January 2025; and

d) she acted dishonestly and demonstrated a lack of integrity when making these misrepresentations and producing these falsified documents.

5. FAILINGS

5.1 The regulatory provisions relevant to this Notice are referred to in Annex A.

Breach of Individual Conduct Rule 1

5.2 ICR 1 required Ms Toni to act with integrity in carrying out her SMF3 senior management functions at BHAM.

5.3 The Authority considers that during the Relevant Period, Ms Toni acted dishonestly and failed to act with integrity while performing her SMF3 (Executive Director) function at BHAM, and that she thereby breached ICR 1.

5.4 In particular, during the course of Blue Group's attempted acquisition of Firm A, Ms Toni:

a) knowingly made, or caused to be made, false and misleading statements to Firm A regarding the proof of funds required for the acquisition, by representing that Mr Taylor was the UBO of the Bond Portfolio;

b) falsified, or caused to be falsified, documents supporting the false and misleading statements set out at (a) above, which she provided to Firm A, despite being aware that there was a real risk that the information in those documents would be provided to the Authorities; and

c) when later questioned by BHAM concerning the conduct described above, Ms Toni knowingly made false and misleading statements to BHAM.

Lack of Fitness and Propriety

5.5 The Authority considers that during the course of the attempted acquisition of Firm A, and when later questioned by her employer, Ms Toni acted deliberately and dishonestly and without integrity, as particularised at paragraphs 5.3 to 5.4 above.

5.6 The Authority considers that, based on the matters set out at paragraphs 5.3 to 5.5, Ms Toni lacks honesty and integrity and so is not a fit and proper person.

6. SANCTION

6.1 The Authority's policy for imposing a financial penalty is set out in Chapter 6 of DEPP. In respect of conduct occurring on or after 6 March 2010, the Authority applies a five-step framework to determine the appropriate level of financial penalty. DEPP 6.5B sets out the details of the five-step framework that applies in respect of financial penalties imposed on individuals in non-market abuse cases.

Step 1: disgorgement

6.2 Pursuant to DEPP 6.5B.1G, at Step 1 the Authority seeks to deprive an individual of the financial benefit derived directly from the breach where it is practicable to quantify this.

6.3 The Authority has not identified any financial benefit that Ms Toni derived directly from the breach.

6.4 Step 1 is therefore £0.

Step 2: the seriousness of the breach

6.5 Pursuant to DEPP 6.5B.2G, at Step 2 the Authority determines a figure that reflects the seriousness of the breach. That figure is based on a percentage of the individual's relevant income. The individual's relevant income is the gross amount of all benefits received by the individual from the employment in connection with which the breach occurred, and for the period of the breach.

6.6 Ms Toni's relevant income for the purpose of Step 2 is that which she received during the period 6 December 2023 to 6 January 2025. The Authority considers Ms Toni's relevant income for this period to be £216,430.

6.7 In deciding on the percentage of the relevant income that forms the basis of the step 2 figure, the Authority considers the seriousness of the breach and chooses a percentage between 0% and 40%. This range is divided into five fixed levels which represent, on a sliding scale, the seriousness of the breach; the more serious the breach, the higher the level. For penalties imposed on individuals in non-market abuse cases there are the following five levels:

a) Level 1 – 0%
b) Level 2 – 10%
c) Level 3 – 20%
d) Level 4 – 30%
e) Level 5 – 40%

6.8 In assessing the seriousness level, the Authority takes into account various factors which reflect the impact and nature of the breach, and whether it was committed deliberately or recklessly. DEPP 6.5B.2G(12) lists factors likely to be considered 'level 4 or 5 factors'.

<u>Nature of the breach</u>

6.9 Ms Toni continued to seek to mislead Firm A from December 2023 until October 2024, and when questioned by BHAM in January 2025, she maintained her misleading claim that she had not been party to the falsification of documents to support her misleading statements (DEPP 6.5B.2G(9)(b)).

6.10 Ms Toni failed to act with integrity during the Relevant Period in that she acted dishonestly when knowingly making false and misleading statements to Firm A, and was reckless as to whether these statements could be shared with the Authorities, and when knowingly making false and misleading statements to her employer, BHAM (DEPP 6.5B.2G(9)(e)).

6.11 In addition, Ms Toni committed her breach whilst she held a senior position at BHAM, namely the SMF3 (Executive Director) senior management function (DEPP 6.5B.2G(9)(k)).

Whether the breach was deliberate

6.12 DEPP 6.5B.2G(10) lists factors tending to show that the breach was deliberate, of these, the Authority considers that Ms Toni's breach was intentional in that she intended to mislead others (DEPP 6.5B.2G(10)(a)), she created falsified documents to support her false and misleading statements (DEPP 6.5B.2G(10)(d)) and her actions were repeated (DEPP 6.5B.2G(10)(h)).

Level of Seriousness

6.13 DEPP 6.5B.2G(12) lists factors likely to be considered 'level 4 factors' or 'level 5 factors'. Of these, the Authority considers the following factors to be relevant:

a) the breach created a significant risk that financial crime would be facilitated, occasioned or otherwise occur (DEPP 6.5B.2G(12)(c)), namely fraud;

b) Ms Toni failed to act with integrity (DEPP 6.5B.2G(12)(d));

c) Ms Toni abused a position of trust (DEPP 6.5B.2G(12)(e)) in abusing the position of BHAM, of which she was a senior company officer, as investment manager of the Bond Portfolio on behalf of Client A and her position of trust as a holder of a senior management function and company officer in relation to providing information that would be considered *prima facie* as accurate and truthful; and

d) Ms Toni committed the breach deliberately (DEPP 6.5B.2G(12)(g)).

6.14 DEPP 6.5B.2G(13) lists factors likely to be considered 'level 1 factors', 'level 2 factors' or 'level 3 factors'. Of these, the Authority considers the following factor to be relevant: little, or no, profits were made or losses avoided as a result of the breach, either directly or indirectly.

6.15 Taking all of these factors into account, the Authority considers the seriousness of the breach to be level 5 and so the Step 2 figure is 40% of £216,430.

6.16 Step 2 is therefore £86,572.

Step 3: mitigating and aggravating factors

6.17 Pursuant to DEPP 6.5B.3G, at Step 3 the Authority may increase or decrease the amount of the financial penalty arrived at after Step 2, but not including any amount to be disgorged as set out in Step 1, to take into account factors which aggravate or mitigate the breach.

6.18 The Authority considers that there are no aggravating or mitigating factors.

6.19 Step 3 is therefore £86,572.

Step 4: adjustment for deterrence

6.20 Pursuant to DEPP 6.5B.4G, if the Authority considers the figure arrived at after Step 3 is insufficient to deter the individual who committed the breach, or others, from committing further or similar breaches, then the Authority may increase the penalty.

6.21 The Authority considers that the Step 3 figure of £86,572 would not act as a credible deterrence and has therefore decided to apply an uplift to the financial penalty.

6.22 The Authority considers this to be appropriate given that:

a) the absolute value of the penalty is too small in relation to the seriousness, nature and impact of the breach to meet the Authority's objective of credible deterrence. In assisting Mr Taylor to attempt to obtain access to the UK banking system by dishonestly making false and misleading statements and providing falsified documentation in the acquisition of Firm A, Ms Toni risked undermining the integrity of the UK financial system and created a significant risk that financial crime would occur. Reducing and preventing financial crime is one of the Authority's key priorities, in furtherance of its objective of protecting and enhancing the integrity of the UK financial system (DEPP 6.5B.4G(1)(a)); and

b) the Authority considers it is likely that similar breaches will be committed by other individuals in the future absent an appropriate increase in the penalty (DEPP 6.5B.4G(1)(c)).

6.23 For these reasons the Authority considers it appropriate to increase the Step 4 figure by a multiple of 2.

6.24 Step 4 is therefore £173,144.

Step 5: settlement discount

6.25 Pursuant to DEPP 6.5B.5G, if the Authority and the individual on whom a penalty is to be imposed agree the amount of the financial penalty and other terms, DEPP 6.7 provides that the amount of the financial penalty which might otherwise have been payable will be reduced to reflect the stage at which the Authority and the individual reached agreement. The settlement discount does not apply to the disgorgement of any benefit calculated at Step 1.

6.26 The Authority and Ms Toni reached agreement at Stage 1 and so a 30% discount applies to the Step 4 figure.

6.27 Step 5 is therefore £121,200.80, which rounded down to the nearest £100 is £121,200.

Penalty

6.28 The Authority hereby imposes a total financial penalty of £121,200 on Ms Toni for breaching Individual Conduct Rule 1 of COCON.

Prohibition Order

6.29 The Authority has the power to prohibit individuals under section 56 of the Act. The Authority has had regard to the guidance at Chapter 5 of the Enforcement Guide and FIT 1.3 and 2 of the Handbook, including the criteria at ENFG 5.3.2G and FIT 2.1.3G in considering whether to impose a prohibition order on Ms Toni.

6.30 In considering whether to impose a prohibition order, the Authority has had regard to all relevant circumstances of the case. In particular, the Authority has considered Ms Toni's fitness and propriety with regard to her integrity.

6.31 The Authority considers that Ms Toni acted without integrity and dishonestly by making false and misleading statements and providing falsified documentation during the commercial negotiations to acquire Firm A. During the attempted acquisition of Firm A, Ms Toni was reckless as to whether the false and misleading information and documents provided to Firm A would be provided to the Authorities. She failed to correct her false and misleading statements for a period of two years, until her dishonest conduct became unsustainable. This was despite her awareness that her conduct would be of material significance to the Authorities.

6.32 Where a senior manager fails to act with integrity and in a way that risks causing harm to the UK financial system, there is a substantial risk of harm to market integrity as such conduct undermines confidence in the financial system.

6.33 Given the nature of the failings described in this Notice, the Authority considers that Ms Toni is not a fit and proper person to perform any function in relation to any regulated activity carried on by an authorised or exempt person or exempt professional firm. The Authority has decided that, to advance its market integrity objective, and given the risk posed to that objective, it is appropriate and proportionate in all the circumstances to prohibit Ms Toni from performing any such function.

7. PROCEDURAL MATTERS

7.2 This Notice is given to Ms Toni under, and in accordance with, section 390 of the Act. The following statutory rights are important.

Decision maker

7.3 The decision which gave rise to the obligation to give this Notice was made by the Settlement Decision Makers.

Manner and time for payment

7.4 The financial penalty must be paid by Ms Toni to the Authority in the following instalments:

7.5 £60,600 must be paid by Ms Toni no later than 11 September 2026; and

7.6 £60,600 must be paid by Ms Toni no later than 11 October 2026.

If the financial penalty is not paid

7.7 If all or any of the financial penalty is outstanding on 12 October 2026, the Authority may recover the outstanding amount as a debt owed by Ms Toni and due to the Authority.

Publicity

7.8 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 you or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.

7.9 The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contacts

7.10 For more information concerning this matter generally, contact Roshani Pulle at the Authority (direct line: 020 7066 6241/email: Roshani.Pulle3@fca.org.uk).

Anthony Williams

Head of Department
Financial Conduct Authority, Enforcement and Market Oversight Division

ANNEX A

RELEVANT STATUTORY AND REGULATORY PROVISIONS

1. RELEVANT STATUORY PROVISIONS

1.1 The Authority's statutory objectives, set out in section 1B(3) of the Act, include the operational objective of securing an appropriate degree of protection and enhancement of the integrity of the UK financial system (Section 1D).

7.11 Section 66 of the Act provides that the Authority may take action against a person if it appears to the Authority that a person is guilty of misconduct, and the Authority is satisfied that it is appropriate in all the circumstances to take action against that person. A person is guilty of misconduct if, while an approved person, that person has failed to comply with a statement of principle issued under section 64 of the Act or has been knowingly concerned in a contravention by a relevant authorised person of a relevant requirement imposed on that authorised person.

1.2 Section 56 of the Act provides that the Authority may make an order prohibiting an individual from performing a specified function, any function falling within a specified description or any function, if it appears to the Authority that that individual is not a fit and proper person to perform functions in relation to a regulated activity carried on by an authorised person, exempt person or a person to whom , as a result of Part 20, the general prohibition does not apply in relation to that activity. Such an order may relate to a specified regulated activity, any regulated activity falling within a specified description, or all regulated actives.

2. RELEVANT REGULATORY PROVISIONS

Code of Conduct

2.1 The Authority's Code of Conduct (COCON) has been issued under section 64A of the Act.

2.2 COCON applies to the persons set out in COCON 1.1.2R. This includes an SMF Manager (which includes a designated senior management function as defined in the Handbook) of an Authority-authorised firm from 9 December 2019 onwards.

2.3 Individual Conduct Rule 1 (COCON 2.1.1R) states that you must act with integrity.

The Fit and Proper Test for Approved Persons

2.4 The part of the Authority's Handbook entitled "The Fit and Proper Test for Employees and Senior Personnel" ("FIT") sets out the criteria that the Authority will consider when assessing the fitness and propriety of a candidate for a controlled function. FIT is also relevant in assessing the continuing fitness and propriety of an approved person.

2.5 FIT 1.3.1G states that the Authority will have regard to a number of factors when assessing the fitness and propriety of a person. The most important considerations will be the person's honesty, integrity and reputation, competence and capability and financial soundness.

2.6 FIT 2.1.3G contains a non-exhaustive list of matters which the Authority will have regard to when determining a person's honesty, integrity and reputation.

The Authority's policy for exercising its power to make a prohibition order

2.7 The Authority's policy in relation to prohibition orders is set out in Chapter 5 of The Enforcement Guide ("ENFG").

2.8 ENFG 5.1.1G states that the Authority may exercise this power where it considers that, to achieve any of its objectives, it is appropriate either to prevent an individual from performing any functions in relation to regulated activities or to restrict the functions which they may perform.

DEPP

2.9 Chapter 6 of DEPP sets out the Authority's statement of policy with respect to the imposition and amount of financial penalties under the Act.