
FINAL NOTICE

To: **Neil Williams-Denton**

Date of birth: **July 1973**

Dated: **8 August 2019**

ACTION

1. For the reasons set out below and pursuant to section 56 of the Act, the Authority has made an order prohibiting Mr Williams-Denton from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm.
2. Mr Williams-Denton has not referred the matter to the Tribunal within 28 days of the date of which the Decision Notice was issued to him.
3. Accordingly, the Authority hereby makes a prohibition order in respect of Mr Williams-Denton. The prohibition order is effective from the date of this Final Notice.

SUMMARY OF REASONS

4. As set out in more detail in the facts and matters described below, Mr Williams-Denton was:

- (a) convicted on 17 September 2015 of two counts of conspiracy to cheat the public revenue; and
 - (b) sentenced on 18 December 2015 to 72 months' imprisonment.
5. On the basis of the facts and matters set out below, it appears to the Authority that Mr Williams-Denton 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. His convictions demonstrate a clear and serious lack of honesty and integrity such that he is not fit and proper to perform regulated activities.
6. In reaching this decision, the Authority has had regard to all relevant circumstances, including the relevance and materiality of the offences, and the severity of the risk posed by Mr Williams-Denton 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 advance its operational objectives of securing an appropriate degree of protection for consumers and of protecting and enhancing the integrity of the UK financial system (sections 1C and 1D of the Act, respectively).

DEFINITIONS

7. 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;
 - "DEPP" means the Authority's Decision Procedure and Penalties manual;
 - "EG" means the Enforcement Guide;
 - "FIT" means the Fit and Proper Test for Employees and Senior Personnel sourcebook;
 - "the Handbook" means the Authority's Handbook of rules and guidance;
 - "HMRC" means Her Majesty's Revenue and Customs;
 - "Mr Williams-Denton" means Neil Williams-Denton;
 - "the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber); and
 - "the Warning Notice" means the Warning Notice given to Mr Williams-Denton in respect of this matter dated 21 March 2018.

FACTS AND MATTERS

8. Mr Williams-Denton was approved by the Authority to perform the CF1 (Director) controlled function in relation to Firm A between 20 December 2002 and 31 January 2014. Mr Williams-Denton was also authorised by the Authority as a partner (CF4) at Firm B (AR) between 14 September 2010 and 31 January 2014, and held permissions to perform the CF1 (Director) controlled function in relation to Firm B between 1 July 2005 and 9 September 2010.

9. Mr Williams-Denton is not currently approved to perform any controlled functions in relation to any firm authorised by the Authority, and he has not been approved to perform any controlled function since 12 February 2014.
10. On 17 September 2015, Mr Williams-Denton was convicted at Southwark Crown Court of two counts of conspiracy to cheat the public revenue, contrary to section 1(1) of the Criminal Law Act 1977.
11. On 18 December 2015, Mr Williams-Denton was sentenced at Southwark Crown Court to 72 months' imprisonment (to be served concurrently) for each of the offences summarised at paragraph 10 above.
12. On 21 December 2016, Mr Williams-Denton was made the subject of a Confiscation Order under the Proceeds of Crime Act 2002, totalling £36,000.
13. In sentencing Mr Williams-Denton, the judge stated that Mr Williams-Denton was dishonest, and created schemes to be sold to high net worth clients so that he could benefit financially. The schemes involved conspiring with others in the creation of annual accounts that were required for those schemes which Mr Williams-Denton was a party to. The judge also stated that Mr Williams-Denton knowingly intended to deceive HMRC, and that Mr Williams-Denton's culpability in the dishonest schemes was high.

FAILINGS

14. The statutory and regulatory provisions relevant to this Notice are referred to in the Annex to this Notice.
15. The Authority considers that the facts and matters set out at paragraphs 10 to 13 above demonstrate that Mr Williams-Denton lacks honesty and integrity such that it appears to the Authority that he is not a fit and proper person to perform any function in relation to regulated activities carried on by an authorised person, an exempt person or by an exempt professional firm.

SANCTION

16. Given the nature and seriousness of the matters outlined above, the Authority considers that Mr Williams-Denton should be prohibited from performing any function in relation to regulated activities carried on by an authorised person, an exempt person or by an exempt professional firm. Accordingly, it is making this prohibition order.
17. 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.

REPRESENTATIONS

18. Mr Williams-Denton indicated to the Authority that he did not wish to make representations in respect of the Warning Notice.

PROCEDURAL MATTERS

19. This Final Notice is given to Mr Williams-Denton under, and in accordance with, section 390 of the Act.
20. The following paragraphs are important.

Decision maker

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

Publicity

22. Section 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this notice relates.
23. Under those provisions, the Authority must publish such information about the matter to 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 in respect of this matter if, in the opinion of the Authority, such publication would be unfair to Mr Williams-Denton, or prejudicial to the interest of consumers or detrimental to the stability of the UK financial system.
24. The Authority intends to publish this Final Notice and such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contact

25. For more information concerning this matter generally, Mr Williams-Denton should contact Allen Kontos at the Authority (direct line: 0207 066 1634).

Anna Couzens
Manager,
Enforcement and Market Oversight
Financial Conduct Authority

ANNEX

RELEVANT REGULATORY AND STATUTORY PROVISIONS

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 [of the Act], 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 statutory objectives.
6. EG 9.2 sets out the Authority's general policy on making prohibition orders. In particular:
 - EG 9.2.1 states that, in deciding whether to make a prohibition order, the Authority will consider all relevant circumstances, including whether enforcement action has been taken against the individual by other enforcement agencies;
 - 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
 - EG 9.2.3 states that the scope of a prohibition order will depend on, amongst 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 an individual 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;
 - 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 Individuals

10. The Authority has issued guidance on the fitness and propriety of individuals in FIT.
11. FIT 1.3.1B G states that the most important considerations will be the person's honesty, integrity and reputation, their competence and capability and their financial soundness.
12. FIT 2.1.1 G 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 2.1.3 G. It states in relation to criminal offences that the Authority will take into account the seriousness of, and circumstances surrounding, the offence, the explanation offered by the convicted person, the relevance of the offence, the passage of time since the offence was committed and evidence of the individual's rehabilitation.