
FINAL NOTICE

To: **Jeffrey St. Patrick Dawkins**

Individual Reference
Number: **JSD01062**

Date: **16 September 2026**

1. ACTION

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

- (1) imposes on Jeffrey Dawkins ("Mr Dawkins") a financial penalty of £269,233 (£200,500 plus the disgorgement figure of £57,298 with interest of £11,435) pursuant to section 66 of the Financial Services and Markets Act 2000 ("the Act"); and
- (2) makes an order prohibiting Mr Dawkins from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm pursuant to section 56 of the Act.

2. SUMMARY OF REASONS

- 2.1 Mr Dawkins was the Chief Executive and registered with Companies House as the majority shareholder of Vector Wealth. Vector Wealth offered high-risk, unlisted bonds to high net worth and sophisticated investors. These unlisted bonds fell under the Authority's definition of a speculative illiquid security ("SIS").
- 2.2 During the Relevant Period, Mr Dawkins was approved by the Authority to perform the CF1/SMF1 (Chief Executive), CF3/SMF3 (Executive Director), CF10/SMF16 (Compliance Oversight) and CF11/SMF17 (Money Laundering Reporting Officer)

controlled functions/senior management functions at Vector Wealth. These senior management functions held important prescribed responsibilities.

- 2.3 Mr Dawkins purported to have a critical and key role at Vector Wealth and his responsibilities should have included performance of Vector Wealth's obligations under the Authority's Senior Managers and Certification Regime, risk assessment and management, and financial promotions and client communications.
- 2.4 However, in reality, Mr Dawkins knowingly acted as a "regulatory front" and left the management and day to day running of Vector Wealth to Individual A, an unapproved individual who was disqualified from holding a director function for 12 years, after he provided a Disqualification Undertaking, not disputing fraud against the HMRC, and other persons. In this notice, the Authority is using the term a "regulatory front" to describe an authorised firm, or an approved individual, being used to present a façade of regulatory legitimacy, while the real control, influence or benefit lies with a firm or individual who may be unauthorised, unapproved, barred from regulatory involvement, or simply less suitable from a regulatory perspective than the authorised firm or approved individual being used.
- 2.5 This meant that Mr Dawkins failed to discharge his duties and responsibilities as a senior manager. As a result, Mr Dawkins acted with a lack of integrity and breached Statement of Principle 1 (in the period 21 October 2019 to 8 December 2019) and Individual Conduct Rule 1 (in the period 9 December 2019 to 28 January 2025).
- 2.6 In respect of Statement of Principle 1 and Individual Conduct Rule 1, Mr Dawkins:
- (1) misled the Authority as to the true ownership and control of Vector Wealth. Mr Dawkins did not notify the Authority, pursuant to section 191D of the Act, that his shareholding in Vector Wealth had decreased below the 20% threshold and/or that Company A or Individual A was the actual beneficial owner of Vector Wealth;
 - (2) actively upheld the misleading impression of the tenure of his senior management function roles by providing false and/or misleading information to the Authority;
 - (3) failed to discharge his responsibilities and to fulfil his senior management functions and enabled Vector Wealth to be run by Individual A, a non-SMF shadow, or de facto, director; and
 - (4) by formally retaining, but deliberately not exercising, his senior management functions, Mr Dawkins knowingly acted as a regulatory front allowing Individual A and others to run Vector Wealth and concealing this situation from the Authority.

This allowed the authorised status of Vector Wealth to be used as a "halo" which led to investors having a false confidence in the investments into the unlisted bonds, and investors suffered significant financial loss as a result.

- 2.7 The role of a senior manager plays an important function in running an authorised firm, protecting its consumers and protecting the integrity of the market in which the firm operates. Being a senior manager brings with it several important responsibilities, including personal accountability, with a duty to be aware of and comply with the Authority's regulatory requirements and expectations. However, Mr Dawkins deliberately abandoned his responsibility as an approved person and did not discharge his duties and responsibilities, leaving the management of the firm to an unapproved shadow, or de facto, director.
- 2.8 On 18 March 2022, Vector Wealth informed the Authority that there was a £1.94m shortfall between the amount due to investors in capital and interest payments (£3.26m) and the funds available to repay investors (£1.32m). On 22 April 2022, Vector Wealth stopped trading and the Administrator was appointed. On 20 October 2023, Vector Wealth was placed into liquidation. As at 19 December 2025, the Liquidator had received claims from 45 creditors totalling nearly £4.4m (excluding HMRC). The majority of this amount relates to claims from bondholders who had invested in the unlisted bonds issued and promoted by Vector Wealth.
- 2.9 The Authority hereby:
- (1) imposes on Mr Dawkins a financial penalty of £269,233 (£200,500 plus the disgorgement figure of £57,298 with interest of £11,435) pursuant to section 66 of the Act; and
 - (2) makes an order prohibiting Mr Dawkins from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm pursuant to section 56 of the Act.

3. DEFINITIONS

The definitions below are used in this Notice:

"the Act" means the Financial Services and Markets Act 2000;

"the Administrator" means the administrator of Vector Wealth;

"the Authority" means the Financial Conduct Authority formerly known as the Financial Services Authority;

"CF" means Controlled Function;

"Company A" means a company registered in Switzerland and owned and controlled by Individual A during the Relevant Period; and

"Connect" is the Authority's online system used by authorised firms to submit regulatory information to the Authority;

"Mr Dawkins" means Jeffrey St. Patrick Dawkins;

"DEPP" means the Decision Procedure and Penalties Manual, part of the Handbook;

“ENFG” means the Authority’s Enforcement Guide;

“the First Supervisory Notice” means the Authority’s First Supervisory Notice given to Vector Wealth dated 16 February 2022;

“FIT” means the Fit and Proper Test for Approved Persons and specified significant-harm functions section of the Handbook;

“the Handbook” means the Authority’s Handbook of rules and guidance;

“Individual A” means an individual who was a disqualified director in the UK, and the 100% owner of Company A, which was based in Switzerland;

“Mr Kanizi” means Kadir Yusuf Kanizi who became SMF3 of Vector Wealth on 6 September 2021;

“the Liquidator” means the liquidator of Vector Wealth;

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

“the Relevant Period” means 21 October 2019 to 28 January 2025;

“SIS” means speculative illiquid securities, as defined in the Handbook specifically in COBS 4.14.20R at the relevant date;

“SMF” means Senior Management Function;

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber);

“Vector Wealth” or “the firm” means Vector Wealth Limited from 12 March 2020, and formerly known as: (1) Fifth Quarter Asset Management (UK) Limited from 23 March 2012 to 24 October 2019; and (2) Vanguard Capital Group Limited from 24 October 2019 to 11 March 2020.

4. FACTS AND MATTERS

Mr Dawkins

- 4.1. During the Relevant Period, Mr Dawkins held the CF1/SMF1 (Chief Executive), CF3/SMF3 (Executive Director), CF10/SMF16 (Compliance Oversight) and CF11/SMF17 (Money Laundering Reporting Officer) controlled functions/senior management functions at Vector Wealth.
- 4.2. Mr Dawkins was registered at Companies House as the majority shareholder of Vector Wealth throughout the Relevant Period.

Vector Wealth

- 4.3. Vector Wealth was authorised by the Authority on 5 March 2013 to conduct investment activities with Firm Reference Number 578178. Its authorisation ended on 28 January 2025. When it was authorised, Vector Wealth held the following Part 4A permissions:

- (1) Arranging (bringing about) deals in investments;
 - (2) Making arrangements with a view to transactions in investments; and
 - (3) Agreeing to carry on a regulated activity.
- 4.4. From 1 December 2019 until 22 April 2022, Vector Wealth offered unlisted bonds to high net worth and sophisticated investors. These unlisted bonds fell under the Authority's definition of a SIS.

Sale of Vector Wealth to Company A

- 4.5. Individual A was disqualified on 25 August 2014, after he provided a Disqualification Undertaking, from holding a directorship in the UK until 24 August 2026 as a result of causing an unrelated firm to participate in transactions which were connected with the fraudulent evasion of Value Added Tax. Individual A is the Chief Executive and 100% beneficial owner of Company A, a company registered in Switzerland. The information about Individual A being a disqualified director was publicly and readily available online during the Relevant Period.
- 4.6. Vector Wealth was a dormant company several years before the start of the Relevant Period. Mr Dawkins had been trying to sell it since 2016-2017, and Mr Dawkins initially discussed the possibility of selling the company with Individual A in 2018.
- 4.7. Company A purchased Vector Wealth by 21 October 2019. Given that Individual A is the 100% beneficial owner of Company A, he ultimately purchased Vector Wealth.
- 4.8. The purchase offer letter sent by Individual A to Mr Dawkins stated:
- (1) *"Vanguard Capital to purchase 95% of shares. JD will remain the holder of 5% equity regardless, and can split as he likes. The purchase will be exercised strategically so as not to cause issue with the FCA over a period of time. Vanguard Capital can offer shares to be held by any party freely without restriction" [paragraph 2 of the purchase offer letter];*
 - (2) *"The purchase will be made under two separate share sale agreements, one which will be for 19.9% equity to be, the second for 75.1% equity to be transferred at any time the buyer chooses" [paragraph 9 of the purchase offer letter];*
 - (3) *"Signed and undated share transfer document for 75.1% equity will be provided for the remaining shares by the seller at completion" [paragraph 10 of the purchase offer letter];*
 - (4) *"Total purchase price minus the initial deposit will be made in two amounts on the same day as completion of the first the trance [sic] of equity transfer" [paragraph 11 of the purchase offer letter].*

- 4.9. Under the terms of the purchase, Mr Dawkins was to be paid a salary of £6,000 a year to stay on as Chief Executive and retain the authorised senior management functions. This was reflected in an employment contract, under which he was employed for one hour per month.
- 4.10. This clearly indicates the intention to hide the real nature of the transaction, which was constructed to hide the true ownership and control of Vector Wealth and bypass the Authority's change in control regime as, whilst Company A's documentation showed that it owned 95% equity in Vector Wealth, the documents filed with Companies House stated that it held only 19.9% equity.
- 4.11. As detailed within internal correspondence at Vector Wealth, in reality Company A had purchased 95% of Vector Wealth, *"[i]n order to allow for a clean transition with the FCA, [Company A] only took on 19.9% equity as this sits beneath the regulator's requirement for disclosure and application for permission of ownership/control."*
- 4.12. Mr Dawkins agreed that Company A/Individual A was the actual beneficial owner of Vector Wealth, as demonstrated by the extracts from the purchase offer letter referred to in paragraph 4.8. Further, during the Relevant Period, Mr Dawkins told Individual A that Vector Wealth was *"your company to distribute as you see fit"*.
- 4.13. Mr Dawkins should have notified the Authority pursuant to section 191D of the Act that his shareholding in Vector Wealth had decreased below the 20% threshold and/or that Company A or Individual A was the actual beneficial owner of Vector Wealth but he did not do so. Failure to notify the Authority of this is a criminal offence as set out in section 191F(1), (6) and (8) of the Act. If Mr Dawkins had notified the Authority of the proposed change in control of Vector Wealth, the Authority would have objected based on Individual A having been disqualified as a result of being involved in fraudulent tax evasion. It would then have been highly unlikely that Vector Wealth could have been used by Individual A to render the unlisted bonds (referred to below at paragraphs 4.15 onwards) more attractive to the investors.
- 4.14. It was only in September 2021, some 7 months before Vector Wealth went into administration in April 2022, that Mr Dawkins belatedly and seemingly admitted to the Authority that he was not the majority shareholder in Vector Wealth. This is addressed at paragraph 4.34 onwards.

Sale of unlisted bonds

- 4.15. In the period December 2019 to April 2022, which was during Mr Dawkins's tenure as an approved person at Vector Wealth, the firm marketed 3 unlisted bonds that fell into the category of SIS. These were the Absolute Return Forex Bond, issued on 1 December 2019; a property bond issued on 1 March 2020; and the Absolute Return Forex Bond 2, issued on 12 July 2021. Vector Wealth sold the bonds to approximately 43 consumers who invested over £4.5 million.

4.16. The largest amount invested by a single investor was £1.1 million. The average investment was £105,000.

4.17. The authorised status of Vector Wealth was used as a selling point to attract potential investors to invest in these unregulated bonds (i.e. by creating a 'halo effect'). Whilst the promotional material that Vector Wealth provided to potential investors stated that the bonds were unregulated, Vector Wealth otherwise repeatedly emphasised its regulated status and that of associated entities, which provided legitimacy and suggested a false and misleading view of the associated risk. For example:

(1) Vector Wealth's promotional one-pager document for the Absolute Return Forex Bond 2 stated that the "*Bond [is] provided by an FCA regulated company*" and the 'key points' of the investment included references to *the "FCA Regulated paying agent", "FCA Regulated broker/trading account" and "FCA regulated prime broker/s"*.

(2) The Information Memorandum for the Absolute Return Forex Bond 2 stated "*The bond is used by Vector Wealth Ltd, an FCA regulated company. We only work with regulated entities and strive to offer the highest of governance and recourse for investors*" and "*The safety of client funds prior to trading was ensured by our FCA regulated prime brokers*".

(3) Vector Wealth's promotional one-pager document for the Absolute Return Forex Bond 2 stated "*The bond is verified and issued by a FCA regulated business*", "*The paying agent that handles client money is FCA regulated*", there is a "*heavy focus towards triple regulation...across all key areas of the investment cycle*" and "*We believe that by having a bond both verified and issued by a regulated entity gives increased comfort to investors due to the higher level of corporate governance, oversight and controls in place*". Indeed, the word 'regulated' and its derivations (such as regulation) are used 15 times in this one-page document.

4.18. In addition, whilst the documentation that Vector Wealth provided to investors stated that an investor's capital was at risk, it otherwise suggested safe and guaranteed returns. This is despite the unlisted bonds being a high-risk investment with no protection from the Financial Services Compensation Scheme. For example:

(1) The Information Memorandum for the Absolute Return Forex Bond described the investment strategy as "*Absolute return means a positive return over time, irrespective of prevailing market conditions...risk and exposure is kept very low.*"

(2) The Information Memorandum for the Absolute Return Forex Bond 2 also described the investment strategy as "*Absolute return means a positive return over time, irrespective of prevailing market conditions.*"

(3) The promotional documentation for a property bond stated that the bond "*will generate a fixed return of **11%** per annum*" (emphasis in original).

4.19. Furthermore, the documentation that Vector Wealth provided to investors also contained misleading and/or false statements that:

- (1) The trading accounts were regularly audited by an accounting firm, when they were not.
- (2) A security trustee was in place, when one was not.
- (3) The majority of an investor's capital was protected due to a hard capital stopping loss. In reality, this was not the case.
- (4) The funds raised from the Forex Bond 1 and the Forex Bond 2 would be used to undertake trading of assets. In reality, only around 54% of investors' funds were used in this way with the remaining funds used to cover business expenditure such as consultancy and marketing fees, salaries and office rental costs.
- (5) The Forex Bond's trading strategies had a strong track record and were highly profitable. This was not the case.

4.20. These assertions gave a false and/or misleading impression to potential and actual investors about the riskiness of investing into the unlisted bonds. For example, investors stated that:

- (1) *"when I queried how my invested capital will be protected, they said that a security trustee was in place with a legal charge over all their trading accounts"*
- (2) *"he reinforced the point that Vector Wealth was FCA registered to establish trust"*
- (3) *"regulation via the FCA was an important factor in deciding to invest via yourselves"*
- (4) *"if there was any loss I would only ever lose 10% of my investment"*
- (5) *"there was also supposed to be a 3rd party governing accountancy company dealing with auditing this strategy".*

4.21. As a result of claims made in Vector Wealth's marketing the investors were not able to make an informed decision on these investments.

Halo effect offered by Authority authorised status of Vector Wealth

4.22. Investors stated to the Authority that the authorised status of Vector Wealth was a factor in their decision to purchase the bonds. Vector Wealth's financial promotions, including the Information Memorandum, made reference to Vector Wealth being authorised by the Authority with prominently placed statements such as:

"Issued by FCA Regulated Firm: The bond is issued by Vanguard Capital Group Ltd, an FCA regulated company. The group structure is only works with regulated entities, and strive to offer the highest of governance and recourse for investors [sic]".

- 4.23. Other communications with investors made reference to the authorised status of Vector Wealth, with no mention of the risky nature of the bonds being promoted.
- 4.24. Such assertions led to investors having false confidence in the investments into the unlisted bonds.

Mr Dawkins's role and responsibilities

Mr Dawkins's role

- 4.25. The role of a senior manager is a serious one as they play an important function in running an authorised firm, protecting its consumers and protecting the integrity of the market in which the firm operates. Being a senior manager brings with it several important responsibilities, including personal accountability, with a duty to be aware of and comply with the Authority's regulatory requirements and expectations.
- 4.26. Mr Dawkins had a key role at Vector Wealth. During the Relevant Period, Mr Dawkins was the Chief Executive (CF1/SMF1) of Vector Wealth and held other important SMF functions, including Compliance Oversight (CF10/SMF16). As described in the Authority's Handbook at SUP 10C5.22G, the SMF1 function has the responsibility, alone or jointly with one or more others, under the immediate authority of the governing body for the conduct of the whole of the business (or relevant activities) of the firm.

Enabling shadow, or de facto, director

- 4.27. As Chief Executive of Vector Wealth, Mr Dawkins should have had responsibility for the conduct of the whole of the business. However, he did not take ownership of leading the business and instead enabled Individual A, a disqualified director and not an SMF holder, to do so instead, i.e. to effectively direct the business. As detailed at paragraph 4.12 above, Mr Dawkins regarded Vector Wealth as Individual A's company and deliberately withdrew from discharging his responsibilities, knowingly acting as a regulatory front to allow the shadow, or de facto, director to acquire a dormant business and run it from the background and to conceal this situation from the Authority.
- 4.28. Mr Dawkins belatedly admitted to the Authority, in December 2021, that he has *"had no say in what is and has been going on since [Individual A] came in"*.
- 4.29. Mr Dawkins was a paid regulatory front for a disqualified director. Examples of this were as follows:
- (1) Correspondence that was purported to have originated from Mr Dawkins but, in reality, was created by Individual A and others working with him:
 - a. Correspondence between the Authority and Mr Dawkins in April 2020 in respect of the Authority's concerns about financial promotions. In April

2022, Mr Dawkins told the Authority that his earlier correspondence from April 2020 had been "*crafted by Individual A*".

- b. Mr Dawkins's submissions of applications to the Authority for Mr Kanizi and another individual to become SMF holders. He did so on the instruction of Individual A and was not involved in putting the applications together. This was instead done by Individual A, Mr Kanizi and others.
 - c. Extensive correspondence between the Authority and Mr Dawkins in 2020 and 2021 in respect of whether it was necessary for Vector Wealth to retain its permissions. Rather than personally and actively engaging in the matter, Mr Dawkins simply forwarded on the Authority's correspondence to Individual A and responded to the Authority with responses that Individual A (with the assistance of others) had created.
- (2) In November 2020, Mr Dawkins signed a banking mandate to add Individual A as an authorised signatory of Vector Wealth's bank account.
 - (3) Mr Dawkins had no involvement in the creation or oversight of Vector Wealth's regulatory business plan. This is despite the fact that the plan referenced Mr Dawkins and made no reference to Individual A or any other named individual. Individual A, not Mr Dawkins, liaised with Vector Wealth staff to create and finalise the document. Mr Dawkins's sole interaction with the regulatory business plan was to submit it to the Authority in June 2021.
 - (4) In May 2020, Individual A, not Mr Dawkins, received external compliance advice about which permissions Vector Wealth needed. This advice from the external compliance advisor was not addressed to Mr Dawkins, but to Individual A and another individual, nor was Mr Dawkins involved in the process for obtaining the advice.
 - (5) Mr Dawkins's level of engagement was so limited that concerns were raised internally that he might not present a sufficient impression of competence required in dealing with queries from the Authority.

Implementation and oversight of Vector Wealth's obligations under the senior managers regime

- 4.30. As set out at paragraph 4.26 above, Mr Dawkins had sole responsibility for Vector Wealth's performance of its obligations under the senior managers regime, including implementation and oversight.
- 4.31. Despite this, Mr Dawkins agreed with Individual A that Individual A's company, Company A, had discretion to employ personnel at Vector Wealth as it "*feels fit and appropriate*".
- 4.32. Additionally, Mr Dawkins was responsible for ensuring that the two individuals for whom he submitted SMF applications to the Authority, Mr Kanizi being one of them, were suitable to become a SMF approved person. He did not do this. In respect of

Mr Kanizi, Mr Dawkins admitted to the Authority that he had “*no idea what his role is*”. In respect of the other individual, Mr Dawkins admitted to the Authority that he “*cannot speak for*” that individual’s proposed role and responsibilities.

Mr Dawkins’s conduct in role – provision of false and/or misleading information to the Authority

4.33. It is fundamental that a Chief Executive and SMF holder provides accurate information to the Authority. However, Mr Dawkins did the very opposite and the very tenure of his SMF roles was intended to mislead the Authority. Mr Dawkins actively upheld the misleading impression by providing false and/or misleading information to the Authority such as:

- (1) Mr Dawkins claimed to the Authority in a telephone call in October 2021 and again in written correspondence in April 2022 that he had not spoken with or met Mr Kanizi or another individual, despite having submitted SMF applications for both of them. This was false and/or misleading. In reality, Mr Dawkins had attended at least one Board meeting with Mr Kanizi and had been in email correspondence with both Mr Kanizi and the other individual.
- (2) In June 2021, the Authority sent an email to Mr Dawkins, noting that it had seen an article online stating that Individual A is the Chief Executive and founder of Vector Wealth. The Authority asked Mr Dawkins to explain whether this was correct. In his response, Mr Dawkins stated “[Neither Company A] *nor Individual A are a senior member or a controlling member of Vector Wealth...*”. Mr Dawkins’s response was in direct contradiction with his agreement with Individual A in respect of the sale of Vector Wealth to Individual A/Company A in 2019 (detailed at paragraph 4.6 onwards above). In his response, Mr Dawkins had the opportunity to inform the Authority of the true ownership and control of Vector Wealth and instead he provided false and/or misleading information to the Authority.

Belated provision of information to the Authority

4.34. In September 2021, Mr Dawkins blind copied the Authority to an email he sent to Individual A. In this email, Mr Dawkins referenced the transfer of shares in Vector Wealth to a new shareholder and stated to Individual A: “*I know it is your company to distribute as you see fit but a heads up would have been nice. Anyway it is what it is and hopefully you did your due diligence and none of these characters will do anything to cause us or myself in particular to have egg on my face.*”

4.35. This was the first time that Mr Dawkins had indicated, and seemingly admitted, albeit indirectly, to the Authority that, contrary to what documents filed with Companies House showed, he was not the majority shareholder in Vector Wealth. Mr Dawkins had ample opportunity between selling Vector Wealth to Individual A / Company A in 2019 and September 2021 to inform the Authority of the sale and that Individual A was running the company. He did not do this.

- 4.36. Following this, the Authority sent requests for information to Mr Dawkins in relation to roles and responsibilities at Vector Wealth and its activities.
- 4.37. On 3 December 2021, Mr Dawkins provided the following responses to the Authority's questions:
- (1) In response to the question "*Explain the role of Individual A at Vector Wealth Ltd, and his relationship with Vector Wealth Ltd.*", Mr Dawkins stated "*I am not familiar with the detailed undertakings of Vector other than the fact that Individual A owns the company but from what I can see he runs that show.*"
 - (2) In response to the question "*What is Individual A's day to day involvement at Vector Wealth Ltd?*", Mr Dawkins stated "*I will answer that by simply saying that I have had no say in what is and has been going on since he came in. It has been a matter of The Golden Rule i.e., he who has the gold rules.*"
 - (3) In response to a question about the proposed role and responsibilities of an individual for whom Mr Dawkins had submitted a SMF application, Mr Dawkins stated "*I cannot speak for that since as mentioned earlier I am not bought in on the day to day activities of the Company. Heck I don't even have a key for the building and the one time I went there I had to be admitted by the reception and only got to the meeting room...*".

Harm to investors

- 4.38. During Mr Dawkins's tenure as an approved person at Vector Wealth, the firm marketed 3 unlisted bonds. As detailed at paragraphs 4.15 to 4.21 above, the promotional materials for these bonds contained false and/or misleading information as a result of which the investors could not make an informed decision on investing in these products. The investments ultimately caused serious harm to investors.
- 4.39. Mr Dawkins's misconduct in knowingly acting as a regulatory front and giving up effective management and oversight of Vector Wealth directly resulted in investors suffering harm. Had it not been for Mr Dawkins allowing a disqualified director and others to run the business, these losses would have been avoided.

The Authority's intervention

- 4.40. The Authority had serious concerns about Vector Wealth following Mr Dawkins's admission to the Authority that he was not controlling it. Furthermore, the Authority considered that Vector Wealth's website offered financial promotions that were accessible to retail investors and could have induced them to invest in unsuitable, high-risk products. The website failed to contain the required risk warnings when promoting a SIS.
- 4.41. On 16 February 2022, the Authority issued the First Supervisory Notice. Under the First Supervisory Notice, the Authority, exercising its own-initiative powers, imposed on Vector Wealth a number of requirements pursuant to section 55L of

the Act. These requirements included that Vector Wealth must immediately cease all regulated activities for which it had Part 4A permission, immediately cease all unregulated activities relating to unregulated bonds and remove financial promotions for the bonds from its websites.

Liquidation of Vector Wealth

- 4.42. Mr Dawkins sent a letter of resignation from his director role to Vector Wealth on 11 March 2022. The resignation was accepted in April 2022, however Mr Dawkins remained on the Authority's Financial Services Register as an SMF approved person and continued to engage with the Liquidator in this capacity until the end of the Relevant Period.
- 4.43. On 18 March 2022, Vector Wealth informed the Authority that there was a shortfall between the amount due to investors in capital and interest payments and the funds available to repay investors.
- 4.44. Vector Wealth went into administration on 22 April 2022 and was placed into liquidation on 20 October 2023. It remains in liquidation as at the date of this Notice.
- 4.45. According to the Liquidator's 'Notice of progress report in voluntary windup', dated 19 December 2025 and filed with Companies House on 2 January 2026, the Liquidator had received claims from 45 creditors totalling nearly £4.4m (excluding HMRC). This amount relates predominantly to claims from bondholders who had invested in the unlisted bonds issued and promoted by Vector Wealth since 2019.

Mr Dawkins's cooperation with the Enforcement investigation

- 4.46. Over the course of the investigation, between 4 October 2022 and 16 September 2025, the Authority contacted, or attempted to contact, Mr Dawkins on 38 occasions by telephone, email and post. He did not respond to any correspondence after 17 December 2022. He also failed without reason to attend an interview with the Authority in December 2024 that he was compelled, or obliged as an approved person, to attend. In contrast to how he engaged with the Authority, Mr Dawkins was in active correspondence in the same time period with the Administrator and Liquidator, using the email address that the Authority had for Mr Dawkins.

5. FAILINGS

- 5.1. The statutory and regulatory provisions relevant to this Notice are referred to in Annex A.
- 5.2. By reason of the facts and matters set out above, Mr Dawkins breached Statement of Principle 1 (in the period 21 October 2019 to 8 December 2019) and Individual Conduct Rule 1 (in the period 9 December 2019 to 28 January 2025).

- 5.3. These breaches also lead the Authority to consider that Mr Dawkins 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.

Statement of Principle 1 and Individual Conduct Rule 1

- 5.4. Statement of Principle 1 and, subsequently, Individual Conduct Rule 1 require a person who performs a controlled function or a senior management function to act with integrity in carrying out that function.
- 5.5. The Authority considers that Mr Dawkins breached Statement of Principle 1 and, later, Individual Conduct Rule 1. In particular, Mr Dawkins:
- (1) misled the Authority as to the true ownership and control of Vector Wealth. Mr Dawkins failed to notify the Authority pursuant to section 191D of the Act that his shareholding in Vector Wealth had decreased below the 20% threshold and/or that Company A or Individual A was the actual beneficial owner of Vector Wealth;
 - (2) actively upheld the misleading impression of the tenure of his senior management function roles by providing false and/or misleading information to the Authority;
 - (3) failed to discharge his responsibilities and to fulfil his senior management functions and enabled Vector Wealth to be run by Individual A, a non-SMF shadow, or de facto, director, by, for example, making Individual A signatory to Vector Wealth's bank account; and
 - (4) by formally retaining, but deliberately not exercising, his senior management functions, Mr Dawkins knowingly acted as a regulatory front allowing Individual A to run Vector Wealth and concealing this situation from the Authority.

This allowed the authorised status of Vector Wealth to be used as a "halo" which led to investors having false confidence in the investments into the unlisted bonds, and investors suffered significant financial loss as a result. This was compounded by significant failings in the firm's financial promotions, including the depiction of the investment as secure, and statements that were misleading.

6. SANCTION

Financial penalty

- 6.1. The Authority's policy for imposing a financial penalty is set out in Chapter 6 of DEPP. In respect of conduct occurring on or after 6 March 2010, the Authority applies a five-step framework to determine the appropriate level of financial penalty. DEPP 6.5B sets out the details of the five-step framework that applies in respect of financial penalties imposed on individuals in non-market abuse cases.

Step 1: disgorgement

- 6.2. Pursuant to DEPP 6.5B.1G, at Step 1 the Authority seeks to deprive an individual of the financial benefit derived directly from the breach where it is practicable to quantify this.
- 6.3. The Authority has identified that Mr Dawkins received a financial benefit of £57,298 derived directly from his breaches of the Individual Conduct Rules and the Senior Manager Conduct Rules. This comprises monies that he received from Company A during the Relevant Period for the sale of his shares in Vector Wealth, and for salary payments that he received. Payment of an annual salary of £6,000 was an element of the agreement for the sale of the company for remaining as the firm's statutory director and approved person.
- 6.4. If Mr Dawkins had notified the Authority of the proposed change in control of Vector Wealth, the Authority would have objected and, therefore, the sale of his shares in Vector Wealth to Company A would have been highly unlikely to have gone ahead. Mr Dawkins's annual salary was contingent on the company being sold to Individual A, and acting as a regulatory front for him. Prior to this he did not receive any income from Vector Wealth, which was dormant. As such, the Authority considers it appropriate to deprive Mr Dawkins of the £57,298 financial benefit he received.
- 6.5. The Authority will ordinarily also charge interest on the financial benefit that an individual derives directly from the breaches. The Authority considers it appropriate to apply interest on Mr Dawkins's financial benefit of £57,298 from the end of the Relevant Period to the date of this Notice, amounting to £10,959.
- 6.6. Step 1 is therefore £68,257.

Step 2: the seriousness of the breach

- 6.7. Pursuant to DEPP 6.5B.2G, at Step 2 the Authority determines a figure that reflects the seriousness of the breach. That figure is based on a percentage of the individual's relevant income. The individual's relevant income is the gross amount of all benefits received by the individual from the employment in connection with which the breach occurred, and for the period of the breach.
- 6.8. The period of Mr Dawkins's breach was from 21 October 2019 to 28 January 2025. The Authority considers Mr Dawkins's relevant income for this period to be £57,298.
- 6.9. In deciding on the percentage of the relevant income that forms the basis of the Step 2 figure, the Authority considers the seriousness of the breach and chooses a percentage between 0% and 40%. This range is divided into five fixed levels which represent, on a sliding scale, the seriousness of the breach; the more serious the breach, the higher the level. For penalties imposed on individuals in non-market abuse cases there are the following five levels:

Level 1 – 0%
Level 2 – 10%
Level 3 – 20%
Level 4 – 30%

Level 5 – 40%

6.10. In assessing the seriousness level, the Authority takes into account various factors which reflect the impact and nature of the breach, and whether it was committed deliberately or recklessly:

- (1) Mr Dawkins's actions were deliberate and intentional (DEPP 6.5B.2G(10)(a)).
- (2) Mr Dawkins intended to benefit financially from the breach, either directly or indirectly (DEPP 6.5B.2G(10)(b)).

6.11. The Authority also considers that the following factors in respect of the impact and nature of the breaches are relevant:

- (1) The investors made a significant loss, lodging claims of £4.1 million against Vector Wealth. The losses are attributable to Mr Dawkins's actions in allowing a disqualified director to take control of an authorised firm (DEPP 6.5B.2G(8)(c)).
- (2) The breaches were frequent (DEPP 6.5B.2G(9)(b)).
- (3) Mr Dawkins acted without integrity as he knew that the information he was providing to the Authority was false and/or misleading, and knowingly acted as a regulatory front allowing a disqualified director to run Vector Wealth (DEPP 6.5B.2G(9)(e)).
- (4) Mr Dawkins was an experienced industry professional, who had been an approved person for 22 years (DEPP 6.5B.2G(9)(j)) and, as Chief Executive, held a senior position with Vector Wealth (DEPP 6.5B.2G(9)(k)).

6.12. DEPP 6.5B.2G(12) lists factors likely to be considered level 4 or 5 factors and at (13) those factors likely to be considered level 1, 2 or 3 factors. Of these, the Authority considers the following factors to be relevant:

- (1) The breaches caused a significant loss or risk of loss to individual consumers (DEPP 6.5B.2G(12)(a)).
- (2) Mr Dawkins failed to act with integrity (DEPP 6.5B.2G(12)(d)).
- (3) The breaches were committed deliberately (DEPP 6.5B.2G(12)(g)).

6.13. Taking all of these factors into account, the Authority considers the seriousness of the breach to be level 5 and so the Step 2 figure is 40% of £57,298.

6.14. Step 2 is therefore £22,919.

Step 3: mitigating and aggravating factors

6.15. Pursuant to DEPP 6.5B.3G, at Step 3 the Authority may increase or decrease the amount of the financial penalty arrived at after Step 2, but not including any amount to be disgorged as set out in Step 1, to take into account factors which aggravate or mitigate the breach.

- 6.16. According to DEPP 6.5B.3(2)(b) the degree of cooperation the individual showed during the investigation of the breach by the Authority may have an effect of aggravating or mitigating the breach.
- 6.17. Mr Dawkins failed to co-operate with the Authority throughout the Enforcement investigation. In addition, he also failed without reason to attend an interview with the Authority in December 2024 which he was compelled, or obliged as an approved person, to attend.
- 6.18. The Authority considers this aggravates the breach and that therefore the Step 2 figure should be increased by 25%.
- 6.19. Step 3 is therefore £28,648.

Step 4: adjustment for deterrence

- 6.20. Pursuant to DEPP 6.5B.4G, if the Authority considers the figure arrived at after Step 3 is insufficient to deter the individual who committed the breach, or others, from committing further or similar breaches, then the Authority may increase the penalty.
- 6.21. Mr Dawkins's misconduct was very serious. Allowing a disqualified director for fraud to effectively own and manage Vector Wealth, and misleading the Authority about this, ultimately led to the issuing of the financial promotions by Vector Wealth and investors suffering serious harm. Being only a regulatory front and not actually carrying out work meant that Mr Dawkins's salary was nominal and he was contracted for one hour per month. Accordingly, a penalty based solely on his relevant income would not provide an appropriate measure of his misconduct.
- 6.22. Therefore, the Authority considers that the Step 3 figure of £28,648 is not representative of the seriousness of the breach or of the level of loss to the investors and as such does not represent a sufficient and credible deterrent to Mr Dawkins or others from committing further or similar breaches (DEPP 6.5B.4G(1)(a)).
- 6.23. The Authority has therefore decided to apply an uplift to the Step 3 figure to achieve a credible deterrence. The Authority considers it appropriate to increase the Step 3 figure by a multiplier of 7.
- 6.24. The Step 4 figure is therefore £200,536.

Step 5: settlement discount

- 6.25. Pursuant to DEPP 6.5B.5G, if the Authority and the individual on whom a penalty is to be imposed agree the amount of the financial penalty and other terms, DEPP 6.7 provides that the amount of the financial penalty which might otherwise have been payable will be reduced to reflect the stage at which the Authority and the individual

reached agreement. The settlement discount does not apply to the disgorgement of any benefit calculated at Step 1.

- 6.26. The Authority and Mr Dawkins did not reach agreement at Stage 1 and so there is no settlement discount.
- 6.27. Step 5 is therefore £200,536. In accordance with the Authority's usual practice, this is rounded down to £200,500.

Penalty

- 6.28. The Authority hereby imposes a total financial penalty of £269,233 (£200,500 plus the disgorgement figure of £57,298 with interest of £11,435) on Mr Dawkins for breaching Statement of Principle 1 and Individual Conduct Rule 1.

Prohibition Order

- 6.29. The Authority has the power to prohibit individuals under section 56 of the Act. The Authority has had regard to the guidance in Chapter 5 of ENFG and Chapter 2 of FIT in considering whether to impose a prohibition order on Mr Dawkins.
- 6.30. For the reasons set out in this Notice, the Authority considers that Mr Dawkins 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, and hereby imposes on him a prohibition under section 56 of the Act. This is because the Authority considers Mr Dawkins's conduct to be serious and demonstrates a lack of integrity, and he poses a risk to consumers and to the integrity of the UK financial system.

7. REPRESENTATIONS

- 7.1. Annex B contains a brief summary of the key representations made by the third party, Individual A, in response to the Warning Notice and how they have been dealt with. In making the decision which gave rise to the obligation to give this Notice, the Authority has taken account of all of the representations made by Individual A, whether or not set out in Annex B.
- 7.2. Mr Dawkins did not make any representations in response to the Warning Notice.

8. PROCEDURAL MATTERS

- 8.1. This Notice is given to Mr Dawkins in accordance with section 390 of the Act.
- 8.2. The following paragraphs are important.

Decision maker

- 8.3. The decision which gave rise to the obligation to give this Notice was made by 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/who-we-are/committees/regulatory-decisions-committee>

Financial Penalty

- 8.4. The financial penalty must be paid in full by electronic transfer to the Authority no later than 29 September 2026.

If the financial penalty is not paid

- 8.5. If all or any of the financial penalty is outstanding on 30 September 2026, the Authority may recover the outstanding amount as a debt owed by Mr Dawkins and due to the Authority.

Publicity

- 8.6. 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 the matter to 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.
- 8.7. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contacts

- 8.8. For more information concerning this matter generally, contact Edwin Harvey at the Authority (direct line: 01135 412053 / email: edwin.harvey@fca.org.uk).

Anthony Williams

Head of Department

Financial Conduct Authority, Enforcement and Market Oversight Division

ANNEX A

RELEVANT STATUTORY AND REGULATORY PROVISIONS

RELEVANT STATUTORY PROVISIONS

The Financial Services and Markets Act 2000 ("the Act")

- 1.1 The Authority's statutory objectives, set out in section 1B(3) of the Act, include the consumer protection objective (section 1C of the Act) and the integrity objective (section 1D of the Act).
- 1.2 Section 56 of the Act provides that the Authority may make an order prohibiting an individual from performing a specified function, any function falling within a specified description or any function, if it appears to the Authority that that individual is not a fit and proper person to perform functions in relation to a regulated activity carried on by an authorised person, exempt person or a person to whom, as a result of Part 20, the general prohibition does not apply in relation to that activity. Such an order may relate to a specified regulated activity, any regulated activity falling within a specified description, or all regulated activities.
- 1.3 Section 66 of the Act provides that the Authority may take action against a person if it appears to the Authority that he is guilty of misconduct and the Authority is satisfied that it is appropriate in all the circumstances to take action against him. A person is guilty of misconduct if, while an approved person, he has failed to comply with a statement of principle issued under section 64 of the Act or has been knowingly concerned in a contravention by a relevant authorised person of a relevant requirement imposed on that authorised person.
- 1.4 Section 191D of the Act provides that a person who decides to reduce or cease to have control over a UK authorised person must give the Authority notice in writing before making the disposition.

RELEVANT REGULATORY PROVISIONS

Statement of Principle and Code of Practice for Approved Persons

- 1.5 The Authority's Statements of Principle and Code of Practice for Approved Persons have been issued under section 64A of the Act.
- 1.6 The Code of Practice for Approved Persons sets out descriptions of conduct which, in the opinion of the Authority, do not comply with a Statement of Principle. It also sets out factors which, in the Authority's opinion, are to be taken into account in determining whether an approved person's conduct complies with a Statement of Principle.

- 1.7 From the start of the Relevant Period to 8 December 2019, Statement of Principle 1 stated:

"An approved person must act with integrity in carrying out his accountable functions."

Code of Conduct

- 1.8 The Authority's Code of Conduct ("COCON") has been issued under section 64A of the Act.

- 1.9 COCON applies to the persons set out in COCON 1.1.2R. This includes a SMF Manager (which includes a designated senior management function as defined in the Handbook) of an FCA-authorised firm from 9 December 2019 onwards. COCON therefore applies to Mr Dawkins's conduct from 9 December 2019 onwards.

- 1.10 Individual Conduct Rule 1 (COCON 2.1.1R) states:

"You must act with integrity."

The Fit and Proper Test for Approved Persons

- 1.11 The Authority's Fit and Proper Test for Approved Persons ("FIT") sets out the criteria that the Authority will consider when assessing the fitness and propriety of a candidate for a controlled function. FIT is also relevant in assessing the continuing fitness and propriety of an approved person.

- 1.12 FIT 1.3.1G states that the Authority will have regard to a number of factors when assessing the fitness and propriety of a person. In the Authority's view, the most important considerations will be the person's honesty, integrity and reputation, competence and capability and financial soundness.

- 1.13 FIT 2.1.3G lists the matters which the Authority will have regard to in determining a person's honesty, integrity and reputation. The following factors are relevant in the current circumstances:

"Whether the person has been a director, partner, or concerned in the management, of a business that has gone into insolvency, liquidation or administration while the person has been connected with that organisation or within one year of that connection." (FIT 2.1.3G(9)); and

"Whether, in the past, the person has been candid and truthful in all their dealings with any regulatory body and whether the person demonstrates a readiness and willingness to comply with the requirements and standards of the regulatory system and with other legal, regulatory and professional requirements and standards." (FIT 2.1.3G(13))

The Enforcement Guide

- 1.14 The Enforcement Guide ("ENFG") sets out the Authority's approach to exercising its main enforcement powers under the Act.
- 1.15 Chapter 5 of ENFG sets out the Authority's approach to making prohibition orders.
Decision Procedure and Penalties Manual
- 1.16 Chapter 6 of the Decision Procedure and Penalties Manual ("DEPP") sets out the Authority's statement of policy with respect to the imposition and amount of financial penalties under the Act.
- 1.17 The steps to be followed for the imposition of penalties on individuals in non-market abuse cases are set out at Chapter 6.5B of DEPP.

ANNEX B

Individual A's Representations

1. A summary of the key representations made by Individual A and of the Authority's conclusions in respect of them (shown in bold) is set out below.

Beneficial ownership

2. The Heads of Agreement, dated 6 August 2019, records the acquisition by Company A of 19.9% of the issued share capital of Fifth Quarter Asset Management (UK) Limited ("Fifth Quarter"). The Share Purchase Agreement dated 9 October 2019 similarly records the acquisition of 19.9% of the issued share capital. These agreements were negotiated, executed and intended to have legal effect.
3. To the extent that the FCA relies upon internal presentations, draft organisational charts, board discussions, succession planning documents or marketing materials, such documents cannot alter the legal effect of the executed transaction documentation. The existence of inconsistent internal documents does not, without more, establish that legal ownership differed from that recorded in the executed agreements.
4. It is disputed that Individual A or Company A acquired ownership or control beyond 19.9% of the issued share capital of Fifth Quarter. The evidence relied upon by the Authority is insufficient to establish such a conclusion.
5. **Paragraph 4.8-4.12 of the Notice sets out extracts from the purchase offer letter sent by Individual A to Mr Dawkins dated 31 July 2019 ("the purchase offer letter") which together with the additional evidence set out below demonstrate that the effect of the agreement was that Individual A would assume beneficial ownership of Vector Wealth.**
6. **The purchase offer letter was the overarching agreement governing the acquisition of 95% of the share capital of Fifth Quarter by Company A. As Company A was 100% owned by Individual A, he was ultimately the beneficial owner of Fifth Quarter (which subsequently became Vector Wealth on 12 March 2020). The formal transfer of 19.9% capital by Fifth Quarter to Company A in October 2019 was part of this arrangement, and the fact that only this 19.9% was formally transferred does not diminish the finding that Individual A had beneficial ownership of Vector Wealth.**
7. **Individual A's beneficial ownership and control of Vector Wealth can be additionally demonstrated, inter alia, by the following evidence:**
 - a. an email from Individual A dated 1 November 2019 to a UK-based compliance consultancy company in which Individual A stated: *"I have purchased a FCA regulated company. I want to use this company to issue a mini bond and also offer the following services to external/third parties...."* This description of his ownership of the firm and the lack of inclusion of Mr Dawkins in any of the ongoing communications with the compliance company on matters directly relevant to the firm's authorised status are consistent with the FCA's findings regarding ownership and control of Vector Wealth.

- b. **Individual A's control of the firm and his ability to instruct changes to the shareholding are illustrated by minutes of a Vector Wealth board meeting dated 3 December 2020. This was consistent with the terms of the purchase offer letter, which allowed Individual A to instruct the transfer of the remaining shares at a time of his choosing.**
 - c. **Paragraph 4.34 of the Notice sets out an extract of an email exchange between Individual A and Mr Dawkins on 7 September 2021 referring to the transfer of shares to a new shareholder, in which Mr Dawkins stated "*I have no clue who this [new shareholder] is. I know it is your company to distribute as you see fit but a heads up would have been nice*". Individual A stated that "*Re share structure If you remember some time ago we had a board meeting with all the individuals listed below. You joined the meeting via zoom. We discussed share splits and the below was agreed by all in the meeting and board minutes followed to all.*"**
8. **The Authority does not rely upon the documents Individual A referred to in themselves as altering the legal effect of the executed transaction documents. Rather, those documents form part of the wider body of evidence demonstrating the beneficial ownership and control contemplated by the purchase offer letter and subsequently exercised by Individual A.**
 9. **The evidence referred to above demonstrates that Individual A exercised ownership and control of Vector Wealth, and the agreement with Mr Dawkins under the purchase offer letter allowed Individual A to accomplish this, notwithstanding the split of shareholding visible on Companies House. The evidence is therefore sufficient for the Authority to find that Individual A acquired ownership and control beyond the 19.9% of the issued share capital of Fifth Quarter that was formally transferred to Company A.**

Mr Dawkins's role

10. During the Relevant Period, Mr Dawkins remained the approved individual responsible for Vector Wealth's governance and regulatory obligations. This included being responsible for interactions with the Authority and for ensuring compliance with regulatory requirements.
11. During the Relevant Period, Mr Dawkins became increasingly unavailable to the business and difficult, and at times impossible, to contact. His absence created recurring and significant operational difficulties.
12. It was in those circumstances that Individual A became increasingly involved in supporting the business. Such involvement was not initiated by Individual A and was not intended to displace Mr Dawkins's formal responsibilities. Individual A sought to ensure that the firm continued functioning and met its obligations despite the repeated absence of the individual formally responsible for doing so.

13. The characterisation of Mr Dawkins as a passive "regulatory front" oversimplifies the factual position and fails to reflect the practical realities facing the business during the Relevant Period.
14. **The payment of salary to Mr Dawkins, and his contractual terms (referred to in paragraph 4.9 of the Notice), are consistent with his undertaking a nominal role in the business. This included hours of work of 1 hour per month, and a salary of £6,000 per annum. The draft employment contract included a box for signature by "Vector Wealth LTD [Individual A]".**
15. **The role of the Chief Executive was effectively carried out by Individual A, and not by Mr Dawkins. This is consistent with the documentary evidence relating to the creation of the bond promotions, access to and use of the company's accounts, and interaction with third parties.**
16. **Mr Dawkins's role in the firm, when contrasted with Individual A's effective role, can be additionally demonstrated by the evidence set out in paragraph 4.29 of the Notice and, inter alia, by the following additional evidence:**
 - a. **Individual A was the individual leading the design and issue of the bonds. Individual A instructed other senior members of the firm to review wording of an Information Memorandum for a new bond offering in May 2021 and there is no reference to Mr Dawkins nor was he copied into correspondence.**
 - b. **Individual A was the primary point of contact for the production of Vector Wealth's accounts. He was the authorised trader on Vector Wealth's trading accounts and signatory to the bank account for Vector Wealth.**
 - c. **An email exchange between Vector Wealth and a firm that provided Security Trustee services included reference to "our group CEO Individual A" but not Mr Dawkins. Where Mr Dawkins was involved in communications with third parties, evidence indicates that this was in a passive role, providing signatures for documents as the statutory director, for example authorities to act providing authority for Individual A to act on behalf of Vector Wealth to two third parties. These documents were drafted by Individual A.**
17. **Although Individual A and other individuals during the Relevant Period referred to Mr Dawkins's lack of availability, this was not in relation to managing the business of the company, but rather aspects of communication with the Authority or the signing of documents, which could only be done by Mr Dawkins as he formally occupied the role of statutory director and held the authorised Senior Manager Functions.**
18. **The evidence is consistent with Mr Dawkins performing a largely nominal role, whilst Individual A exercised the leading role in the business irrespective of Mr Dawkins's availability. It does not support Individual A's assertion that his involvement increased only as a consequence of Mr Dawkins's absence.**