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FINAL NOTICE

To: John Charles Burford

IN: 8662904

Dated: 8 October 2026

ACTION

1. For the reasons set out in this Final Notice, the Authority has decided to make an order prohibiting John Charles Burford 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 Burford the Decision Notice, which notified him of the Authority's decision to take the action specified above.
3. Mr Burford 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 Burford. The prohibition order takes effect from the date of this Final Notice.

SUMMARY OF REASONS

5. On 27 June 2025, Mr Burford pleaded guilty to, and was convicted of, the following offences: one count of dishonestly making false representations to investors to make gain for himself or another, two counts of contravening the general prohibition by carrying on regulated activity when not being an authorised person, and one count of communicating an invitation or

inducement to engage in an investment activity. Mr Burford was subsequently sentenced to two years imprisonment.

6. The offences arose from Mr Burford fraudulently misleading investors about how their money would be used. Mr Burford advised individuals on investments, by way of trading alerts through a paid subscription service, as well as offering an investment scheme to his subscribers. Having then raised funds from investors through the investment scheme and subscriptions, he dishonestly used a substantial proportion of those funds for his own benefit, including purchasing his home and funding his lifestyle, causing substantial losses to investors. Mr Burford was also not authorised by the Authority to conduct this activity.
7. On the basis of the facts and matters set out in this Final Notice, it appears to the Authority that Mr Burford 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 Burford's conviction demonstrates a clear and serious lack of honesty and integrity such that he is not fit and proper to perform regulated activities.

DEFINITIONS

8. 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;

"Mr Burford" means John Charles Burford;

"the Decision Notice" means the Decision Notice given to Mr Burford dated 7 September 2026;

"DEPP" means the Authority's Decision Procedure and Penalties manual;

"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

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

FACTS AND MATTERS

10. On 27 June 2025, Mr Burford pleaded guilty to, and was convicted of, the following

offences:

- (a) One count of dishonestly making false representations to investors to make gain for himself or another contrary to section 2 of the Fraud Act 2006.
- (b) Two counts of contravening the general prohibition by carrying on regulated activity when not an authorised person contrary to sections 23(1) and 400(1) of the Act; and
- (c) One count of communicating an invitation or inducement to engage in an investment activity contrary to section 25 of the Act.

11. Between January 2020 and December 2023, Mr Burford advised individuals on investments, by way of trading alerts through a paid subscription service. Those who subscribed received email alerts from him giving advice as to trading opportunities. However, this was regulated activity and could only be carried out by persons who had been authorised by the Authority. Mr Burford had no such authorisation. In total he received in the region of £450,000 through these unlawful subscription services.
12. In 2020, Mr Burford decided to offer an investment scheme to the subscribers of his trading alerts. He advertised three investment funds, Tramline Fund One, Tramline Fund Two and Tramline Fund Three. It was understood by those investing in the three investment funds that all monies would be invested by him. Mr Burford received £936,559 from 101 investors but the total amount paid into the three accounts was just over £760,000.
13. Rather than use all the investors' money to trade with, Mr Burford used a substantial proportion of it to purchase his own home and fund his lifestyle. The money that was traded was lost by Mr Burford. Mr Burford dishonestly misled investors as to the manner in which the money was to be used.
14. 30 of those investors received back redemption payments in the sum of around £173,000, leaving a shortfall of over £763,000 between payments into the managed fund and payments investors received back. 71 investors received nothing back at all. When investors asked for return of funds, they were invariably given excuses and Mr Burford concealed the fact that the funds had diminished or been used by him as his personal money.
15. At the sentencing hearing, the judge made the following remarks regarding Mr Burford's conduct:
 - (a) the misconduct was of a '*sophisticated nature*', occurring '*over a sustained period of time*' and impacted '*over 100 investors, (and) much misery was caused to their lives.*'
 - (b) '*Rather than use all of that investors money to trade with, you used a substantial proportion of it to purchase your own house and fund your lifestyle. The money that was traded was lost by you.*'
 - (c) Mr Burford's actions '*were fraudulent, in that you dishonestly misled investors as to the manner in which their money was to be used.*'

(d) Mr Burford's misconduct caused a '*deep sense of betrayal*', for one victim and for another victim, the misconduct '*knocked (their) confidence in trusting individuals.*'

16. On 27 July 2026, a confiscation hearing took place at Southwark Crown Court where Mr Burford was ordered to pay £655,951.40 within three months or face a further prison sentence of up to five years. Together with earlier payments previously made by Mr Burford, the confiscation order results in 99% of the money originally invested being returned to the investors.

LACK OF FITNESS AND PROPRIETY

17. 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.
18. The facts and serious nature of Mr Burford's conduct, 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 Burford is not a fit and proper person to perform regulated activities.

Prohibition

19. 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.
20. ENFG 5.4.1 provides that when considering making a prohibition order against an individual who is not an authorised 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.
21. Taking into account the nature of the offences Mr Burford committed, the convictions arising from his participation, and his lack of fitness and propriety due to his dishonesty and lack of integrity, the Authority considers it is appropriate to prohibit Mr Burford from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm.

PROCEDURAL MATTERS

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

Decision Maker

23. The decision which gave rise to the obligation to give this Final Notice was made by a 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

24. 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.
25. The Authority intends to publish such information about the matter to which this Final Notice relates, as it considers appropriate.

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 (ENFG)

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 5.1.1 explains the purpose of [withdrawal of approvals and] 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 5.3.2(2)G); the relevance and materiality of any matters indicating unfitness (ENFG 5.3.2(5)G); the length of time since the occurrence of any matters indicating unfitness (ENFG 5.3.2(6)G); and the severity of the risk which the individual poses to consumers and to confidence in the financial system (ENFG 5.3.2(8)G).

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 2.1.1A G 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.