
FINAL NOTICE

**Ewa Karczewska
c/o Think Finance.com
40 Tooting High Street
Tooting
London
SW17 0RG**

Date: 9 October 2012

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London, E14 5HS ("the FSA") takes the following action:

1. ACTION

- 1.1. For the reasons set out below, on 7 February 2012, the FSA gave Ewa Karczewska a Decision Notice. On 9 March 2012, Ewa Karczewska exercised her right to make a reference to the Upper Tribunal (Tax and Chancery Chamber) (the "Tribunal") about the matters contained in the Decision Notice. On 7 September 2012, Ewa Karczewska withdrew her reference and on 14 September 2012 the Tribunal consented to the withdrawal.
- 1.2. Accordingly, as at the date of this Final Notice, for the reasons listed below and pursuant to section 185(1)(b)(ii) and 189(4)(b)(ii) of the Financial Services and Markets Act 2000 ("the Act"), the FSA objects to the acquisition of at least 70% of the issued share capital of Think Finance.com (the "Acquisition") as detailed in the notices submitted in accordance with section 178 of the Act (the "s178 Notice") by:

- (1) Ewa Karczewska; referred to as the "Controller" and "the section 178 notice-giver".

- 1.3. Furthermore, having considered the facts and matters of the case, including written and oral representations from the Controller, and having had regard to sections 185(2)(a), (b) and (c), s185(3), s186 and s191A of the Act, the FSA objects to the Acquisition, and to the Controller's control over Think Finance.com.
- 1.4. The FSA has reasonable grounds for objecting to the acquisition on the basis of the following matters set out in sections 186 of the Act, namely:
 - (a) the reputation of the section 178 notice-giver;
 - (b) the reputation and experience of any person who will direct the business of the UK authorised person as a result of the proposed acquisition; and
 - (d) whether the UK authorised person will be able to comply with its prudential requirements (including the threshold conditions in relation to all the regulated activities for which it has or will have permission);

Further, pursuant to section 191A(2) of the Act, the FSA considers the circumstances are that the Authority reasonably believes that:

- (a) The person acquired or increased control without giving notice under section 178(1) in circumstances where notice was required;
 - (c) There are grounds for objecting to control on the basis of the matters in section 186.
- 1.5. The FSA's concerns can be summarised as follows:
 - a) Lack of Honesty and Integrity (s.186(a), (b) and (d))
 - b) Lack of reputation and experience directing the business (s186(b));
 - c) Acquiring control without giving notice (s191A (2) (a)); and
 - d) Repeated failure to comply with FSA requirements (s191A (3) (b)).

2. REASONS FOR THE ACTION

Introduction

- 2.1. On 14 September 2010 Ewa Karczewska acquired 70% of Think Finance.com ("the target firm") without seeking prior approval from the FSA.
- 2.2. Post 14 September 2010 there is considerable confusion regarding the ownership of the target firm. The previous controller, Boril Wdowczyk, and Ewa Karczewska did not appear to adequately document share transfers and, as a result, neither are able to provide a comprehensive account of the ownership of the firm. Boril Wdowczyk has a shareholding of between 8% and 20%, Ewa Karczewska has a shareholding of between 70% and 80%. It has been asserted that Think Finance.com owns between 10% and 12% of its own shares.

- 2.3. On 8 December 2011 the FSA issued a Warning Notice. The Controller exercised her rights under s.387 of the Act to make representations to the FSA, which were heard at a meeting which took place on 26 January 2012. The FSA took into account all matters represented to it by the Controller, and issued a Decision Notice on 7 February 2012.

Relevant Statutory Provisions

- 2.4. Section 178(1) of the Act provides that a person who decides to acquire or increase control over a UK authorised person must give the Authority notice in writing before making the acquisition.
- 2.5. The *Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009* (the “Order”) sets out the meaning of the term “*acquire or increase control*” for certain non-directive firms. For these purposes, paragraph 2 of the Order provides that:

“*“relevant UK authorised person” means a UK authorised person other than—*

- (a) *a credit institution authorised under the banking consolidation directive;*
- (b) *an investment firm authorised under the markets in financial instruments directive;*
- (c) *a management company as defined in Article 2.1(b) of the UCITS directive, authorised under that directive;*
- (d) *an undertaking pursuing the activity of direct insurance within the meaning of—*
 - (i) *Article 2 of the life assurance consolidation directive, authorised under that directive; or*
 - (ii) *Article 1 of the first non-life insurance directive, authorised under that directive; or*
- (e) *an undertaking pursuing the activity of reinsurance within the meaning of Article 2.1(a) of the reinsurance directive, authorised under that directive.”*

Think Finance.com falls within the definition of “*relevant UK authorised person*”.

- 2.6. Paragraph 4(3) of the Order provides that, where A decides to acquire or increase control over B (ie a “*relevant UK authorised person*”), A is exempt from the obligation imposed by section 178 unless giving effect to the decision would result in A beginning to be in the position of holding—
- (a) 20% or more of the shares in B or in a parent undertaking of B (“P”);
 - (b) 20% or more of the voting power in B or P; or

- (c) shares or voting power in B or P as a result of which A is able to exercise significant influence over the management of B.

2.7. Section 185 of the Act: Assessment:

- (1) *Where the Authority receives a section 178 notice, it must—*
 - (a) *determine whether to approve the acquisition to which it relates unconditionally; or*
 - (b) *propose to—*
 - (i) *approve the acquisition subject to conditions (see section 187);*
 - or*
 - (ii) *object to the acquisition*
- (2) *The Authority must -*
 - (a) *consider the suitability of the section 178 notice-giver and the financial soundness of the acquisition in order to ensure the sound and prudent management of the UK authorised person;*
 - (b) *have regard to the likely influence that the section 178 notice-giver will have on the UK authorised person; and*
 - (c) *disregard the economic needs of the market.*
- (3) *The Authority may only object to an acquisition –*
 - (a) *if there are reasonable grounds for doing so on the basis of the matters set out in section 186, or*
 - (b) *the information provided by the section 178 notice-giver is incomplete.*

2.8. Section 186, so far as it is relevant:

- (a) *the reputation of the section 178 notice-giver;*
- (b) *the reputation and experience of any person who will direct the business of the UK authorised person as a result of the proposed acquisition;*
- ...
- (d) *whether the UK authorised person will be able to comply with its prudential requirements (including the threshold conditions in relation to all of the regulated activities for which it has or will have permission);*
- ...

2.9. Section 41: The Threshold Conditions

- (1) *“The threshold conditions”, in relation to a regulated activity, means the conditions set out in Schedule 6.*

...

2.10. Schedule 6 (so far as is relevant):

4 - Adequate Resources

1) The resources of the person concerned must, in the opinion of the Authority, be adequate in relation to the regulated activities that he seeks to carry on, or carries on.

(2) In reaching that opinion, the Authority may—

(a) take into account the person's membership of a group and any effect which that membership may have; and

(b) have regard to—

(i) the provision he makes and, if he is a member of a group, which other members of the group make in respect of liabilities (including contingent and future liabilities); and

(ii) the means by which he manages and, if he is a member of a group, which other members of the group manage the incidence of risk in connection with his business.

5 - Suitability

The person concerned must satisfy the Authority that he is a fit and proper person having regard to all the circumstances, including—

(a) his connection with any person;

(b) the nature of any regulated activity that he carries on or seeks to carry on; and

(c) the need to ensure that his affairs are conducted soundly and prudently.

2.11. Section 191A: Objection by the Authority (so far as is relevant):

(1) The Authority may object to a person's control over a UK authorised person in any of the circumstances specified in subsection (2).

(2) The circumstances are that the Authority reasonably believes that—

(a) the person acquired or increased control without giving notice under section 178(1) in circumstances where notice was required;

(c) there are grounds for objecting to control on the basis of the matters in section 186.

- (3) *The Authority—*
- (a) *must take into account whether influence exercised by the person is likely to operate to the detriment of the sound and prudent management of the UK authorised person; and*
 - (b) *may take into account whether the person has co-operated with any information requests made or requirements imposed by the Authority.*
- (4) *If the Authority proposes to object to a person's control over a UK authorised person, it must give that person a Warning Notice.*
- (6) *If the Authority decides to object to a person's control over a UK authorised person, it must give that person a decision notice.*
- (7) *A person to whom the Authority gives a decision notice under this section may refer the matter to the Tribunal.*

The Threshold Conditions and Relevant Guidance

- 2.12. In deciding to take the action proposed, the FSA has had regard to guidance published in the FSA Handbook, in particular to the guidance on the threshold conditions found in the section of the FSA's Handbook entitled "Threshold Conditions" ("COND"). The threshold conditions are set out in Schedule 6 to the Act.
- 2.13. COND2.5.2 states that the person concerned must satisfy the FSA that he is a fit and proper person having regard to all the circumstances, including-
- (c) the need to ensure that his affairs are conducted soundly and prudently
- 2.14. COND2.5.2G(1) states that [Threshold Condition 5](#) (Suitability), requires the [firm](#) to satisfy the [FSA](#) that it is 'fit and proper' to have [Part IV permission](#) having regard to all the circumstances, including its connections with other [persons](#), the range and nature of its proposed (or current) [regulated activities](#) and the overall need to be satisfied that its affairs are and will be conducted soundly and prudently (see also [PRIN](#) and [SYSC](#)).
- 2.15. COND2.5.3G(1) states The emphasis of this [threshold condition](#) is on the suitability of the [firm](#) itself. The suitability of each [person](#) who performs a [controlled function](#) will be assessed by the [FSA](#) under the [approved persons](#) regime (see [3 SUP 10](#) (Approved persons) and [FIT](#)). In certain circumstances, however, the [FSA](#) may consider that the [firm](#) is not suitable because of doubts over the individual or collective suitability of [persons](#) connected with the [firm](#)

Facts and Matters Relied On

Lacks Honesty and Integrity (relevant to s186(a), (b) and (d))

- 2.16. The FSA takes the view that Ewa Karczewska lacks honesty and integrity. This is evidenced by the following facts and matters that the FSA relied upon.

- 2.16.1. Ewa Karczewska failed to submit a copy of her CV to the FSA on at least three occasions despite stating that she had sent it. Once received the CV was found to contain a number of inaccuracies. The FSA allowed Ewa Karczewska a final opportunity to review and amend her CV. The final version of her CV submitted to the FSA on 10 October 2011 contained a number of serious inaccuracies which necessitated verification of other assertions made in the CV. The inconsistencies consisted of the following:
- 2.16.2. The CV fails to include any reference to Financial Republic (Advisors) Limited (her previously FSA regulated firm, where she was both CF1 and Controller. The firm was cancelled due to her insufficient experience in the insurance business). This period in her CV is left unaccounted for.
- 2.16.3. In her representations, Ewa Karczewska stated the initial failure to submit her CV was because she assumed that the FSA already had it on file as she had submitted it previously as part of her application for approval as CF1. Similarly, she said her CV omitted reference to Financial Republic (Advisors) Limited as she assumed the FSA knew about this. She further said that she had not had enough time to check the accuracy of the CV before she submitted it following the requests from the Change in Control case officer. She agreed that she had not informed the FSA that she did not have enough time to verify her CV, and that she had given the impression that the CV was accurate.
- 2.16.4. The CV states that she was an Accountant at Sanders and Associates between 4 September 2001 and 1 February 2002. The FSA contacted Mr A at Saunders and Associates who confirmed in an email on 10 January 2012 that Ewa Karczewska was paid £60 in April 2001 and £360 in May 2001 and further stated that he did not recall anything from her time with them.
- 2.16.5. The CV further states that she attended a South Bank University ACCA Course between 2000 and 2001. Ewa Karczewska's CF1 application at the target firm included references from Boril Wdowczyk. In an email from 9 May 2011 Boril stated that "*she has been an accountant for the past 3 years*". In order to check the veracity of this claim the FSA contacted South Bank University. Mr B from South Bank University Student Records Archives confirmed in an email to the FSA on 17 October 2011 that "*The record shows Ewa Mannoikarczewska enrolled on the ACCA Professional Accountancy Course, evening only part time attendance from 24/9/2001 to 7/2/02. The overall result is "Fail Withdrawn".*" Mr B further confirmed that Ewa Karczewska could not claim to be an accountant on the basis of successfully having concluded this course.
- 2.16.6. The FSA contacted ACCA to enquire if Ewa Karczewska or any of the firms she was associated with were ACCA authorised. Ms C, Regulatory Compliance Manager at ACCA, responded by email on 2 September 2011 that "*It [Financial Republic] is holding itself out to be an ACCA firm when it probably shouldn't be and I note that several of the personnel are cited as being ACCA members or students. I will refer this to our Professional Conduct Directorate for investigation*".

- 2.16.7. Ewa Karczewska stated that she considered she had not misled the FSA on her CV, she had not represented that she had passed the ACCA course, nor that she was a qualified accountant. She stated that as far as she was concerned she had not broken the law. She said that she had worked in an accounting role and according to Wikipedia this enabled her to be referred to as an accountant (by experience and not by qualification). She did not agree that her CV gave the impression she was a qualified accountant notwithstanding the references to her being an accountant and having attended an ACCA course.
- 2.16.8. The CV states that Ewa Karczewska attended the University of Warsaw and gives the impression that she obtained a masters degree in philosophy. Ewa Karczewska was provided with a short document from the University of Warsaw which was provided to the FSA during the representations meeting. This document confirmed, in summary, that although she had attended the University, she had not passed any course or obtained any qualifications. This is contrary to impression given by her CV. Ewa Karczewska declined to comment on the document from the University or answer any questions in relation to it. The FSA takes the view that the CV was again misleading in relation to Ewa Karczewska's qualifications.
- 2.16.9. The CV states that Ewa Karczewska is the “*owner of Financial Republic – business specialising in immigration advice. The business is authorised by OISC*”. On 25 October 2011 Ms D from the Office of the Immigration Services Commissioner (OISC) emailed the FSA to confirm that “*According to our system, the organisation called Financial Republic are no longer regulated by the OISC and are therefore no longer allowed to give UK immigration advice*”.
- 2.16.10. The CV states that ‘Ewa Manno Karczewska’ was an AR for Genistar from 1 December 2008 to 1 May 2009. According to FSA records (Tardis and the externally available FSA Register) she was an AR for Genistar from 27 November 2007 to 19 May 2008.
- 2.16.11. The CV did not disclose that Financial Republic (Ewa Karczewska’s Introducer AR) was an AR for Mortgage Advice Bureau from 8 January 2007 to 24 June 2011.
- 2.16.12. The CV states that she was an Area Sales Manager, supervising a team of nine consultants for Alico Life Ltd between 9 June 2008 and 1 January 2009. The FSA’s reference from Ms E, Compliance Programme Manager at Alico, stated that Ewa started employment on 15 May 2008 and was “*originally recruited as an Area Sales manager but this was changed to a ‘recruiter only’ contract which was more suited to the time that she had available to work with member of her team*”.
- 2.16.13. Ewa Karczewska had been required to disclose all companies within which she held directorships. A review of Companies House highlighted her directorship of a company that is of particular interest due to its apparent links to financial services, FR Limited (which was formerly known as Lambert Capital Group). This has not been FSA authorised and the website has been removed, but the

cache refers to SPOTs, oil long and shorts. Ewa Karczewska had not disclosed her directorship of this company to the FSA. She explained this was because the company had not done any business, and therefore took the view that it was not relevant to disclose it. She stated that with hindsight she had not taken enough care in presenting information to the FSA.

Lack of reputation and experience directing the business (s186(b))

2.17. The FSA has reasonable grounds to object to the Acquisition on the basis that Ewa Karczewska lacks reputation and experience of directing the business. This is evidenced by the following facts and matters that the FSA relied upon, in addition to those set out above in relation to her qualifications:

2.17.1. The FSA had already issued Ewa Karczewska with a ‘minded to refuse’ letter in respect of Financial Republic (Advisors) Limited’s authorisation – to be a controller and CF1 - (due to the lack of adequate challenge and oversight and the ability of the directors to manage and supervise the business). Authorisation was only granted on the basis of the support and expertise of two CF1’s. The two CF1’s resigned within approximately three weeks of authorisation. The FSA’s view is therefore that Ewa Karczewska would not have had sufficient time to acquire sufficient experience in a role at Financial Republic (Advisors) Limited.

2.17.2. Ewa Karczewska’s CF1 application at the target firm was approved on the basis that Boril Wdowczyk would oversee and supervise her work. However, Boril Wdowczyk was first suspended, then removed, as a director and CF1 of the target firm within less than a month of Ewa Karczewska being approved (Ewa Karczewska was approved 28 June 2011, Boril Wdowczyk was first suspended then ultimately removed as a CF1 by Ewa Karczewska on 25 August 2011). Again this short period of time is not considered sufficient to have provided Ewa Karczewska with adequate experience of operating within the UK regulatory regime, in the absence of the appropriate supervision. Since this time, no evidence has been presented to the FSA by Ewa Karczewska which causes the FSA to take a different view.

2.17.3. The FSA has received three additional CF1 applications for Think Finance.com. The applications are still pending and will not be concluded until a later date. Ewa Karczewska is proposing to be a supervisor for at least one of the CF1 applicants (Sylwia Brandt). Authorisations wrote to Ewa Karczewska on 17 October 2011 noting *“during your recent application to hold CF1 we were notified you would be acting as financial manager and will be monitored by Mr Wdowczyk (Boril) who no longer appears to be approved as a CF1. Please explain the change in the company and how you are satisfied Ms Brandt will be competently supervised.”* Ewa Karczewska responded on 27 October 2011 stipulating that *“During the time after my registration I have completed Supervisor course. This training and the extensive tasks I faced in the company including audit from FSA in July gave me sufficient experience and knowledge to be able to act independently and supervise Sylwia in the future.”* The nature of the supervisor course is unclear but the FSA audit was a

TCF visit conducted by SFD which raised a large number of SYSC issues and led to this change in control assessment (Supervision noted that Ewa Karczewska was not recorded as a controller at the firm and encouraged her to submit a change in control application). The FSA considers the outcome of the TCF visit was to crystallize multiple risks at the firm, and does not in any way endorse Ewa Karczewska's view that she has acquired sufficient experience.

- 2.17.4. Ewa Karczewska, in her oral representations, explained that during the process of applying for authorisation of Financial Republic (Advisors) Limited and for approval as CF1, she relied on compliance consultants and had not really understood the nature of the forms that were submitted to the FSA.

Acquiring control without giving notice (s191A (2) (a))

Repeated failure to comply with FSA requirements (s191A (3) (b))

- 2.18. The FSA has reasonable grounds to believe that Ewa Karczewska acquired or increased control without giving notice under s.178 of the Act in circumstances where notice was required, and repeatedly failed to comply with FSA requirements. The following facts and matters were relied on in the Warning Notice, and having considered Ewa Karczewska's written and oral representations, the FSA continues to rely on the following:

- 2.18.1. Ewa Karczewska failed to comply with section 178 of the Act, in that she failed to seek the FSA's approval before gaining control over the target firm. Ewa Karczewska states that she sent the FSA a post-acquisition notification in November 2010 (reflecting the fact that she had acquired 70% of the target firm on 14 September 2010). In any event, although there is no evidence that she had submitted an initial notification, such a notification would still have constituted a post-acquisition notification, thus failing to comply with section 178 of the Act.
- 2.18.2. Ewa Karczewska confirmed that, when she applied for authorisation of Financial Republic (Advisors) Limited, she had signed an authorisation pack which included full details of who controlled the firm. When asked why she had not been aware of the requirements to notify the FSA regarding controllers, she explained that her compliance consultant had produced all the forms that she needed to sign previously and she had just signed them.
- 2.18.3. Ewa Karczewska further failed to comply with section 178 of the Act when she submitted a post-acquisition notification on 1 September 2011 (stating that she'd acquired 80% of the target firm on 14 September 2010). Throughout this process Ewa Karczewska's actions have fettered the FSA's ability to assess and potentially object to her becoming a controller. Notwithstanding Ewa Karczewska's explanations of the mechanics of her acquisition of the shares, her claim to control 89.74 % of the shares of Think Finance.com is not supported by the documentation provided because:

- The legal effect of the ‘Cooperation Agreement between the owners of “Financial Republic Consultant” and “Financial Republic Advisors”’ is unclear because the sums paid are referred to as loans and are expressed to be secured by a charge on the company’s shares, with provisions for transfer of the shares to the company but no ‘Stock Transfer Form’ has been provided to evidence the transfer of the shares; and
 - Boril Wdowczyk has not signed or initialled the “Cooperation Agreement between the owners of “Financial Republic Consultant” and “Financial Republic Advisors” to evidence his acceptance of the additional 12% charge being placed on his shares.
- 2.18.4. In the course of this Change in Control assessment Ewa Karczewska has repeatedly failed to demonstrate a basic understanding of the FSA’s controllers regime, as illustrated by her failure to identify the firm’s controllers; stating in her Change in Control application that she acquired 80% of control on 14 September 2010, when in fact she only acquired 70% control at that point; and by further admitting in an email to the FSA on 4 October 2010 that she was not sure who the controllers were. This latter point was explained by Ewa Karczeska during her representations as being a ‘joke’.
- 2.18.5. Ewa Karczewska answered ‘No’ to a key question on her approved persons application to be a CF1 at the target firm *“does the candidate have any outstanding financial obligations arising from regulated activities, which the candidate has carried out in the past, in the UK or overseas.....”*. FSA records revealed that, at that time, outstanding fees were owed to the FSA by Financial Republic in the sum of £1,123.52 and were being referred to debt collectors. Once this matter had been brought to the attention of the target firm, Ewa Karczewska justified her negative response by stating that she had not been aware that the fees were outstanding, just that they were due (the fees become due when Financial Republic had applied to cancel). The total outstanding fees were paid by Ewa Karczewska on 5 May 2011. Ewa Karczewska’s conduct in respect of this matter illustrates another example of non-disclosure to the FSA and a failure to understand the financial obligations arising from regulated activities.
- 2.18.6. Ewa Karczewska failed properly to answer the question on the Change in Control application form relating to names she has previously used. She explained during her representations that she had not understood the obligation to answer the questions, notwithstanding her having read the ‘important information you should read before completing this form’ on the front page of the form and signed the declarations as to accuracy at the conclusion of the form.
- 2.18.7. Ewa Karczewska explained that she had not taken enough care in filling in forms for the FSA and, in responding to FSA requests for information, because she had been under pressure arising from her belief that her colleague Boril had been involved with fraud and she considered the forms and requests for information a formality. Having taken this into account, notwithstanding this

explanation, in the course of this assessment the FSA considers that Ewa Karczewska has repeatedly failed to comply with Principle 11 of the FSA's Principles of Business "*A firm must deal with its regulators in an open and cooperative way, and must disclose to the FSA appropriately anything relating to the firm of which the FSA would reasonably expect notice*". This is evidenced by:

- 1) Multiple inaccuracies, omissions and misleading information in her CV, as set out above;
- 2) The FSA receiving four different national insurance numbers for Ewa Karczewska, all purporting to be hers, but three being either fictional or referring to another (male) identity. The national insurance numbers were all provided to the FSA between 21 July 2010 and 17 November 2011 in response to regulatory requests; the FSA takes into account Ewa Karczewska's explanation that she often mixes up numbers due to her dyslexia, and that she had taken steps to clarify her correct national insurance number. However, the FSA takes the view that, because the FSA makes it clear that it will rely on the accuracy and completeness of information provided in a submitted application, she was under a duty to take steps to ensure the information provided was accurate by, for example, having a second person check the information, and by her own admission she failed to do this. This casts doubt over whether the FSA will be able to rely on information provided by Ewa Karczewska in the future.
- 3) Contradictory accounts of the number of shares she has acquired in the target company, and how much she paid to acquire them; and
- 4) Misleading the FSA by stating that Boril Wdowczyk had not been aware that she suspected him of fraud, when the target firm's Board minutes dated 6 July 2011 illustrated he was aware.

Conclusion

- 2.19. On the basis of the facts and matters described above, the FSA has reasonable grounds to object to the Acquisition on the basis of the assessment criteria set out in section 186 of the Act. Additionally, the FSA objects to Ewa Karczewska's control of Think Finance.com on the basis that it reasonably believes, that the tests set out in section 191A(2)(a) and (c) of the Act are established.

3. DECISION MAKER

- 3.1 The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Transactions Committee.

4 IMPORTANT

- 4.1 This Final Notice is given to Ewa Karczewska in accordance with section 390(1) of the Act.

Publicity

- 4.2 Section 391(4), (6) and (7) of the Act applies to the publication of information about the matters to which this Final Notice relates. Under those provisions, the FSA must publish such information about the matter to which this Final Notice relates as the FSA considers appropriate. The information is to 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 Ewa Karczewska or prejudicial to the interests of consumers.
- 4.3 The FSA intends to publish such information about the matters to which this Final Notice relates as it considers appropriate.

FSA contacts

- 4.4 For more information concerning this matter generally, you should contact Michelle O'Bryan, Manager, Change in Control team at the FSA (direct line 020 7066 8610 / email michelle.o'bryan@fsa.gov.uk).

Hilary Bourne
Atting Head of Regulatory Transactions & Systems Support