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FINAL NOTICE

To: **Thomas Henry Ward**
Born: **October 1961**
Date: **16 May 2022**

1. ACTION

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

- (1) imposes on Mr Thomas Ward, pursuant to section 63A(1) of the Financial Services and Markets Act 2000 ("the Act"), a financial penalty of £482,718;
- (2) makes an order which takes effect from the date of this Final Notice, pursuant to section 56 of the Act, prohibiting Mr Ward from performing any function in relation to any regulated activity carried on by an authorised person, exempt person, or exempt professional firm.

2. REASONS FOR ACTION

2.1. By a decision notice dated 6 December 2018, the Authority notified Mr Ward that it had decided to impose on him a financial penalty pursuant to section 63A(1) of the Act for performing the role of a director of Financial Page Ltd ("FPL") between 3 July 2014 and 1 February 2016 and that he knew, or could reasonably be expected to have known, that he was doing so without approval from the Authority to perform the CF1 (Director) controlled function. By performing the role of a director

of FPL in these circumstances Mr Ward acted without integrity. Further, Mr Ward acted without integrity whilst performing this role.

- 2.2. By the same decision notice, the Authority notified Mr Ward that it had decided to make an order prohibiting him from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm ("the prohibition order"), as Mr Ward's conduct demonstrated that he lacks integrity and is not a fit and proper person.
- 2.3. On 1 February 2019 Mr Ward referred the decision notice to the Upper Tribunal (Tax and Chancery Chamber) ("the Tribunal"). The Tribunal released a written decision in respect of this reference on 4 May 2022. The decision can be found on the Tribunal's website at:

<https://www.gov.uk/tax-and-chancery-tribunal-decisions/thomas-page-and-others-v-the-financial-conduct-authority-2022-ukut-00124-tcc>

- 2.4. The Tribunal determined that the appropriate action for the Authority to take was to impose on Mr Ward a financial penalty of £416,558, plus continuing interest since the date of his decision notice on the amount of the financial benefit received by Mr Ward derived directly from his breaches and calculated at the rate of 8% per annum. The Tribunal remitted the reference to the Authority with a direction to impose a penalty on Mr Ward in that amount. The interest on Mr Ward's benefit at 8% per year to the date of this Final Notice amounts to £66,160. The Authority therefore imposes a total financial penalty of £482,718 on Mr Ward. The Tribunal dismissed the reference of Mr Ward in respect of the prohibition order.
- 2.5. In light of the above and in accordance with the Tribunal's direction, the Authority has issued this Final Notice.

3. PROCEDURAL MATTERS

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

Manner of and time for payment

- 3.2. This Final Notice is given under, and in accordance with, section 390 of the Act. The financial penalty must be paid in full by Mr Ward to the Authority by no later than 1 June 2022, 16 days from the date of this Final Notice.

If the financial penalty is not paid

- 3.3. If all or any of the financial penalty is outstanding on 2 June 2022, the Authority may recover the outstanding amount as a debt owed by Mr Ward and due to the Authority.

Publicity

- 3.4. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Final Notice relates. Under those provisions, the Authority must publish such information about the matter to which the 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 the person with respect to whom the action is taken or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.
- 3.5. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contacts

- 3.6. For more information concerning this matter generally, contact Helen Tibbets (direct line: 020 7066 0656) at the Authority.

Kate Tuckley

Head of Department

Enforcement and Market Oversight Division