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## **FINAL NOTICE**

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**To:** **Giuseppe Oliverio**

**Individual  
Reference**

**Number:** **GX001174**

**Dated:** **28 AUGUST 2019**

### **ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Giuseppe Oliverio.
2. The Authority gave Giuseppe Oliverio the Decision Notice, which notified Giuseppe Oliverio that, for the reasons given below and pursuant to section 56 of the Act, the Authority had decided to make an order prohibiting Giuseppe Oliverio from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm.

3. Guiseppe Oliverio 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, for the reasons set out below, the Authority hereby makes an order pursuant to section 56 of the Act prohibiting Guiseppe Oliverio 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 takes effect from 28 August 2019.

## **DEFINITIONS**

5. 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 Financial Conduct Authority;
  - “the Firm” means Tunstall Trade Car Sales Limited an authorised and regulated firm where Mr Oliverio worked;
  - “the Decision Notice” means the Decision Notice given to Mr Oliverio dated 10 July 2019;
  - “EG” means the Enforcement Guide;
  - “FIT” means the Fit and Proper Test for Approved Persons and specified significant-harm functions sourcebook;
  - “the Handbook” means the Authority’s Handbook of rules and guidance;
  - “the Prohibition Order” means the order prohibiting Mr Oliverio, pursuant to section 56 of the Act, from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm;
  - “the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber); and
  - “the Warning Notice” means the warning notice given to Mr Oliverio dated 18 June 2019.

## **RELEVANT STATUTORY PROVISIONS**

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

## **SUMMARY OF REASONS**

7. The Authority has concluded, on the basis of the facts and matters and conclusions described in the Warning Notice, and in the Decision Notice, that Guiseppe Oliverio is not a fit and proper person to perform any function in relation to any regulated activity carried on by any authorised person, exempt

person or exempt professional firm, as his conduct has demonstrated a serious lack of honesty and integrity. Specifically, Guiseppe Oliverio was convicted, upon his own confession, on 25 October 2017 at Stoke on Trent Crown Court, of 1 count of "Carry on business of company with intent to defraud creditors or for other fraudulent purpose" contrary to section 993(1) of the Companies Act 2006; 1 count of "Conspire to defraud"; 1 count of "Conspiracy to apply false trade marks" contrary to section 1(1) of the Criminal Law Act 1977; and 1 count of "Commit an act/series of acts with intent to pervert the course of public justice".

8. On 9 January 2018, Guiseppe Oliverio was sentenced to a total of 2 years and 8 months imprisonment and he was disqualified as a director under section 2 of the Company Directors Disqualification Act 1986 for 10 years.
9. In reaching this decision, the Authority has had regard to all relevant circumstances, including the relevance and materiality of the offences, the severity of the risk posed by Guiseppe Oliverio to consumers and financial institutions and to confidence in the market generally. The Authority considers that it is appropriate to impose the prohibition order proposed in paragraph 1 to achieve its consumer protection and integrity objectives (sections 1C and 1D of the Act, respectively).

#### **FACTS AND MATTERS RELIED ON**

10. Guiseppe Oliverio was a director of the Firm between 27 June 2011 and 8 January 2018.
11. Guiseppe Oliverio ceased to be a director of the Firm on 8 January 2018.
12. Guiseppe Oliverio has never been approved by the Authority to perform any function.
13. On 25 October 2017, Guiseppe Oliverio was convicted at Stoke on Trent Crown Court of the offences referred to above at paragraph 2.
14. On 9 January 2018, Guiseppe Oliverio was sentenced at Stoke on Trent Crown Court to a total term of 2 years and 8 months' imprisonment for the offences summarised at paragraph 2 above and was disqualified as a director for a period of 10 years.
15. Guiseppe Oliverio is a second-hand car dealer who ran his business through the Firm. The vehicles were advertised in auto trading publications with false service histories. This made the vehicles more attractive to customers and secondly increased their value as they were sold as having full service histories including vehicles that did not have a service history at all. The vehicles were sold with falsely created and falsely provided documents including service books in which trade marks were used without the consent of the proprietors of the trade marks, with a view to making a gain.
16. In his sentencing remarks (made on 9 January 2018), the sentencing Judge stated that the fraud was carried out with some "significant planning" and "sophistication". The harm caused was valued at £120,000. The sentencing Judge commented on the culpability of Guiseppe Oliverio stating that he had "a leading role" although there was the involvement of others. In terms of the conspiracy

offence, the sentencing Judge was very clear that it was "orchestrated and proceeded with" by Guiseppe Oliverio. The serious aggravating factor was that Guiseppe Oliverio tried to pervert the course of public justice by falsifying invoices and sending them to the Trading Standards Officers that were investigating him.

17. Through the Warning Notice, the Authority gave notice that it proposed to take the action described above and Guiseppe Oliverio was given the opportunity to make representations to the Authority about that proposed action.
18. No representations have been received by the Authority from Guiseppe Oliverio within the time allowed by the Warning Notice, the default procedures in DEPP 2.3.2G of the Authority's Decision Procedure and Penalties manual permit the allegations/matters described in the Warning Notice, and repeated in the Decision Notice, to be regarded as undisputed.
19. The Authority has therefore decided to prohibit Guiseppe Oliverio from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm.

#### **Decision Maker**

20. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

#### **Important**

21. This Final Notice is given to Guiseppe Oliverio in accordance with section 390(1) of the Act.

#### **Publicity**

22. The Authority must publish such information about the matter to which this Final 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 Guiseppe Oliverio or prejudicial to the interests of consumers.
23. The Authority intends to publish this Final Notice and such information about the matter to which this Final Notice relates as it considers appropriate.

#### **Authority Contacts**

24. For more information concerning this matter generally, Guiseppe Oliverio should contact Hema Rachhoya at the Authority (direct line: 020 7066 2770).

**Anna Couzens  
Enforcement and Market Oversight**

**ANNEX**

**RELEVANT STATUTORY PROVISIONS**

1. The Authority's operational objectives 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 EG. 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 EG.
5. EG 9.1 explains the purpose of prohibition orders in relation to the Authority's regulatory objectives.
6. EG 9.2 sets out the Authority's general policy on making prohibition orders. In particular—
  - (a) EG 9.2.1 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) EG 9.2.2 states that the Authority has the power to make a range of prohibition orders depending on the circumstances of each case; and

- (c) EG 9.2.3 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. EG 9.5.1 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 the severity 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.
- 8. EG 9.5.2 provides that, when considering whether to exercise its power to make a prohibition order against someone who is not an approved person, the Authority will consider all the relevant circumstances of the case. These may include, but are not limited to, the factors set out in EG 9.3.2. Those factors include: whether the individual is fit and proper to perform functions in relation to regulated activities (noting the criteria set out in FIT 2.1, 2.2, and 2.3); the relevance and materiality of any matters indicating unfitness; the length of time since the occurrence of any matters indicating unfitness; and the severity of the risk which the individual poses to consumers and to confidence in the financial system.

**Fit and Proper Test for Employees and Senior Personnel/or Approved Persons?**

- 9. The Authority has issued guidance on the fitness and propriety of individuals in FIT.
- 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 states 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. It notes, amongst other things and by way of example, that:  
  
"... conviction for a criminal offence will not automatically mean an application will be rejected. The [Authority] treats each candidate's application on a case-by-case basis, taking into account 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."
- 12. FIT 2.1.3G(1) states that the matters referred to in FIT 2.1.1G include, but are not limited to, whether a person has been convicted of any criminal offence, noting that particular consideration will be given to offences including dishonesty, fraud and financial crime (amongst other things).