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FINAL NOTICE

To: Joseph Molloy

IRN: JFM01049

Dated: 1 October 2026

ACTION

1. For the reasons set out in this Final Notice, the Authority has decided to make an order prohibiting Joseph Molloy ("Mr Molloy") 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. The Authority gave Mr Molloy the Decision Notice, which notified Mr Molloy of the Authority's decision to take the action specified above.
3. Mr Molloy 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 Molloy. The prohibition order take effect from the date of this Final Notice.

SUMMARY OF REASONS

5. At various times between 1 December 2001 and 8 December 2019, Mr Molloy was approved by the Authority to perform controlled functions at numerous authorised firms. Between 19 June 2020 and 18 June 2025, Mr Molloy was a certified person at

an authorised firm where he was certified to hold the functions of managing other certified employees and client dealing.

6. Between October 2023 and September 2024, Mr Molloy committed an offence of fraud by false representation, contrary to the Fraud Act 2006, by dishonestly acquiring travel cards with false accounts set up using false names and email addresses, and using the false accounts to travel on SE Trains Limited ("Southeastern") railway services and evade paying the full fare due.
7. Mr Molloy was convicted of the offence on 21 January 2026, following a guilty plea.
8. On 17 February 2026, Mr Molloy was sentenced at Inner London Crown Court to 10 months' imprisonment, suspended for 18 months. He was also prohibited from travelling on Southeastern rail for 12 months; ordered to carry out 80 hours of unpaid work and undertake 10 rehabilitation activity days; and ordered to pay costs of £150, a victim surcharge of £187, and compensation to Southeastern of £5,000.
9. Based on the facts and matters set out in this Notice, it appears to the Authority that Mr Molloy 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 Molloy'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 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 Molloy 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

10. 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;

"controlled function" means a specific role within regulated financial services that requires approval from the Authority;

"certified function" means a specific employee role within regulated financial services that might involve a risk of significant harm;

"the Decision Notice" means the Decision Notice given to Mr Molloy 3 August 2026;

"ENFG" means the Authority's 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);

“Southeastern” means SE Trains Limited; and

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

RELEVANT STATUTORY AND REGULATORY PROVISIONS

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

FACTS AND MATTERS

12. Mr Molloy was approved by the Authority, at various times, to perform controlled functions at various authorised firms:
 - i. From 1 December 2001 to 25 September 2002 to perform the CF27 Investment Management function;
 - ii. From 15 October 2003 to 7 September 2006 to perform the CF27 Investment Management function;
 - iii. From 9 January 2007 to 31 October 2007 to perform the CF27 Investment Management function;
 - iv. From 1 November 2007 to 16 November 2009 to perform the CF30 Customer function;
 - v. From 20 January 2010 to 13 February 2015 to perform the CF30 Customer function; and
 - vi. From 21 May 2015 to 8 December 2019 to perform the CF30 Customer function.
13. From 19 June 2020 to 18 June 2025, Mr Molloy held the following certified functions: Manager of certification employee and Client dealing.
14. On 21 January 2026, Mr Molloy pleaded guilty at Inner London Crown Court to an offence of fraud by false representation, contrary to section 2 of the Fraud Act 2006.
15. Mr Molloy committed the fraud between October 2023 and September 2024. He dishonestly acquired travel cards using two separate accounts with Southeastern with false names, addresses and email accounts. Using these false accounts, Mr Molloy paid for a short journey at the start and end of each journey but evaded the fare for the section of the journey in between. Mr Molloy used this method for at least 740 journeys, evading revenue of £5,911 in total.
16. On 17 February 2026, Mr Molloy was sentenced to 10 months’ imprisonment, suspended for 18 months. He was also prohibited from travelling on Southeastern rail for 12 months; ordered to carry out 80 hours of unpaid work and undertake 10 rehabilitation activity days; and ordered to pay costs of £150, a victim surcharge of £187, and compensation to Southeastern of £5,000.

17. At the sentencing hearing, the judge made the following remarks regarding Mr Molloy's conduct:
 - i. the offending was *"...a sophisticated and determined fraud."*;
 - ii. that although Mr Molloy was *"...clearly in a financial position to pay the fares, you decided to evade them and that causes a loss to the whole of society."*; and
 - iii. *"In my judgement, this is a high culpability. It is sophisticated, with considerable planning, conducted over a period of almost 12 months."*
18. The judge also took into account a number of mitigating factors, including that Mr Molloy was experiencing difficult personal circumstances at the time of his offending, ceased the activity of his own volition and had shown genuine remorse, in deciding on the appropriate term of imprisonment and that the sentence of imprisonment should be suspended.
19. Mr Molloy has also informed the Authority that he accepts that he fell below the standards of behaviour expected by the Authority.

LACK OF FITNESS AND PROPRIETY

20. 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 considerations will include the individual's honesty, integrity and reputation.
21. The facts and serious nature of Mr Molloy's offence, in particular his having been convicted of a serious dishonesty offence, shows he lacks honesty and integrity. As a result, and taking into account the fact that the offence was committed during a time in which Mr Molloy held certified functions, the Authority considers that Mr Molloy is not a fit and proper person to perform regulated activities.

Prohibition

22. ENFG 5.1.1G provides that the power to prohibit an individual who is not fit and proper may be exercised by the Authority to achieve any of 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.
23. ENFG 5.4.1G 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.
24. Taking into account the nature of Mr Molloy's offending, the conviction 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 Molloy from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm.

PROCEDURAL MATTERS

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

Decision Maker

26. 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

27. 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.
28. The Authority intends to publish such information about the matter to which this Final Notice relates, as it considers appropriate.

Authority Contacts

29. For more information concerning this matter generally, Mr Molloy should contact Stuart Doyle at the Authority (direct line: 020 7066 0245 or by email: stuart.doyle@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 the relevant circumstances, including whether enforcement action should be taken, or has already been taken, against the individual by the Authority, other enforcement agencies or designated professional bodies, 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 posed to consumers or the market generally.

7. ENFG 5.3.2G sets out that the Authority will consider all the relevant circumstances of the case when deciding to make a prohibition order against an approved person. These may include, but are not limited to: 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) (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 level of risk which the individual poses to consumers and to confidence in the UK 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 an individual who is not an approved person, the Authority will consider the level of the risk posed by the individual, and may prohibit them where it considers that it is appropriate to achieve one or more of the Authority's statutory objectives. For that, the Authority will consider all the relevant circumstances of the case, including the factors set out in ENFG 5.3.2G, if appropriate.

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

9. FIT sets out the criteria for assessing the fitness and propriety of individuals to perform functions in relation to regulated activities.
10. FIT 1.3.1BG(1) states that the most important considerations when assessing fitness and propriety include that person's honesty, integrity and reputation.
11. FIT 2.1.1G and 2.1.1AG provide 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. In relation to convictions for criminal offences, 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 should be considered.
12. 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.