
FINAL NOTICE

To: UNAT DIRECT Insurance Management Limited (UNAT)
Of: 96 George Street
Croydon
Surrey CR9 1BU
Date: 19 May 2008

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (the FSA) gives you final notice about a requirement to pay a financial penalty:

1. ACTION

- 1.1. The FSA gave UNAT a Decision Notice on 13 May 2008 which notified UNAT that pursuant to section 206 of the Financial Services and Markets Act 2000 (the Act), the FSA had decided to impose a financial penalty of £640,000 on UNAT in respect of a breach of Principle 3 of the FSA's Principles for Businesses which occurred between 14 January 2005 and 22 March 2007 (the Relevant Period).
- 1.2. UNAT confirmed on 13 May 2008 that it will not be referring the matter to the Financial Services and Markets Tribunal.
- 1.3. Accordingly, for the reasons set out below and having agreed with UNAT the facts and matters relied on, the FSA imposes a financial penalty on UNAT in the amount of £640,000.

1.4. UNAT agreed to settle at an early stage of the FSA's investigation. It therefore qualified for a 20% (Stage 2) discount under the FSA's executive settlement procedures. Were it not for this discount, the FSA would have imposed a financial penalty of £800,000 on UNAT.

2. REASONS FOR THE ACTION

2.1. In the Relevant Period, UNAT breached Principle 3 by failing to take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems.

2.2. One of the principal parts of UNAT's business is making arrangements for the sale of an associated insurer's general insurance products (in particular personal accident insurance policies) to consumers through third party call centres. Throughout the Relevant Period, UNAT had in place a formal due diligence procedure for the appointment of call centres the purpose of which was to determine whether call centres were suitable to carry out sales to consumers. This procedure sought, amongst other matters, to identify whether each call centre was authorised by the FSA, the extent of the call centre's compliance resource and the processes maintained by the call centre in respect of compliance monitoring and data security.

2.3. Whilst the procedure in itself was adequate to mitigate the risks to both UNAT's business and its customers posed by the use of third party call centres, UNAT failed to maintain any effective control over that procedure. In particular:

(1) UNAT failed to put in place effective controls to prevent its staff from instructing the call centres to start selling general insurance to consumers before all aspects of the due diligence process had been completed and found to be satisfactory, including the resolution of compliance issues arising out of the appointment process; and

(2) Senior management did not receive adequate management information to enable them to satisfy themselves that the call centres had been appointed in accordance with UNAT's appointment procedure and were suitable to conduct sales, despite the sale of general insurance products to consumers through call centres being central to UNAT's business.

2.4. The lack of effective control and oversight meant that UNAT did not carry out an acceptable level of due diligence prior to the appointment of the call centres that it used in the Relevant Period. Issues identified were not always adequately followed up and resolved. Furthermore one of the call centres it appointed was not at the time authorised by the FSA to carry out regulated activities or an appointed representative.

2.5. The FSA considers these failings to be particularly serious because:

(1) Selling general insurance products to consumers through call centres involves greater risk as such outsourcing arrangements often involve the transfer of customer-facing responsibilities and administration of insurance contracts to third parties. UNAT recognised that call centres posed a higher risk to its business and its customers than other third party relationships yet it failed to carry out proper inquiries of the call centres that it used. Firms need to have

adequate due diligence procedures in place to satisfy themselves that call centres they use will comply with applicable regulatory requirements. However, if firms fail to implement adequate controls over those procedures, this will result in an unacceptable risk that those who buy policies from these call centres will not be treated fairly;

- (2) There is an unacceptable risk that confidence in the market for the sale of general insurance products may be undermined if firms fail to take appropriate care in the process of selecting third party call centres to sell products to consumers on their behalf;
- (3) The breach persisted for a period of over two years and in several cases the due diligence was not completed until a significant period of time after the call centre had begun selling general insurance. In the worst example, UNAT had not completed its due diligence over 250 days after the call centre had begun selling;
- (4) Over 150,000 insurance policies were sold by the nine call centres in question during the Relevant Period;
- (5) One of the call centres used to carry out sales was neither authorised by the FSA nor an appointed representative. Whilst concerns about this call centre's regulatory status were identified within the Compliance team at an early stage as part of the due diligence undertaken, UNAT's failure to resolve these concerns resulted in this unauthorised call centre continuing to sell approximately 4,000 insurance policies over a period of six months; and
- (6) In the case of another call centre, at the time of appointment UNAT was unclear as to the precise legal entity it was dealing with. The call centre was an appointed representative of another firm, but UNAT failed to make any inquiries of the appointed representative's principal.

2.6. UNAT's failings therefore merit the imposition of a significant financial penalty. In deciding the level of disciplinary sanction, the FSA recognises that the following proactive steps taken by UNAT serve to mitigate the seriousness of its failings:

- (1) Following its own internal review, UNAT commissioned a City law firm to investigate the systems and controls that it had in place for the appointment of call centres during the Relevant Period and to make appropriate recommendations for their improvement. A copy of the investigation report was provided to the FSA. UNAT has accepted each of those recommendations for improvement which are in the process of being implemented;
- (2) UNAT ceased all sales of general insurance through external call centres on 22 March 2007 pending the outcome of the review and implementation of improved systems and controls. This resulted in a significant loss of income for UNAT;
- (3) The issues that form the basis of this Notice were notified to the FSA in May 2007;

- (4) UNAT has since been working with FSA Supervision to ensure:
 - (a) that no customer has suffered loss as a result of the events giving rise to this Notice by putting in place a comprehensive restitution package; and
 - (b) that the risks involved in its relationships with third party call centres are appropriately managed and controlled;
- (5) UNAT co-operated fully with the FSA during the course of the FSA's investigation.

3. RELEVANT STATUTORY PROVISIONS

- 3.1. Under section 206(1) of the Act, if the FSA considers that an authorised person has contravened a requirement imposed by or under the Act, it may impose on that person a penalty, in respect of the contravention, of such amount as it considers appropriate.
- 3.2. Under section 2(2) of the Act, the protection of consumers and market confidence are regulatory objectives for the FSA.
- 3.3. Principle 3 of the FSA's Principles for Businesses states that:

"A firm must take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems."

4. FACTS AND MATTERS RELIED ON

Background

- 4.1. UNAT has been authorised by the FSA under the Act, with permission to conduct insurance mediation activities, since 14 January 2005 (when intermediaries selling general insurance products became regulated by the FSA).
- 4.2. UNAT was throughout the Relevant Period an indirect wholly-owned subsidiary of American International Group Inc (AIG). Throughout the Relevant Period, UNAT provided various insurance intermediation services to New Hampshire Insurance Company (New Hampshire), another entity within the AIG group of companies. These services included the sale of general insurance products underwritten by New Hampshire, in particular personal accident insurance policies.
- 4.3. The majority of these sales were carried out via third party call centres engaged by UNAT. UNAT used these call centres primarily to undertake specific marketing campaigns that involved telesales to customers of companies under whose brands products were sold, but also telesales on the basis of lists of prospective customers purchased from third parties.
- 4.4. The Telemarketing division at UNAT had operational responsibility for the appointment of call centres.

The call centres

- 4.5. UNAT used nine call centres to sell general insurance products to consumers during the Relevant Period. The nine call centres sold over 150,000 general insurance products to consumers on UNAT's behalf, approximately 80% of which were personal accident insurance policies.
- 4.6. Four of the nine call centres had been engaged by UNAT or its associated company, Hospital Life Insurance Services (HPIS) prior to the Relevant Period: two of the four had been appointed by UNAT and two by HPIS. These appointments took place before the regulation of general insurance intermediaries by the FSA and before UNAT had established its formal due diligence process (described in further detail in paragraphs 4.7 to 4.11 below). The remaining five call centres were first appointed by UNAT during the Relevant Period.

UNAT's Third Party Management Policy

- 4.7. On 14 January 2005, UNAT implemented a Third Party Management Policy (TPM Policy) which was in place throughout the Relevant Period. The TPM Policy prescribed a detailed system for establishing relationships with call centres, data processors and other third party handlers. The TPM Policy described itself as a "*rigorous process [that] must be followed in the selection ... of outsource partners*".
- 4.8. The TPM Policy also described certain risks that had been identified in relation to the appointment of third party call centres in the following terms:

"The risk to the business and its customers is recognised to be higher for call centres than for other third party relationships because whilst all categories of third party have the responsibility of handling customer data, call centres have direct contact with customers in arranging and assisting in the administration of insurance contracts and will therefore be subject to conduct of business and training and competency requirements".
- 4.9. Therefore, the TPM Policy prescribed a more stringent due diligence regime for call centres than for other third parties.

Key features of the due diligence process

- 4.10. The TPM Policy set out a number of steps that Telemarketing and Compliance were required to take before instructing a call centre to start selling. In particular:
 - (1) A Business Checklist and a Technical Questionnaire were required to be completed by each call centre as part of a tender process. The Business Checklist focused on regulatory compliance matters and was required to be completed fully for each call centre. The Regulatory Compliance section of the Business Checklist covered three main areas: compliance infrastructure (to establish whether the call centre was FSA authorised and had sufficient compliance resources); compliance monitoring (to ensure the call centre was able to sufficiently monitor its own compliance with the regulatory rules such as the FSA's Insurance Conduct of Business Rules (ICOB)); and data security (to ensure that the call centres had adequate procedures in place to protect

customer's confidential information). The Technical Questionnaire focused on the call centres' operational and technical aspects. Compliance and Telemarketing were both required to review the Business Checklists, and Telemarketing was required to review the Technical Questionnaires. In this way, Telemarketing and Compliance would assess whether each call centre met UNAT's requirements and prepare a short-list.

- (2) The process then required a site visit to each short-listed call centre, at which each call centre would make a presentation in response to the various business and technical questions posed in the Business Checklists and the Technical Questionnaires. In this way, Telemarketing and Compliance would verify and update the written answers provided by the call centres.
- (3) Following the site visits, Compliance and Telemarketing were required to prepare joint reports (Site Visit Reports), assessing each call centre against the criteria contained in the Business Checklists and Technical Questionnaires, and making recommendations as to whether call centres should be appointed.
- (4) Before making a decision to appoint a call centre, Telemarketing and Compliance were required to hold a final internal review at which the recommendations made in the Site Visit Reports would be considered.
- (5) Once a decision had been made, the final stage of the appointment process required a Letter of Intent to be issued to the successful call centre. This was to form the basis of a negotiation of the terms of a formal written agreement that UNAT was required to enter into with the successful call centre covering regulatory, reporting and service level requirements, as well as pricing structure.

4.11. The TPM Policy stated as one of its guiding principles that: "*Gaps in the control environment must be addressed prior to the commencement of a business relationship*".

The due diligence process in practice

Failure to complete due diligence before call centres began to sell

4.12. As stated above, the TPM Policy stated as one of its guiding principles that: "*Gaps in the control environment must be addressed prior to the commencement of a business relationship*". However, eight of the nine call centres appointed by UNAT began selling within the Relevant Period before UNAT had completed an acceptable level of due diligence for assessing whether the call centres were suitable to carry out such sales.

4.13. The Business Checklists, Technical Questionnaires and Site Visit Reports were key in process of selecting call centres. However, in practice:

- (1) UNAT did not always ensure that the Business Checklists and the Technical Questionnaires were adequately updated and completed – e.g. Business Checklists (which dealt with the call centres' compliance with regulatory

matters) were not fully completed for four call centres. In the case of another call centre no Business Checklist or Technical Questionnaire exists; and

- (2) The TPM Policy required Site Visit Reports to be prepared jointly by Telemarketing and Compliance, but UNAT did not prepare Site Visit Reports for the call centres it was proposing to appoint. Instead, Compliance was left to evaluate information contained in each Business Checklist using a document that Compliance had prepared called the Third Party Due Diligence Return Checklist (Return Checklist). However, this alternative review process was also not adequately followed – Return Checklists were not fully completed for one call centre, in another case no Return Checklist exists, and in the case of two further call centres Return Checklists were completed but they raised compliance issues which were not resolved before the call centres began selling.
- 4.14. The introduction of the TPM Policy coincided with the date when the FSA's regulation of general insurance intermediaries began. Prior to the FSA's regulation of general insurance intermediaries, one of the eight call centres referred to in paragraph 4.12 above had had a business relationship with UNAT and two had had a business relationship with HPIS. Before instructing these call centres to start selling within the Relevant Period, UNAT should have either completed the due diligence process prescribed by the TPM Policy or an appropriate alternative process involving Compliance input. This did not happen.
 - 4.15. Specifically, in the case of the two call centres which HPIS had previously appointed, Telemarketing informally took the decision to allow them to start selling for UNAT before they had even attempted to complete Business Checklists or Technical Questionnaires. There was no requirement for Compliance to be involved, and this alternative approach was not documented or controlled.
 - 4.16. The practice of instructing call centres to sell before completing even the first stage of the due diligence process was not limited to these two call centres. Four of the five call centres that had no prior relationship with either UNAT or HPIS were also instructed to start selling before either Business Checklists or Technical Questionnaires had been completed.
 - 4.17. In several cases the due diligence was not completed until a significant period of time after the call centre had begun selling general insurance. In the worst example, UNAT had not completed its due diligence over 250 days after the call centre had begun selling. In another case, selling commenced before UNAT had conducted a formal due diligence site visit to the call centre.
 - 4.18. By allowing these eight call centres to start selling prematurely, and specifically prior to the assessment of the due diligence by Compliance and the resolution of any issues that required escalation to senior management, UNAT ran an unacceptable risk of exposing consumers to call centres in circumstances where UNAT had not yet satisfied itself that they were suitable to sell on its behalf.
 - 4.19. UNAT's TPM Policy required its relationships with call centres to be treated as high risk. There should have been an instruction to Telemarketing that the whole due

diligence process needed to be signed off and finalised before a call centre began selling. However, there was no such instruction, nor were there other internal controls in place to ensure that this happened.

Use of an unauthorised call centre and an appointed representative of a third party

4.20. It was UNAT's policy that it would only appoint call centres that were *directly* authorised by the FSA. The stated reason for this was to ensure that the call centres would actively monitor their own work and were bound by the same business standards as UNAT itself. This was one of the most important controls relied upon by UNAT to ensure the suitability of the call centres that it appointed. Call centres who were authorised by the FSA would themselves be under a duty to have in place appropriate systems and controls to ensure that regulatory standards were met and that customers were treated fairly. Furthermore UNAT relied on ICOB 1.2.3 R, which provides "*where there is a chain of insurance intermediaries between the insurer and the customer, ICOB applies only to the insurance intermediary in contact with the customer*". However, despite the importance placed by UNAT on this issue, it appointed two call centres to sell general insurance products on its behalf in contravention of its own policy:

- (1) One call centre was used by UNAT to sell general insurance from 21 September 2006 until 22 March 2007 during which period it was neither authorised by the FSA nor an appointed representative. UNAT had previously appointed a call centre by the same name, with the same senior management and trading from the same premises, at a time when the call centre had been FSA authorised. That firm subsequently went into administration and its business was transferred to a separate legal entity trading with the same name. In conducting its due diligence UNAT was told by the call centre's senior management that its application for authorisation by the FSA was pending. Whilst the call centre did become authorised by the FSA in April 2007, it was unacceptable that UNAT used the call centre to sell general insurance at a time when the call centre was not authorised. The unauthorised call centre sold 3,858 general insurance products during the Relevant Period. As this call centre was not subject to FSA authorisation, the risk to consumers in respect of these policies was particularly high; and
- (2) Another call centre which sold on behalf of UNAT between 22 November 2006 and 21 March 2007 was an appointed representative of an authorised firm. UNAT had been informed by the call centre (wrongly) that the business had previously been FSA authorised and that it had an application for authorisation pending with the FSA. However, UNAT's due diligence failed to determine the identity of the corporate entity within the business that it was dealing with and UNAT failed to make any enquiries of the authorised firm that was responsible for the call centre.

Compliance, responsibility and reporting

Resolution of compliance issues

- 4.21. The TPM Policy gave Telemarketing primary responsibility for the appointment of call centres at UNAT, with critical input by Compliance at various parts of the due diligence process.
- 4.22. However, in practice the resolution of compliance issues was given insufficient importance in the due diligence process by UNAT. Where significant issues were identified by Compliance as part of the formal due diligence process, these were appropriately escalated within Compliance but not reported to members of UNAT's senior management. Equally Compliance did not adequately challenge Telemarketing on those issues.
- 4.23. The clearest example of this relates to the call centre appointed by UNAT that was neither authorised nor an appointed representative. As part of the due diligence process the lack of authorisation was identified and raised as a concern within Compliance five days after the relevant call centre had began selling. However, it was not escalated to senior management.

Management information and reporting

- 4.24. No management information relating specifically to the appointment of call centres was produced either by Compliance or by Telemarketing for review by senior management. Senior management therefore did not receive adequate management information to enable them to satisfy themselves that each of the nine call centres in question had been appointed in accordance with the TPM Policy and were suitable to carry out sales on UNAT's behalf, despite the fact that the outsourcing of sales of general insurance products to call centres was a central part of UNAT's business model.

Discovery of issues

- 4.25. In response to supervisory work by the FSA, AIG Europe (UK) Limited (now known as AIG UK Services Limited) carried out an investigation of UNAT's internal governance and controls in April 2007. This investigation revealed areas of non-compliance, including a lack of follow up on compliance issues and UNAT's use of an unauthorised call centre. These matters were proactively reported to the FSA in May 2007.

5. PRINCIPLE BREACH

- 5.1. By reason of the facts and matters set out above, UNAT breached Principle 3 by failing to take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems. UNAT had identified that the use of external call centres to sell general insurance products was a potential source of regulatory risk to both it and its customers and implemented a procedure for the appointment of call centres in order to manage this risk. However, UNAT failed to take reasonable care to maintain adequate controls over that procedure to ensure that

due diligence was carried out to an acceptable standard for the call centres prior to their appointment. In particular:

- (1) There were no effective controls to prevent its staff from instructing the call centres to start selling general insurance to consumers before all aspects of the due diligence process had been completed and found to be satisfactory including the resolution of compliance issues arising out of the process (see paragraphs 4.12 – 4.19 and 4.21 – 4.23 above); and
 - (2) Senior management did not receive adequate management information to enable them to satisfy themselves that the call centres had been appointed in accordance with the TPM Policy and were suitable to sell general insurance products to consumers (see paragraph 4.24 above).
- 5.2. The lack of effective control and oversight meant that UNAT did not carry out an acceptable level of due diligence prior to the appointment of the call centres that it used in the Relevant Period (see paragraphs 4.12 – 4.19 above). Issues identified were not always adequately followed up and resolved (see paragraphs 4.21 – 4.23 above). Furthermore one of the call centres it appointed was not at the time authorised by the FSA to carry out regulated activities or an appointed representative (see paragraph 4.20 above).

6. FACTORS RELEVANT TO DETERMINING THE ACTION

Relevant guidance on sanction

- 6.1. The FSA has considered the disciplinary and other options available to it and has concluded that a financial penalty is the appropriate sanction in the circumstances of this particular case. The principal purpose of a financial penalty is to promote high standards of regulatory conduct. It seeks to do this by deterring firms who have breached regulatory requirements from committing further contraventions, helping to deter other firms from committing contraventions and demonstrating generally to firms the benefit of compliant behaviour.
- 6.2. In determining the financial penalty, the FSA has had regard to guidance contained in the Decisions Procedure and Penalties Manual (DEPP) which became part of the FSA's Handbook of Rules and Guidance (the FSA Handbook) with effect from 28 August 2007, as well as the guidance contained in the Enforcement Manual (ENF) which formed part of the FSA Handbook during the Relevant Period.
- 6.3. DEPP 6.5 sets out some of the factors that may be of particular relevance in determining the appropriate level of a financial penalty, and Chapter 13 of ENF contains the equivalent guidance that was in effect during the Relevant Period.
- 6.4. DEPP 6.5.1 G and ENF 13.3.4 G both state that the criteria listed in DEPP 6.5 and ENF 13.3 respectively are not exhaustive and all relevant circumstances of the case will be taken into consideration. In determining whether a financial penalty is appropriate and its level, the FSA is required therefore to consider all the relevant circumstances of the case.

Deterrence

- 6.5. As announced on 26 September 2007, in line with its general approach the FSA is seeking to increase the level of fines where this is warranted by the nature, seriousness and impact of the breach in question, and by the likely impact on deterrence. In view of the high risk nature of selling insurance products via third party call centres, the FSA will impose significant fines on general insurance firms whose management and control of call centre risks fall below acceptable standards.

The nature, seriousness and impact of the breach in question

- 6.6. The FSA has had regard to the seriousness of UNAT's contraventions, including the nature of the requirements breached, the number and duration of the breaches and the number of consumers who may have been affected. The level of financial penalty must be proportionate to the nature and seriousness of the contravention.
- 6.7. The factors in this case which make it particularly serious are set out below:
- (1) Selling general insurance products to consumers through call centres involves greater risk as such outsourcing arrangements often involve the transfer of customer-facing responsibilities and administration of insurance contracts to third parties. UNAT recognised that call centres posed a higher risk to its business and its customers than other third party relationships yet it failed to carry out proper inquiries of the call centres that it used. Firms need to have adequate due diligence procedures in place to satisfy themselves that call centres they use will comply with applicable regulatory requirements. However, if firms fail to implement adequate controls over those procedures, this will result in an unacceptable risk that those who buy policies from these call centres will not be treated fairly;
 - (2) There is an unacceptable risk that confidence in the market for the sale of general insurance products may be undermined if firms fail to take appropriate care in the process of selecting third party call centres to sell products to consumers on their behalf;
 - (3) The breach persisted for a period of over two years and in several cases the due diligence was not completed until a significant period of time after the call centre had begun selling general insurance. In the worst example, UNAT had not completed its due diligence over 250 days after the call centre had begun selling;
 - (4) Over 150,000 insurance policies were sold by the nine call centres in question during the Relevant Period;
 - (5) One of the call centres used to carry out sales was neither authorised by the FSA nor an appointed representative. Whilst concerns about this call centre's regulatory status were identified within the Compliance team at an early stage as part of the due diligence undertaken, UNAT's failure to resolve these concerns resulted in this unauthorised call centre continuing to sell approximately 4,000 insurance policies over a period of six months; and

- (6) In the case of another call centre, at the time of appointment UNAT was unclear as to the precise legal entity it was dealing with. The call centre was an appointed representative of another firm, but UNAT failed to make any inquiries of the appointed representative's principal.

Conduct following the breach

6.8. The FSA considers that UNAT's proactive conduct following discovery of the breach operates to mitigate the seriousness of UNAT's failings:

- (1) Following its own internal review, UNAT commissioned a City law firm to investigate the systems and controls that it had in place for the appointment of call centres during the Relevant Period and to make appropriate recommendations for their improvement. A copy of the investigation report was provided to the FSA. UNAT has accepted each of those recommendations for improvement which are in the process of being implemented;
- (2) UNAT ceased all sales of general insurance through external call centres on 22 March 2007 pending the outcome of the review and implementation of improved systems and controls. This resulted in a significant loss of income for UNAT;
- (3) The issues that form the basis of this Notice were notified to the FSA in May 2007;
- (4) Prior to the referral of this matter to Enforcement UNAT began working with FSA Supervision to ensure:
 - (a) that no customer has suffered loss as a result of the events giving rise to this Notice by putting in place a comprehensive restitution package; and
 - (b) that the risks involved in its relationships with third party call centres are appropriately managed and controlled;
- (5) UNAT co-operated fully with the FSA during the course of the FSA's investigation.

The size, financial resources and other circumstances of the firm

6.9. In deciding on the level of penalty, the FSA has had regard to the size and financial resources of UNAT, as well as its role within the wider AIG group of companies.

Other factors

6.10. In deciding on the level of penalty, the FSA has taken into account previous action taken by the FSA in relation to similar contraventions by other firms.

6.11. UNAT has not been subject to any previous enforcement action by the FSA.

7. DECISION MAKERS

- 7.1. The decision which gave rise to the obligation to give this notice was made by the Settlement Decision Makers on behalf of the FSA.

8. IMPORTANT

- 8.1. This Final Notice is given to UNAT in accordance with section 390 of the Act.

Manner of and time for payment

- 8.2. The financial penalty must be paid in full by UNAT to the FSA by no later than 2 June 2008, 14 days from the date of the Final Notice.

If the financial penalty is not paid

- 8.3. If all or any of the financial penalty is outstanding on 3 June 2008, the FSA may recover the outstanding amount as a debt owed by UNAT and due to the FSA.

Publicity

- 8.4. 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 FSA must publish such information about the matter to which this notice relates as the FSA considers appropriate. The information may be published in such manner as the FSA considers appropriate. However, the FSA may not publish information if such publication would, in the opinion of the FSA, be unfair to UNAT or prejudicial to the interests of consumers.
- 8.5. The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA contacts

- 8.6. For more information concerning this matter generally, UNAT should contact Mark Lewis (direct line: 020 7066 4244 / fax: 020 7066 4245) of the Enforcement Division of the FSA.

William Amos

FSA Enforcement Division