
FINAL NOTICE

To: Terence Andrew Joint

IRN: TAJ01018

Address Camino los Marquez 45
30570 Beniajan
30570
Spain

Dated: 9 May 2016

ACTION

1. For the reasons set out below, the Authority hereby:
 - (a) imposes on Mr Joint, pursuant to section 66 of the Act, a financial penalty of £10,000; and
 - (b) makes an order against Mr Joint, pursuant to section 56 of the Act, prohibiting him from performing any significant influence functions in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm. This order takes effect from 9 May 2016.

REASONS FOR ACTION

2. By the Decision Notice, the Authority notified Mr Joint that, having taken into account his written and oral representations, pursuant to section 66 and 56 of the Act, the Authority had decided to impose a financial penalty of £20,000 on him and prohibit him from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm.
3. This was because, during the Relevant Period, Mr Joint, whilst holding approval to perform the CF1 (Director) controlled function in relation to Joint Aviation:
 - a) breached Statement of Principle 6, by failing to exercise due skill, care and diligence in managing the business of Joint Aviation, resulting in the misapplication of client insurance premiums by Joint Aviation. In particular, Mr

Joint failed to take adequate steps to inform himself about the business and financial affairs of Joint Aviation. As a result, as at June 2012, Joint Aviation owed £150,253.81 to insurers in relation to net outstanding insurance premiums for policies arranged by Joint Aviation for its clients with those insurers. Those insurance premiums had been used by Joint Aviation to pay its business expenses; and

- b) breached Statement of Principle 7, by failing to take reasonable steps to ensure that Joint Aviation handled one of its client premium bank accounts in accordance with the relevant standards and requirements of the regulatory system in CASS, such that Joint Aviation mixed funds of a separate entity with Joint Aviation's client insurance premiums.
4. On 20 June 2014, Mr Joint referred the Decision Notice to the Tribunal. The written decision of the Tribunal was released on 26 November 2015, dismissing Mr Joint's reference. The written decision can be found on the Tribunal's website:

<http://www.tribunals.gov.uk/financeandtax/Documents/decisions/Terence-Andrew-Joint-v-FCA.pdf>.
5. In its written decision, the Tribunal directed the Authority to impose a financial penalty of £10,000 on Mr Joint. The Tribunal also, in dismissing Mr Joint's reference in relation to the Authority's decision to prohibit Mr Joint, stated that it was open to the Authority to make an order against Mr Joint prohibiting him from performing significant influence functions in relation to any authorised person, exempt person or exempt professional firm.
6. On 9 December 2015, Mr Joint submitted an application to the Tribunal for permission to appeal the Tribunal's decision of 26 November 2015. On 4 January 2016, the Tribunal refused Mr Joint's application.
7. On 16 February 2016, Mr Joint submitted an application to the Court of Appeal for permission to appeal the Tribunal's decision of 26 November 2015. On 29 March 2016, Mr Joint withdrew his application to the Court of Appeal.
8. In light of the above, the Authority has issued this Final Notice. The Tribunal's written decision sets out fully the Tribunal's reasons and should therefore be read in full.

DEFINITIONS

9. The following definitions are used in this Final Notice:

"the Act" means the Financial Services and Markets Act 2000;

"the Authority" means the body corporate previously known as the Financial Services Authority and renamed on 1 April 2013 as the Financial Conduct Authority;

"CASS" means the Client Assets section of the Handbook;

"the Decision Notice" means the Decision Notice issued to Mr Joint by the Authority on 4 June 2014;

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

"Joint Aviation" means Joint Aviation Services Limited (dissolved);

"Mr Joint" means Terence Andrew Joint;

“the Relevant Period” means 1 April 2011 to 30 June 2012;

“Statement of Principle” means one of the Statements of Principle and Code of Practice for Approved Persons in the Handbook; and

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

PROCEDURAL MATTERS

10. This Final Notice is given under, and in accordance with, section 390 of the Act.

Manner of and time for payment

11. The financial penalty must be paid in full by Mr Joint to the Authority by no later than 23 May 2016, 14 days from the date of this Final Notice.

If the financial penalty is not paid

12. If all or any of the financial penalty is outstanding on 23 May 2016, the Authority may recover the financial penalty in full (or the outstanding amount) as a debt owed by Mr Joint and due to the Authority.

Publicity

13. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of the 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 a 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.

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

Authority contact

15. For more information concerning this matter generally, please contact Dilip Vekariya at the Authority (direct line: 0207 066 5520).

Rebecca Irving
Enforcement and Market Oversight Division