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**FINAL NOTICE**

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**To:** Waqas Ahmed Siddique

**Address:** HM Prison Ford  
Arundel  
West Sussex  
BN18 0BX

**Reference:** WXS01772

**Dated:** 5 February 2009

**TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London, E14 5HS (the “FSA”) gives you, Waqas Ahmed Siddique, final notice about a decision to make an order prohibiting you from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm.**

**1. THE ORDER**

- 1.1. The FSA gave you a Decision Notice on 21 November 2008 (“the Decision Notice”) which notified you that it had decided to make an order prohibiting you from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm (the “Prohibition Order”).
- 1.2. You have not referred the matter to the Financial Services and Markets Tribunal within 28 days of the date on which the Decision Notice was given to you.

- 1.3. Accordingly, for the reasons set out below, the FSA hereby makes an order, pursuant to section 56 of the Act, prohibiting you from performing any function in relation to any regulated activity carried out by an authorised person, exempt person or exempt professional firm. The Prohibition Order takes effect from 5 February 2009.

## **2. REASONS FOR THE ORDER**

- 2.1. On the basis of the facts and matters set out in the Warning Notice issued to you on 6 August 2008 (“the Warning Notice”), and in the Decision Notice, the FSA has concluded that you are not a fit and proper person in terms of honesty and integrity and that the Prohibition Order should be made against you in support of the FSA’s financial crime and consumer protection objectives.
- 2.2. In particular, you were convicted of conspiracy to defraud on 6 June 2008, which is evidence of your lack of honesty and integrity.
- 2.3. The standards expected of approved persons include an obligation to demonstrate a readiness and willingness to comply with the requirements and standards of the regulatory system and with other legal, regulatory and professional requirements and standards.
- 2.4. You obtained FSA individual approval for yourself and FSA authorisation for Aston Sterling Insurance Services Limited (“Aston Sterling”), the firm of which you were the approved person between 16 August 2007 and 10 June 2008, on a false basis by failing to disclose material facts and matters about yourself to the FSA and deliberately concealing your involvement in financial crime and your criminal record.
- 2.5. In addition, whilst an approved person, you failed to disclose to the FSA that you were the subject of a criminal investigation, that you had been charged with a criminal offence and that you had been convicted of conspiracy to defraud and sentenced to a term of imprisonment.
- 2.6. A copy of the relevant extract of the Warning Notice is attached to and forms part of this Notice.

## **3. DECISION MAKER**

- 3.1. The decision which gives rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

## **4. IMPORTANT**

- 4.1. This Final Notice is given to you in accordance with section 390(1) of the Act.

### **Publicity**

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

**FSA contacts**

- 4.4. For more information concerning this matter generally, you should contact Chris Walmsley (direct line: 020 7066 5894 / fax:020 7066 5895) of the Enforcement Division of the FSA.

**Jonathan Phelan**  
**Head of Department**  
**FSA Enforcement Division**

**EXTRACT FROM WARNING NOTICE DATED 6 AUGUST 2008**

## **FACTS AND MATTERS RELIED UPON**

### **Background**

- 4.1. You were the only approved person at Aston Sterling (and a director and its 100% shareholder). Aston Sterling is a firm specialising in the provision of insurance policies to taxi companies, operating from 22 Church Lane, Leytonstone, London E11 5BU, between 16 August 2007 and 10 June 2008.
- 4.2. Aston Sterling became authorised by the FSA on 16 August 2007 with the following permissions:
  - (a) advising on investments (except on Pension Transfers and Opt Outs);
  - (b) agreeing to carry on a regulated activity;
  - (c) arranging (bringing about) deals in investments; and
  - (d) making arrangements with a view to transactions in investments.
- 4.3. Your full legal name is Waqas Ahmed Siddique. You have two previous convictions, one of which was for a dishonesty-related offence. In August 2006 you became the subject of a criminal investigation in relation to the defrauding of a bank. You were charged with conspiracy to defraud in the early part of March 2007.
- 4.4. You applied for FSA authorisation for Aston Sterling and individual approval for yourself to perform controlled functions in relation to Aston Sterling, in April 2007. When applying to the FSA for individual approval, applicants are required to provide certain details, including details of any previous convictions, and are required to declare whether they are the subject of any current criminal proceedings. On your application for individual approval, you signed a declaration stating that you had no previous criminal convictions and that you were not the subject of any current criminal proceedings. This was deliberate concealment of your involvement in financial crime and your criminal record and the deliberate submission by you of a false and misleading application for individual approval.
- 4.5. You became an approved person on 16 August 2007 and remained an approved person until 10 June 2008, when you resigned following your conviction for conspiracy to defraud on 6 June 2008.
- 4.6. At no time during this period did you inform the FSA that you were the subject of criminal proceedings, or that you had been charged or convicted of conspiracy to defraud and sentenced to a term of imprisonment.

### **5. Conclusions**

- 5.1. The FSA has concluded that the conduct summarised in section 4 above represents a failure by you to comply with Statements of Principle 1 and 4 of APER and a failure by you to meet the minimum regulatory standards in terms of honesty and integrity. The reasons for the FSA's conclusions are summarised below.

- 5.2. In order to obtain individual approval or authorisation, applicants must satisfy the FSA of their fitness and propriety. The FSA considers several factors when assessing the fitness and propriety of an applicant, the most important including their honesty, integrity and reputation. In assessing this, the FSA will consider any criminal convictions or previous criminal record and any investigations, potential proceedings or proceedings (including those of a criminal nature).
- 5.3. The FSA takes the non-disclosure of adverse information very seriously, especially where there is an apparent attempt to mislead. An individual must be open and cooperative in giving the FSA details about any previous criminal convictions because this indicates not only that the individual understands his obligations to be transparent and to co-operate with the regulatory authorities but also gives the FSA some confidence that the individual is approaching rehabilitation. The FSA will place greater weight on the criminal conviction(s) if it appears that an individual has not provided full disclosure of his previous criminal record because this suggests that the individual has not been rehabilitated and does not understand his duty to have an open relationship with the FSA.
- 5.4. When applying to the FSA for individual approval, you signed a declaration falsely stating that you had no previous criminal convictions and that you were not and had not been the subject of any criminal proceedings. For the reasons set out at paragraph 5.3 above, this conduct constitutes a failure to deal with the FSA in an open and co-operative way and to disclose appropriately material information to the FSA, and is therefore a breach of Statement of Principle 4. It is also evidence of a lack of integrity, and therefore a contravention of Statement of Principle 1, in that you concealed your criminal record and your involvement in financial crime.
- 5.5. Your failure to inform the FSA at any time during the period during which you were an approved person or at the point of resignation from this role that you had a previous criminal record, that you were the subject of criminal proceedings or that you had been charged with or convicted of conspiracy to defraud also amounts to a breach of Statement of Principle 4. These matters also relate to your integrity and are therefore matters of which the FSA could reasonably expect notice. You had a duty to inform the FSA of these changes to your circumstances yet you failed to do so, which is further evidence of a lack of integrity and a breach of Statement of Principle 1.
- 5.6. For the reasons set out above, together with the fact that you have been convicted of a financial crime offence, the FSA has also concluded that you have failed to meet minimum regulatory standards in terms of honesty and integrity, and that you are not therefore fit and proper to carry out any functions in relation to any regulated activities carried on by any authorised person.
- 5.7. It is necessary, in order to achieve its regulatory objectives, for the FSA to exercise its power to make a Prohibition Order against you. In particular, taking this action against you is consistent with the FSA's policy of seeking to prevent individuals lacking honesty and integrity from working in authorised firms.