

---

## **FINAL NOTICE**

---

**To:** **Simon Colin James Olver**

**IRN:** **SX077184**

**Dated:** **11 June 2025**

### **ACTION**

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

### **SUMMARY OF REASONS**

5. Between 1 August 2018 and 7 November 2019, Mr Olver was certified by a bank to perform a significant management function and worked as Head of Finance.

6. As set out in more detail below, whilst a certified person, Mr Olver committed fraud by abuse of position. In particular, Mr Olver:
  - (a) was convicted on 13 May 2020, of two counts of fraud by abuse of position and one count of making/supplying articles for use in fraud; and
  - (b) was sentenced on 25 June 2020 to 54 months' imprisonment for those offences.
7. Due to his conviction, Mr Olver was excluded from the Institute of Chartered Accountants of England and Wales on 14 April 2021 and excluded from the Chartered Institute of Taxation on 4 September 2023.
8. On the basis of the facts and matters set in this Notice, it appears to the Authority that Mr Olver 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. His convictions demonstrate 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 detailed in paragraph 1, 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 Olver to consumers and to confidence in the UK financial system. The Authority considers that it is appropriate to take this action to achieve 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 Decision Notice" means the Decision Notice given to Mr Olver 25 April 2025;

"FIT" means the Fit and Proper Test for Employees and Senior Personnel sourcebook;

"the Handbook" means the Authority's Handbook of rules and guidance;

"Mr Olver" means Simon Colin James Olver;

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

"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 Olver was employed as Head of Finance at a bank and was certified to perform the "significant management" function between 1 August 2018 and 7 November 2019.
12. On two occasions in July 2019, Mr Olver arranged the transfer of the bank's own funds directly into his personal bank, by creating two fraudulent memorandum of payment requests and invoices which appeared to be payments to HMRC. They were presented to the settlements clerk who then processed the payments on the assumption that they were genuine.
13. The first invoice was actioned on 5 July 2019 and was for £479,000. The second invoice was actioned on 19 July 2019 for just under £2.5 million. Following Mr Olver's arrest, the police found evidence on his computer of a third fraudulent payment request for just over £1.5 million. Although this money was not actually taken, it was clearly Mr Olver's intention, and had he been successful, the total amount taken would have been around £4.5 million.
14. On 13 May 2020, Mr Olver was convicted at Southwark Crown Court of two counts of fraud by abuse of position and one count of making/supplying articles for use in fraud. On 25 June 2020, Mr Olver was sentenced at Southwark Crown Court to 54 months' imprisonment.
15. The offences took place between 5 and 19 July 2019 whilst Mr Olver was a certified person and related to the abuse of his position of trust as a Head of Finance. Mr Olver 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 certified function since 7 November 2019.
16. At the sentencing hearing, the judge made the following remarks regarding Mr Olver's conduct:
  - 16.1 "[T]his was a senior position, you were well paid, it was also a position of trust and that is a trust which you abused..."
  - 16.2 "...this is...a case of signification dishonesty, engrossed breach of trust, motivated as far as I can see by nothing but pure greed."
  - 16.3 The money was used to "...embark on an extravagant spending spree..." which included purchasing a watch for just under £70,000, jewellery for

approximately £57,000 and car deposits worth in the region of £400,000. In addition, Mr Olver *"...made an offer on a house, valued at £2.6 million pounds, showing the estate agents [his] bank balance on [his] phone as proof that [he] could effectively buy the house with cash"*.

## **LACK OF FITNESS AND PROPRIETY**

17. 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 honesty, integrity and reputation.
18. The facts and serious nature of Mr Olver's offence, in particular his having been convicted of a serious dishonesty offence, show he lacks honesty and integrity. As a result, the Authority considers that Mr Olver is not a fit and proper person to perform regulated activities.

## **Prohibition**

19. EG 9.1.1 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.
20. EG 9.5.1 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.
21. Taking into account the nature of the offence Mr Olver participated in, 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 Olver from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm.

## **PROCEDURAL MATTERS**

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

## **Decision Maker**

23. The decision which gave rise to the obligation to give this Final Notice was made by the 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**

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

### **Authority Contacts**

26. For more information concerning this matter generally, Mr Olver should contact Mellisa Spence at the Authority (direct line: 0113 541 2163 or by email: [mellisa.spence@fca.org.uk](mailto:mellisa.spence@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 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. Those factors include: whether the individual is fit and proper to perform functions in relation to regulated activities (noting the criteria set out in FIT 2.1, 2.2, and 2.3); 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 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 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).