FINANCIAL CONDUCT AUTHORITY

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FINAL NOTICE

To: **Richard Brian Fenech**

Reference Number: **RBF00006**

Date: **17 September 2026**

1. ACTION

1.1. For the reasons given in this Final Notice, the Authority hereby:

(1) imposes on Richard Brian Fenech ("Mr Fenech") a financial penalty of £16,046, pursuant to section 66 of the Financial Services and Markets Act 2000 ("the Act"); and

(2) makes an order which takes effect from the date of this Notice, prohibiting Mr Fenech 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. REASONS FOR ACTION

2.1. By a Decision Notice dated 2 January 2024, the Authority notified Mr Fenech that it had decided to impose a financial penalty on him of

£270,646 in respect of his breaches of Statement of Principle 1 and Statement of Principle 7 between 3 January 2015 and 22 June 2017 (the "Relevant Period").

2.2. By the same Decision Notice the Authority notified Mr Fenech that it had decided to make an order prohibiting Mr Fenech from performing any function in relation to any regulated activity carried on by an authorised person, exempt person, or exempt professional firm.

2.3. During the Relevant Period Mr Fenech was the sole director of Financial Solutions Midhurst Limited ("FSML"). Mr Fenech was responsible for the oversight of FSML's appointed representative ("AR"), Heather Dunne (trading as Heather Dunne Independent Financial Adviser ("HDIFA") who provided advice to customers to transfer out of occupational defined benefit pension schemes.

2.4. The Authority's reasons in the Decision Notice were (in summary) as follows:

(1) Mr Fenech breached Statement of Principle 1 by recklessly permitting HDIFA to continue to utilise its two-adviser advice model despite concerns being raised by FSML's external compliance consultant.

(2) Mr Fenech also breached Statement of Principle 1 by deliberately providing the Authority with a copy of an Appointed Representative Agreement ("AR Agreement") which had been backdated to create a false impression that it had been in place since 30 August 2012, the date HDIFA was initially appointed as an AR of FSML.

(3) Mr Fenech breached Statement of Principle 7 by failing to take reasonable steps to organise and control FSML's affairs responsibly and effectively, with adequate risk management systems, to ensure that HDIFA's pension transfer advice complied with the relevant requirements and standards of the regulatory system.

2.5. On 26 January 2024, Mr Fenech referred the Decision Notice to the Upper Tribunal (Tax and Chancery Chamber) ("The Tribunal"). The Tribunal handed down its judgment on facts and liability (the "liability judgment") on 27 April 2026. The judgment can be found on the Tribunal's website:

[2026] UKUT 00162 (TCC) Fenech & Dunne v FCA - GOV.UK

2.6. In its liability judgment, the Tribunal found that Mr Fenech had acted dishonestly in providing the Authority with the backdated AR Agreement, and therefore breached Statement of Principle 1. The Tribunal further found that Mr Fenech had breached Statement of Principle 7 because he failed adequately to supervise Ms Dunne but found that he had not been reckless in permitting HDIFA to continue to utilise its two-adviser advice model despite concerns being raised with him regarding the same and so did not breach Statement of Principle 1 for that reason.

2.7. The Tribunal handed down its judgment on sanctions (the "sanctions judgment") on 27 July 2026. The judgment can be found on the Tribunal's website:

RICHARD BRIAN FENECH and HEATHER IMOGEN DUNNE v THE FINANCIAL CONDUCT AUTHORITY [2026] UKUT 00281 (TCC) ITY - GOV.UK

2.8. In its sanctions judgment the Tribunal directed the Authority to impose on Mr Fenech a financial penalty of £16,046 pursuant to section 66 of the Act. The Tribunal also dismissed the reference in relation to the Authority's decision to make a prohibition order against Mr Fenech.

2.9. The Tribunal's judgments set out its detailed reasons and should therefore be read in full.

2.10. In light of the above and in accordance with the Tribunal's directions, the Authority gives Mr Fenech this Final Notice.

3. PROCEDURAL MATTERS

3.1. This Notice is given to Mr Fenech in accordance with Section 390 of the Act.

Manner and Time of payment

3.2. The financial penalty must be paid in full by Mr Fenech to the Authority by no later than 1 October 2026, being 14 days from the date of this Final Notice.

If the financial penalty is not paid

3.3. If all or any of the penalty is outstanding thereafter, the Authority may recover the outstanding amount as a debt owed by Mr Fenech and due to the Authority.

Publicity

3.4. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Final Notice relates. 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 if such publication would, in the opinion of the Authority, be unfair to Mr Fenech or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contact

3.5. For more information concerning this matter generally, contact Jonathan Smart (direct line: 020 7066 9312 / email: Jonathan.Smart@fca.org.uk).

Dee O'Sullivan
Head of Department

Financial Conduct Authority, Enforcement and Market Oversight Division