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FINAL NOTICE

To: **Mr Peter Richard Mulvey**

IRN: **PRM00010**

Dated: **11 December 2025**

ACTION

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

SUMMARY OF REASONS

5. Between 13 October 2009 and 27 April 2023, Mr Mulvey was an approved person and subsequently a certified person at a firm (Firm A) authorised by the Authority.
6. On 30 October 2023, following the instigation of disciplinary proceedings by the Chartered Insurance Institute ("CII"), Mr Mulvey signed a Consensual Order with the CII in which he admitted to serious misconduct, at a time when he was a certified person at Firm A, involving his receipt of funds relating to a vulnerable client into his own bank account for personal gain, a failure to disclose details of the transaction to Firm A and a lack of proper record keeping in respect of the transaction.
7. As a result of these findings, the CII determined (among other things) that Mr Mulvey should be reprimanded and expelled from membership of the CII for a period of at least 5 years.
8. On the basis of the facts and matters set out in this Notice, it appears to the Authority that Mr Mulvey 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. The adverse findings by the CII demonstrate a clear and serious lack of integrity such that he is not fit and proper to perform regulated activities. In concluding that it is appropriate to impose the prohibition order set out in paragraph 1, the Authority has had regard to all relevant circumstances, including the relevance and materiality of the admitted misconduct, and the severity of the risk posed by Mr Mulvey 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

9. 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; "the CII" means the Chartered Insurance Institute;

"the Consensual Order" means the signed agreement concluding the CII's disciplinary proceedings against Mr Mulvey;

"the Decision Notice" means the Decision Notice given to Mr Mulvey dated the 31 October 2025;

"Firm A" means the firm authorised by the Authority where Mr Mulvey was an approved person and later a certified person;

"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; “Mr Mulvey” means Mr Peter Richard Mulvey;

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

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

RELEVANT STATUTORY AND REGULATORY PROVISIONS

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

FACTS AND MATTERS

11. Mr Mulvey held a CF30 customer function at Firm A from 13 October 2009 to 8 December 2019 and was subsequently a certified person holding functions requiring qualifications at Firm A from 9 December 2019 to 27 April 2023. The CII was the professional body with which he held his qualifications.
12. On 30 October 2023, following the instigation of disciplinary proceedings by the CII, Mr Mulvey signed the Consensual Order. The Consensual Order states that Mr Mulvey admitted the following allegations and that he had thereby breached the CII’s Code of Ethics:
 - a) *You were aware of the Power of Attorney in place for your vulnerable client. Notwithstanding this in 2021 you received the sum of £175,000 that was due to your client, into your own personal bank account without any authority from the client’s attorney, for your own gain;*
 - b) *You failed to disclose to [Firm A] the details of the alleged loan and, also failed to keep proper records of the investment transaction allegedly made on behalf of the vulnerable client; and*
 - c) *You failed to return the alleged loan when the vulnerable client’s estate requested you to do so. (Mr Mulvey subsequently informed the Authority that he paid the alleged loan in full to the vulnerable client in June 2023 – at least 18 months after receiving the money.)*
13. The Consensual Order also states that Mr Mulvey accepted the following sanctions being imposed upon him by the CII. These sanctions are that he:
 - a) *“Be reprimanded for the breach(es) mentioned above...;*
 - b) *Be expelled from membership of the Institute (the Respondent may seek to have his status reviewed by a Panel appointed by the Professional Standards Committee after the expiry of 5 years commencing with the date the decision to expel is made)...;*

c) Take and complete the CII online ethics course before booking any CII examinations, enrolling on any CII assessments or applying for any CII recognition of prior learning...; and

d) Have a record of this matter added to the CII's disciplinary records...."

14. As part of the Consensual Order, Mr Mulvey agreed to the decision being published and it was later placed on the CII's website, where it remains to date.
15. Under Part 4 (Sanctions) of the CII Disciplinary Procedure Rules 2019, sanction 4.1(k) (being a sanction of expulsion from the body and not being permitted to re-apply for five years) is the most serious penalty a member can receive.

LACK OF FITNESS AND PROPRIETY

16. 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 integrity and reputation.
17. The facts and serious nature of Mr Mulvey's conduct, in particular his breach of the CII's Code of Ethics and its decision to expel him from membership, notwithstanding Mr Mulvey's statement to the Authority that he paid back the alleged loan in full, demonstrate that Mr Mulvey lacks integrity and reputation. As a result, the Authority considers that Mr Mulvey is not a fit and proper person to perform regulated activities.

Prohibition

18. 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.
19. 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.
20. Taking into account the serious nature of the conduct Mr Mulvey participated in, the regulatory findings from the CII and his lack of fitness and propriety due to his lack of integrity and reputation, the Authority considers Mr Mulvey represents a risk to consumers and to confidence in the integrity of the UK financial system and accordingly it is appropriate to prohibit Mr Mulvey from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm.

PROCEDURAL MATTERS

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

Decision Maker

22. 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

23. 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.
24. The Authority intends to publish such information about the matter to which this Final Notice relates, as it considers appropriate.

Authority Contacts

25. For more information concerning this matter generally, Mr Mulvey should contact Sukie Sandhar at the Authority (direct line: 020 7066 1796] or by email: Sukie.sandhar@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 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 5.3.2(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. 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:
 - (3) whether the person has been the subject of, or interviewed in the course of, any existing or previous investigation or disciplinary proceedings, by the appropriate regulator, by other regulatory authorities (including a previous regulator), clearing houses and exchanges, professional bodies, or government bodies or agencies;
 - (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; and
 - (5) whether the person has contravened any of the requirements and standards of the regulatory system or the equivalent standards or requirements of other regulatory authorities (including a previous

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regulator), clearing houses and exchanges, professional bodies, or government bodies or agencies.