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FINAL NOTICE

To: **Heather Imogen Dunne**

Reference Number: **HID00002**

Date: **17 September 2026**

1. ACTION

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

(1) imposes on Heather Imogen Dunne ("Ms Dunne") a financial penalty of £41,230 pursuant to section 66 of the Financial Services and Markets Act 2000 ("the Act"); and

(2) makes an order which takes effect from the date of this Notice, prohibiting Ms Dunne from performing 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. REASONS FOR ACTION

2.1. By a Decision Notice dated 2 January 2024, the Authority notified Ms Dunne that it had decided to impose a financial penalty on her of

£399,817 in respect of her breaches of Statement of Principle 1 and Statement of Principle 2 between 29 April 2015 and 22 June 2017 (the "Relevant Period").

2.2. By the same Decision Notice the Authority notified Ms Dunne that it had decided to make an order prohibiting Ms Dunne from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm.

2.3. During the Relevant Period, Ms Dunne was a Pension Transfer Specialist and was approved to perform the CF30 (Customer) controlled function at Financial Solutions Midhurst Limited ("FSML"). Ms Dunne, trading as Heather Dunne Independent Financial Adviser ("HDIFA"), was an appointed representative ("AR") of FSML and was the sole Pension Transfer Specialist at HDIFA.

2.4. The Authority's reasons in the Decision Notice were (in summary) as follows:

(1) Ms Dunne breached Statement of Principle 1 by being knowingly involved in the dishonest provision of a backdated Appointed Representative Agreement ("AR Agreement") to the Authority by Mr Richard Fenech (the sole director and shareholder of FSML), to create a false impression that it had been in place since August 2012, the date HDIFA was initially appointed as an AR of FSML.

(2) Ms Dunne breached Statement of Principle 2 by failing to act with due skill, care and diligence when providing Pension Transfer advice. In particular, the Authority considered that Ms Dunne failed to communicate information to customers in a way which was clear, fair and not misleading; used insufficiently tailored and generic Suitability Reports; failed to gather all necessary information about customers; failed properly to assess customers' financial situations and retirement needs; and failed properly to assess whether the pension transfers she recommended met customers' specific objectives and were suitable.

(3) Ms Dunne's breach of Statement of Principle 2 and her operation of a deficient two-adviser model, together with her knowing involvement in the dishonest provision of the backdated AR Agreement, meant that she was not fit and proper to perform any function in relation to any regulated

activity carried on by an authorised person, exempt person or exempt professional firm.

2.5. On 29 January 2024, Ms Dunne referred the Decision Notice to the Upper Tribunal (Tax and Chancery Chamber) ("The Tribunal"). The Tribunal handed down its judgment on facts and liability (the "liability judgment") on 27 April 2026. The judgment can be found on the Tribunal's website:

[2026] UKUT 00162 (TCC) Fenech & Dunne v FCA - GOV.UK

2.6. In its liability judgment, the Tribunal found that Ms Dunne had acted dishonestly in relation to the backdated Appointed Representative Agreement and had therefore breached Statement of Principle 1. The Tribunal also found that Ms Dunne acted dishonestly when she knowingly provided confirmation letters and advice declarations to a number of ceding schemes before the advice had been provided.

2.7. The Tribunal further found that Ms Dunne had breached Statement of Principle 2 by providing unsuitable Pension Transfer advice to at least 18% of her clients and by reason of other failings in her approach to giving advice, all of which advice the Tribunal found to be in breach of regulatory requirements as a result. The Tribunal found that Ms Dunne's conduct fell below that which was reasonable for an experienced professional with many years' experience in her field and that her breach of Statement of Principle 2 was therefore negligent.

2.8. The Tribunal also found that the reasonable person in Ms Dunne's position would have realised that there were issues with the way in which she operated her two-adviser advice model.

2.9. The Tribunal handed down its judgment on sanctions (the "sanctions judgment") on 27 July 2026. The judgment can be found on the Tribunal's website:

RICHARD BRIAN FENECH and HEATHER IMOGEN DUNNE v THE FINANCIAL CONDUCT AUTHORITY [2026] UKUT 00281 (TCC) ITY - GOV.UK

2.10. In its sanctions judgment the Tribunal directed the Authority to impose on Ms Dunne a financial penalty of £41,230 pursuant to section 66 of the Act. The Tribunal also dismissed the reference in relation to the Authority’s decision to make a prohibition order against Ms Dunne.

2.11. The Tribunal’s judgments set out its detailed reasons and should therefore be read in full.

2.12. In light of the above and in accordance with the Tribunal’s directions, the Authority gives Ms Dunne this Final Notice.

3. PROCEDURAL MATTERS

3.1. This Notice is given to Ms Dunne in accordance with Section 390 of the Act.

Manner and Time of payment

3.2. The financial penalty must be paid by Ms Dunne to the Authority in the following instalments:

(1) £5,000 must be paid by Ms Dunne no later than 31 August 2027;

(2) £16,230 must be paid by Ms Dunne no later than 31 August 2028; and

(3) £20,000 must be paid by Ms Dunne no later than 31 August 2029.

If the financial penalty is not paid

3.3. If all, or any part of, an instalment is outstanding on the day after it is due to be paid to the Authority in accordance with paragraph 3.2 above, the Authority may recover the full outstanding amount of the financial penalty as a debt owed by Ms Dunne 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 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 Ms Dunne or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contact

3.5. For more information concerning this matter generally, contact Jonathan Smart (direct line: 020 7066 9312 / email: Jonathan.Smart@fca.org.uk).

Dee O'Sullivan
Head of Department

Financial Conduct Authority, Enforcement and Market Oversight Division