
FINAL NOTICE

To: **Ian James Hudson**

IRN: **IJH00012**

Dated: **16 December 2025**

ACTION

1. For the reasons set out in this Final Notice, the Authority has decided to make an order prohibiting Mr Ian James Hudson ("Mr Hudson") from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm, pursuant to s56 of the Act.
2. The Authority gave Mr Hudson the Decision Notice, which notified Mr Hudson of the Authority's decision to take the action specified above.
3. Mr Hudson 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, the Authority hereby makes the prohibition order as set out in paragraph 1 above against Mr Hudson. The prohibition order takes effect from the date of this Final Notice.

SUMMARY OF REASONS

5. On 23 July 2021, Mr Hudson was convicted of one count of participating in a fraudulent business and two counts of carrying on regulated activities when not authorised or exempt. For these offences Mr Hudson was sentenced to 4 years' imprisonment on 26 July 2021.

6. On the basis of the facts and matters set out in this Notice, it appears to the Authority that Mr Hudson 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. Mr Hudson's conviction demonstrates a clear and serious lack of honesty and integrity such that he is not fit and proper to perform regulated activities. In concluding that it is appropriate to impose the prohibition order decided in paragraph 1, the Authority has had regard to all relevant circumstances, including the relevance and materiality of the offence, and the severity of the risk posed by Mr Hudson to consumers and to confidence in the UK financial system. The Authority considers that it is appropriate to take this action to advance its consumer protection and integrity objectives (sections 1C and 1D of the Act, respectively).

DEFINITIONS

7. 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 body corporate previously known as the Financial Services Authority and renamed on 1 April 2013 as the Financial Conduct Authority;

"the Decision Notice" means the Decision Notice given to Mr Hudson on 28 October 2025;

"ENFG" means the Enforcement Guide;

"FIT" means the Authority's 'Fit and Proper Test for Employees and Senior Personnel', forming part of the Handbook;

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

"the RDC" means the Regulatory Decisions Committee of the Authority (see further under Procedural Matters below); and

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

RELEVANT STATUTORY AND REGULATORY PROVISIONS

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

FACTS AND MATTERS

9. On 1 December 2001, Mr Hudson was approved by the Authority to perform the CF21 Investment Adviser controlled function at an authorised firm, however, his approval was withdrawn on the same day. He was also employed by an appointed representative of authorised firms between 8 November 1999 and 1 December 2001. Mr Hudson was neither an authorised or approved person nor acting as an appointed representative during the relevant period of his offending which occurred between 1 January 2008 and 31 July 2019.

10. On 23 July 2021, Mr Hudson, was convicted at Southwark Crown Court of one count of participating in a fraudulent business carried on by a sole trader, contrary to Section 9 of the Fraud Act; and two counts of carrying on a regulated activity when not an authorised or exempt person, contrary to section 19 of the Act, namely advising on investments and accepting deposits. The prosecution was brought against Mr Hudson by the Authority.
11. Over a period of more than a decade, Mr Hudson continued to use the name of his previous appointed representative firm and dishonestly misled clients into investing money into his business. During this period, Mr Hudson took money from a number of vulnerable people who trusted him to invest their savings. However, on many occasions the funds were instead put towards Mr Hudson's own interests or paid out to satisfy longer standing investors.
12. Additionally, Mr Hudson provided financial advice on investments, mortgages and other regulated products and services without the appropriate approval.
13. For these offences, Mr Hudson was sentenced to four years' imprisonment. At the sentencing hearing, the judge made the following remarks regarding Mr Hudson's conduct:
 - a) *"You represented that the money they deposited with your business [...] would be appropriately invested or put to specific uses."* However, *"On all too many occasions those representations were false; this sort of activity has for many years been characterised as fraudulent trading, and it is particularly serious fraudulent trading because it affects people rather than institutions, and so the human impact is correspondingly more direct."*
 - b) *"Time and again you took their money and because of the pattern of your offending, you plainly did not intend to invest it as you had promised. It was acknowledged on your behalf that it had the hallmarks of a Ponzi scheme and like all such dishonest enterprises, ended with a day of reckoning which left the most exposed victims devastated by its impact."*
 - c) *"Inevitably, this was a high culpability case, you abused a self-imposed position of trust and responsibility, and your fraudulent activity was carried out over a sustained period of time. If you did not exactly target the vulnerable you were certainly aware of the acute harm they would sustain."*
 - d) *"[...] when officials from the Financial Conduct Authority interviewed you [...] You also effectively admitted that you falsely represented to the potential investors you befriended that you were an authorised person, thus reassuring them that their money would be safe with you."*

LACK OF FITNESS AND PROPRIETY

14. FIT 1.3.1G states that the Authority will have regard to a number of factors when assessing an individual's fitness and propriety. FIT 1.3.1BG states that the most important factors include the individual's honesty, integrity and reputation.
15. The facts and serious nature of Mr Hudson's offence, in particular his having been convicted of a serious dishonesty offence, shows he lacks honesty and integrity.

As a result, the Authority considers that Mr Hudson is not a fit and proper person to perform regulated activities.

Prohibition

16. ENFG 5.1.1 provides that the power to prohibit an individual will be exercised by the Authority to achieve its statutory objectives, which include both securing an appropriate degree of protection for consumers and protecting and enhancing the integrity of the UK financial system.
17. ENFG 5.4.1 provides that when considering making a prohibition order against an individual who is not an approved person, the Authority will consider the risk posed by the individual, and may prohibit the individual where it considers this is appropriate to achieve one or more of its statutory objectives.
18. Taking into account the nature and duration of the offences Mr Hudson participated in, the conviction arising from his participation, the vulnerability of his victims and his lack of fitness and propriety due to his dishonesty and lack of integrity, the Authority considers it is appropriate to prohibit Mr Hudson from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm.

PROCEDURAL MATTERS

19. This Final Notice is given to Mr Hudson in accordance with section 390(1) of the Act. The following paragraphs are important.

Decision Maker

20. The decision which gave rise to the obligation to give this Final Notice was made by the Deputy Chair of the RDC. The RDC is a committee of the Authority which takes certain decisions on behalf of the Authority. The members of the RDC are separate to the Authority staff involved in conducting investigations and recommending action against firms and individuals. Further information about the RDC can be found on the Authority's website:

<https://www.fca.org.uk/about/committees/regulatory-decisions-committee-rdc>

Publicity

21. 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 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.
22. The Authority intends to publish such information about the matter to which this Final Notice relates, as it considers appropriate.

Authority Contacts

23. For more information concerning this matter generally, Mr Hudson should contact M Alexander Bajko at the Authority (direct line: 020 7066 1838 or by email: macieji.bajko@fca.org.uk).

Jeremy Parkinson

Manager

Financial Conduct Authority, Enforcement and Market Oversight

ANNEX

RELEVANT STATUTORY PROVISIONS

1. The Authority's operational objectives are set out in section 1B(3) of the Act and 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 ENFG. 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 Chapter 5 of ENFG.
5. ENFG 5.1.1G explains the purpose of prohibition orders in relation to the Authority's regulatory objectives.
6. ENFG 5.2 sets out the Authority's general policy on making prohibition orders. In particular:
 - (a) ENFG 5.2.1G 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) ENFG 5.2.3G states that the Authority has the power to make a range of prohibition orders depending on the circumstances of each case; and
 - (c) ENFG 5.2.4G 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. ENFG 5.3.2G sets out the matters which the Authority may take into account when deciding whether to make a prohibition order against an approved person. These include: whether the individual is fit and proper to perform functions in relation to regulated activities (noting the main assessment criteria set out in FIT 2.1, 2.2 and 2.3) (ENFG 5.3.2G(2)); the relevance and materiality of any matters indicating unfitness (ENFG 5.3.2G(5)); the length of time since the occurrence of any matters indicating unfitness (ENFG 5.3.2G(6)); and the severity of the risk which the individual poses to consumers and to confidence in the financial system (ENFG 5.3.2G(8)).
8. ENFG 5.4.1G 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:
 - (a) the level 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; and
 - (b) all the relevant circumstances of the case, which may include, but are not limited to, the factors set out in ENFG 5.3.2G.

The Fit and Proper Test for Employees and Senior Personnel (FIT)

9. FIT sets out the criteria that the Authority will consider when assessing the fitness and propriety of a candidate for a controlled function, and may consider when assessing the continuing fitness and propriety of approved persons.
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 provides 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.
12. In relation to convictions for criminal offences, FIT 2.1.1AG states that: If any staff being assessed under FIT has a conviction for a criminal offence, the firm should consider 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.
13. FIT 2.1.3G provides a list of (non-exhaustive) matters to which the Authority will have regard when determining a person's honesty, integrity and reputation. These include:
 - (1) whether the person has been convicted of any criminal offence; this must include, where provided for by the Rehabilitation Exceptions Orders to the Rehabilitation of Offenders Act 1974 or the Rehabilitation of Offenders (Northern Ireland) Order 1978 (as applicable), any spent convictions; particular consideration will be given to offences of dishonesty, fraud, financial crime or an offence under legislation relating to companies, building societies, industrial and provident societies, credit unions, friendly

societies, banking, other financial services, insolvency, consumer credit companies, insurance, consumer protection, money laundering, market manipulation and insider dealing, whether or not in the United Kingdom; and

- (4) whether the person is or has been the subject of any proceedings of a disciplinary or criminal nature, or has been notified of any potential proceedings or of any investigation which might lead to those proceedings.