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FINAL NOTICE

To: Neil Bartlett

Date of Birth: March 1965

Dated: 8 APRIL 2020

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Mr Bartlett.
2. The Authority gave Mr Bartlett the Decision Notice, which notified Mr Bartlett that, for the reasons given below and pursuant to section 56 of the Act, the Authority had decided to make an order prohibiting him from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm.
3. Mr Bartlett 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, for the reason set out below, the Authority hereby makes a prohibition order pursuant to section 56 of the Act prohibiting Mr Bartlett from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm. The Prohibition Order takes effect from 8 April 2020.
5. The Authority considers that a prohibition order is necessary and proportionate **in all the circumstances and that it advances the Authority's operational** objectives of securing an appropriate degree of protection for consumers and of protecting and enhancing the integrity of the UK financial system.

DEFINITIONS

6. The definitions below are used in this Warning Notice (and in the Annex):

“the Act” means the Financial Services and Markets Act 2000;

“the Authority” means the Financial Conduct Authority;

“EG” means the Enforcement Guide;

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

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

“Mr Bartlett” means Neil Bartlett; and

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

RELEVANT STATUTORY PROVISIONS

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

SUMMARY OF THE REASONS

8. The Authority has concluded, on the basis of the facts and matters and conclusions described in the Warning Notice, and in the Decision Notice, that Mr Bartlett is not a fit and proper person to perform any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm as his conviction demonstrate a clear and serious lack of honesty and integrity. Specifically, Mr Bartlett:
- (a) upon his confession, was convicted on indictment, on 28 November 2018, of 14 offences of fraud, contrary to section 2 of the Fraud Act 2006;
 - (b) was sentenced on 21 December 2018 to a term of eight years’ imprisonment.
9. In reaching this decision, the Authority has had regard to all relevant circumstances, including the relevance and materiality of the offences, the severity of the risk posed by Mr Bartlett to consumers and financial institutions and to confidence in the market generally. The Authority considers that it is appropriate to impose the prohibition order proposed in paragraph 1 to achieve its consumer protection and integrity objectives (sections 1C and 1D of the Act, respectively).

FACTS AND MATTERS RELIED ON

10. Mr Bartlett was approved by the Authority to perform a customer function at an authorised firm between 17 April 2012 and 18 May 2018.
11. On 28 November 2018, Mr Bartlett was upon his confession, convicted at Merseyside Magistrates Court of 14 offences of fraud by making false representations to make gain for himself or another, to cause loss to another, or to expose another to risk of loss, contrary, to section 2 of the Fraud Act 2006.
12. On 21 December 2018, Mr Bartlett was sentenced at Liverpool Crown Court to **a total of eight years' imprisonment for these offences.**
13. **Mr Bartlett's offences were committed while he was an approved person** at an authorised firm.
14. **The Judge in sentencing, remarked that Mr Bartlett's conduct had a devastating effect on the victims, who lost large amounts of money, saved by them for years in some cases, and representing essentially all of their assets in some cases.** The Judge further remarked that Mr Bartlett was a financial advisor and used a web of deceit to encourage investments into bogus schemes.
15. **Mr Bartlett's offences were committed over five years, and the total amount involved was in the region of £4.5 million.** There are 24 victims and there is little prospect of any of the money being recovered as Mr Bartlett spent the money to fund his lifestyle.

DECISION MAKER

16. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

IMPORTANT

17. This Final Notice is given to Mr Bartlett in accordance with section 390 of the Act.

PUBLICITY

18. Section 391 (4), 391 (6) and 391 (7) of the Act apply to the publication of information about the matter to which the notice relates.
19. Under those provisions, the Authority must publish such information about which this Final 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 information would, in the opinion of the Authority, be unfair to Mr Bartlett or prejudicial to the interest of consumers.

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

AUTHORITY CONTACT

21. For more information concerning this matter generally, Mr Bartlett should contact Arunn Thiruchelvam at the Authority (direct line: 020 7066 1241).

Martin Butcher
Enforcement and Market Oversight Division

ANNEX

RELEVANT STATUTORY PROVISIONS

1. **The Authority's operational objectives 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 EG. 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 EG.
5. **EG 9.1 explains the purpose of prohibition orders in relation to the Authority's regulatory objectives.**
6. EG 9.2 sets **out the Authority's general policy** on making prohibition orders. In particular—
 - (a) EG 9.2.1 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) EG 9.2.2 states that the Authority has the power to make a range of prohibition orders depending on the circumstances of each case; and
 - (c) EG 9.2.3 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. EG 9.5.1 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 the severity 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.

8. EG 9.5.2 provides that, when considering whether to exercise its power to make a prohibition order against someone who is not an approved person, the Authority will consider all the relevant circumstances of the case. These may include, but are not limited to, the factors set out in EG 9.3.2.
9. The factors set out in EG 9.3.2 include:
 - whether the individual is fit and proper to perform functions in relation to regulated activities. The criteria for assessing the fitness and propriety of approved persons are set out in FIT 2.1 (Honesty, integrity and reputation); FIT 2.2 (Competence and capability) and FIT 2.3 (Financial soundness);
 - the relevance and materiality of any matters indicating unfitness;
 - the length of time since the occurrence of any matters indicating unfitness; and
 - the severity of the risk which the individual poses to consumers and to confidence in the financial system.

Fit and Proper Test for Approved Persons and specified significant-harm functions

9. The Authority has issued guidance on the fitness and propriety of individuals in FIT.
10. FIT 1.3.1B G(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 states 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. It notes, amongst other things and by way of example, that:

"... conviction for a criminal offence will not automatically mean an application will be rejected. The [Authority] treats each candidate's application on a case-by-case basis, taking into account 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."
12. FIT 2.1.3G(1) states that the matters referred to in FIT 2.1.1G include, but are not limited to, whether a person has been convicted of any criminal offence, noting that particular consideration will be given to offences including dishonesty, fraud and financial crime (amongst other things).