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**FINAL NOTICE**

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To: Willis Limited

Of: 51 Lime Street  
London  
EC3M 7DQ

Date 21 July 2011

**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. THE PENALTY**

- 1.1. The FSA gave Willis Limited a Decision Notice on 14 July 2011 which notified Willis Limited 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 £6,895,000 on Willis Limited in respect of its breaches of Principle 3 of the FSA's Principles for Businesses and Rule SYSC 3.2.6 R of the FSA's Senior Management Arrangements, Systems and Controls Handbook which occurred between 14 January 2005 and 31 December 2009 (the Relevant Period).
- 1.2. This penalty is in respect of the actions taken by Willis Limited to counter the risks of bribery and corruption associated with making payments to non-FSA authorised overseas third parties (Overseas Third Parties) who assisted Willis Limited in winning business from overseas clients, particularly in high risk jurisdictions.
- 1.3. Willis Limited has that it will not be referring the matter to the Upper Tribunal (Tax and Chancery Chamber).

- 1.4. Accordingly, for the reasons set out below, the FSA imposes a financial penalty on Willis Limited in the amount of £6,895,000.
- 1.5. Willis Limited agreed to settle at an early stage of the FSA's investigation. It therefore qualified for a 30% (Stage 1) discount under the FSA's executive settlement procedures. Were it not for this discount, the FSA would have imposed a financial penalty of £9,850,000 on Willis Limited.

## **2. REASONS FOR THE ACTION**

2.1. During the Relevant Period, Willis Limited did not take reasonable care to establish and maintain effective systems and controls for countering the risks of bribery and corruption associated with making payments to Overseas Third Parties who helped Willis Limited win and retain business from overseas clients.

2.2. In particular between January 2005 and August 2008:

- (1) Willis Limited failed to ensure that it established and recorded an adequate commercial rationale to support its payments to Overseas Third Parties. An adequate business case would have demonstrated in each case why it was necessary for Willis Limited to use an Overseas Third Party to win business and what services Willis Limited would receive from that Overseas Third Party in return for a share of its commission. Willis Limited's policies did not provide any written guidance on the amount of detail required when recording why it was necessary to use an Overseas Third Party. No formal training was provided to staff in this matter who only recorded a very brief description of the reasons for the commission payment and what services Willis Limited would receive in return. The FSA's investigation found for nearly all of the Overseas Third Parties based in high risk jurisdictions who introduced business to Willis Limited between January 2005 and August 2008, Willis Limited's reason for sharing commission was inadequately recorded. Without adequate documentation, Willis Limited could not adequately monitor the effectiveness of its procedures.
- (2) Willis Limited did not ensure that adequate due diligence was carried out on Overseas Third Parties to evaluate the risk involved in doing business with them. Such due diligence would have, for example, enabled Willis Limited to assess whether the Overseas Third Party was connected with the insured, the insurer or public officials. These are significant factors in assessing the risk that Overseas Third Parties might in turn make improper payments to help Willis Limited win or retain business from overseas clients. Although some due diligence was carried out on Overseas Third Parties based in high risk jurisdictions who introduced business to Willis Limited between January 2005 and August 2008, we found that in nearly all cases Willis Limited did not carry out enough due diligence to address the risk that the Overseas Third Parties may have been connected to the insured, the insurer or public officials.
- (3) Whilst Willis Limited did review the reason for sharing commission regularly, it failed to review in sufficient detail its relationships with Overseas Third

Parties on a regular basis to confirm that it was still necessary and appropriate for Willis Limited to continue with the relationship.

- (4) Willis Limited did not adequately monitor its staff to ensure that each time it engaged an Overseas Third Party an adequate commercial rationale had been recorded and that sufficient due diligence had been carried out.
- 2.3. During the period referred to in paragraph 2.2 above these failures contributed to a weak control environment surrounding the making of payments to Overseas Third Parties. This gave rise to an unacceptable risk that payments made by Willis Limited to Overseas Third Parties could be used for corrupt purposes, including paying bribes to persons connected with the insured, the insurer or public officials.
  - 2.4. In August 2008, Willis Limited introduced improved policies and guidance which were aimed at mitigating its bribery and corruption risks. However, Willis Limited failed to ensure those policies were adequately implemented. Willis Limited staff continued in a substantial number of cases to fail to carry out sufficient due diligence to support its payments to Overseas Third Parties. Although in late 2008 it reviewed how its new policies were operating in practice (which resulted in revised guidance being introduced in May 2009), Willis Limited should have taken additional steps between August 2008 and May 2009 to ensure that its improved policies were adequately implemented by staff and that failures by staff to adhere to the new policies were identified in a timely manner.
  - 2.5. The Willis Limited Board was involved from 2007 in the development of these new anti-bribery and corruption policies. However, the Board did not receive sufficient relevant management information regarding the performance of these new policies which would have allowed them to assess whether bribery and corruption risks were being mitigated effectively.
  - 2.6. The FSA considers these failings to be serious because:
    - (1) The involvement of UK financial institutions in corrupt or potentially corrupt practices overseas undermines the integrity of the UK financial services sector. Unless they have in place robust systems and controls which govern the circumstances in which payments may be made to third parties and then ensure those systems and controls are followed, UK financial services firms risk contravening UK and/or overseas anti-bribery laws. The FSA's financial crime and market confidence statutory objectives are both endangered by UK firms' failures in this regard.
    - (2) Willis Limited is one of the largest insurance and reinsurance brokerage and risk management firms in the UK. As such, it has a leading competitive position in the market and the firm's practices set an example which is seen by other market practitioners and customers.
    - (3) The failings identified principally existed in two of Willis Limited's major business units for a significant period.
    - (4) The failings in both Willis Limited's policies and the implementation of those policies, increased the risk that a payment made to an Overseas Third Party

could be used for corrupt purposes. During our investigation, Willis Limited identified as suspicious a number of payments which it had made to two Overseas Third Parties in respect of business carried out in Egypt and Russia during the Relevant Period. It reported these matters to the Serious Organised Crime Agency (SOCA). These payments totalled approximately US \$227,000. The first suspicious activity report (SAR) arose as part of Willis' detailed review of Overseas Third Parties following the commencement of our investigation. The other SAR arose as a result of a generally increased focus on bribery and corruptions risks both within Willis and the industry more generally, including the FSA's thematic review of this area.

- (5) The revenue earned by Willis Limited relating to these breaches is significant. Over the course of the Relevant Period, the gross commission earned by Willis Limited from business introduced by Overseas Third Parties based in high risk jurisdictions amounted to approximately £59.7 million. Of this, Willis Limited paid approximately £27 million in commission to these Overseas Third Parties. The payments made to these Overseas Third Parties therefore accounted for around 45% of the brokerage earned. The FSA did not seek to determine as part of its investigation whether any of this business was corrupt. The net commission earned by Willis Limited relating to Overseas Third Parties in high risk jurisdictions during the Relevant Period represented approximately 1% of Willis Limited's total net revenue during this period.
- (6) The FSA did not find evidence to suggest that Willis Limited's conduct was either deliberate or reckless. Nonetheless, as Willis Limited was aware of the bribery and corruption risks associated with making payments to Overseas Third Parties to obtain or retain business, particularly in high risk jurisdictions, it should have taken additional steps to monitor the adequacy of its procedures once implemented between January 2005 and May 2009.
- (7) In November 2007, the FSA sent a 'Dear CEO' letter to all wholesale insurance broker firms, including Willis Limited. This letter affirmed the FSA's expectations in relation to payments to third parties and expected firms to review their business practices to ensure that they were not involved in, or associated with, illicit payments. Willis Group had already by this time begun to review its existing policies in respect of payments to Overseas Third Parties and develop new policies to mitigate the associated bribery and corruption risks which were later introduced in August 2008. In January 2009, the FSA fined Aon Limited for breaching Principle 3 of the FSA's Principles for Businesses for failing to take reasonable care to establish and maintain effective systems and controls to counter the risks of bribery and corruption associated with making payments to overseas firms and individuals who assisted Aon in winning or retaining business. By this time, Willis had taken some steps to review the effectiveness of the policy introduced in August 2008. However, notwithstanding the 'Dear CEO' letter and the Aon fine, there continued to be failings in Willis Limited's implementation of these policies as described above up until May 2009.
- (8) For example, Willis Group Compliance did carry out a sample review of its Overseas Third Parties relationships in the first half of 2008. This review

focussed on procedural requirements such as whether the correct authorisation had been obtained for a payment rather than on more substantive issues such as whether there was an adequate commercial rationale for the use of an Overseas Third Party and whether sufficient due diligence had been carried out. Nonetheless, the review confirmed that in an unspecified number of instances, the forms used by Willis Limited did not contain sufficient detail regarding the reasons for sharing commission. Despite the weaknesses it identified, the firm did not expand its review to ascertain whether these weaknesses were systemic within Willis Limited or ensure that the lack of detail in the specific instances identified by the review was rectified. Instead, the firm relied on the implementation of new anti-bribery and corruption policies which were being introduced in August 2008 to address any deficiencies in the completion of the forms going forward.

2.7. Willis Limited's failings therefore merit the imposition of a significant financial penalty. In deciding the size of the penalty, the FSA recognises that the following circumstances serve to mitigate the seriousness of Willis Limited's failings:

- (1) Willis Limited had sought to mitigate the risks of bribery and corruption in its business activities from 2007. A Group wide review was initiated by Willis Group's office of General Counsel in April 2007. Willis Limited introduced new policies and procedures as a result of this review in August 2008. Willis Limited reviewed its policies shortly after this, having monitored the implementation of the August 2008 policy and given consideration to the guidance given in the Aon decision in January 2009. As a result, further guidance was issued in May 2009. Willis Limited's proactive efforts thereby resulted in an improved control environment.
- (2) Since May 2009 and following the end of the Relevant Period, Willis Limited has taken steps to address the failings identified in this notice. This includes the introduction of new and enhanced systems and controls in relation to anti-bribery and corruption, restructuring the financial arrangements in relation to business unit compliance officers in order to strengthen the independence of the compliance function and improving systems relating to documentation which will facilitate the production of relevant management information.
- (3) Willis has, where appropriate, taken disciplinary action in relation to staff who it alleges have been involved in the making of potentially inappropriate payments or who failed to comply with Willis' policy.
- (4) Willis is committed to carrying out a comprehensive and robust risk based review of past payments made to Overseas Third Parties in order to satisfy itself and demonstrate to the FSA that it has identified any potentially inappropriate payments to Overseas Third Parties made during the Relevant Period.
- (5) In carrying out these steps, Willis Limited has to date incurred significant costs both in financial terms and in management time expended.

- (6) Since the commencement of the FSA's investigation in August 2010, Willis Limited, Willis Group and both their current senior management have cooperated with the FSA's investigation.

### **3. RELEVANT STATUTORY AND REGULATORY PROVISIONS**

#### **Statutory provisions**

- 3.1. Market confidence and the reduction of financial crime are statutory objectives for the FSA under section 2(2) of the Act.
- 3.2. Section 206(1) of the Act provides that:

*“If the FSA considers that an authorised person has contravened a requirement imposed on him by or under this Act ... it may impose on him a penalty, in respect of the contravention, of such amount as it considers appropriate.”*

#### **FSA Principles and Rules**

- 3.3. The FSA's Principles for Businesses are general statements of the fundamental obligations of firms under the regulatory system. They derive their authority from the FSA's rule making powers as set out in the Act and reflect the FSA's regulatory objectives.
- 3.4. 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.”*
- 3.5. Rule SYSC 3.2.6 R of the FSA's Senior Management Arrangements, Systems and Controls Handbook states that:

*“A firm must take reasonable care to establish and maintain effective systems and controls for compliance with applicable requirements and standards under the regulatory system and for countering the risk that the firm might be used to further financial crime.”*

### **4. FACTS AND MATTERS RELIED ON**

#### **Background**

- 4.1. Willis Limited is a UK company and a wholly-owned subsidiary of the Willis group of companies, the ultimate parent of which is Willis Group Holdings Plc, a company incorporated in Dublin, Ireland (Willis Group). Willis Limited is one of the largest insurance and reinsurance brokers in the London Market. Willis Limited has been authorised by the FSA to carry out a number of regulated activities since 14 January 2005. These include advising on and arranging deals in investments and assisting in the administration and performance of contracts of insurance.
- 4.2. Insurance and reinsurance brokers such as Willis Limited pay third parties in a number of circumstances. For example, a broker may pay a co-broker who assists in

the placement of insurance or reinsurance. Alternatively, a broker may pay a local broker who provides services (e.g. administrative and policy issuance services) in relation to the placement of insurance in countries where the broker does not have an office. In other cases, a broker may pay individuals or companies who have limited or no involvement in placement activities, but who assist with client introductions and providing relevant market and other information.

- 4.3. Like other insurance brokers of its size, Willis Limited's various business units offer broking services for both insurance and reinsurance business across a wide range of industries and countries, including industries (for example aviation, marine and energy) and countries which have a higher perceived risk of bribery and corruption. Throughout the Relevant Period, the majority of the business units within Willis Limited made use of and paid commissions to Overseas Third Parties. A significant proportion of payments made to Overseas Third Parties were made in order to secure or retain business from clients based in overseas jurisdictions. Accordingly, although it was not unusual or necessarily inappropriate for Willis Limited to make payments to Overseas Third Parties, there was a significant risk, particularly in higher risk industries and countries, that a proportion of the monies paid to Overseas Third Parties might have been used by them for inappropriate purposes. This may have included paying bribes to persons connected with the insured, the insurer or public officials.
- 4.4. For these reasons, throughout the Relevant Period it was important for Willis Limited when dealing with Overseas Third Parties to have taken adequate steps to understand who it was dealing with, why it was necessary to use that Overseas Third Party to win business and what services Willis Limited would receive from that Overseas Third Party in return for a share of its commission.

#### **Relevant policies and procedures between January 2005 and August 2008**

- 4.5. Throughout the Relevant Period, Willis Group had (and continues to have) a Global Policy Manual (the Manual) which applied to all of its organisation including Willis Limited. The Manual set out the ethical standards which Willis Group expected all employees of Willis Group companies to follow.
- 4.6. The Manual stated that Willis Group would not tolerate fraud or dishonest acts. This explicitly included the payment of bribes and inappropriate payments: "*No Associate shall offer any form of compensation to any public official, representative of a private employer or any party with whom Willis conducts business, or who is a prospective client, for the purpose of obtaining or retaining business for or directing business to Willis.*" The Manual did not prevent Willis Group employees using "*appropriate "introducer agreements" or commission/fee sharing agreements*".
- 4.7. It was not the purpose of the Manual to provide detailed guidance on how employees should deal with bribery and corruption, but rather to raise awareness of such matters. In addition to the Manual, throughout the Relevant Period, Willis Limited had in place policies (designed by Group Compliance) which established a process to be followed before an Overseas Third Party could be paid. This involved the completion of a Commission Sharing Agreement (CSA) by the Account Executive within the Willis Limited business unit proposing to use an Overseas Third Party for an

introduction. The CSA then had to be authorised and signed by both management within that business unit and a Business Unit Compliance Officer (BUCO). Although there was no prescribed order in which these authorisations had to be obtained, the BUCO would typically authorise and sign the CSA after it had been approved by management. The BUCO therefore had an instrumental role – separate from that of the business unit seeking the use of an Overseas Third Party to secure business – in ensuring that Willis Limited clearly understood who it was dealing with, why it was necessary to use that Overseas Third Party to win business and what services Willis Limited would receive in return for a share of its commission. Once the CSA had been signed, no further substantive checks were undertaken before the payment to the Overseas Third Party was processed, although there were other financial controls in place.

- 4.8. The CSA form contained a number of fields for recording, for example, the amount of commission to be shared with the Overseas Third Party, bank account details and the reason for the sharing of commission. However, Willis Limited’s policies did not state which, if any, fields had to be completed prior to the CSA being approved by management and Compliance. In addition, the policies did not provide any written guidance on completing the CSA, in particular on the amount of detail required when recording why it was necessary to use an Overseas Third Party. Furthermore, in the period up to August 2008, no formal training was provided to the BUCOs and Account Executives in relation to both the anti-bribery and corruption policies and the completion of the CSA. Training was only informally provided to Account Executives through their ongoing dialogue with the BUCOs as part of their day-to-day activities. Group Compliance also dealt with questions from both the BUCOs and the Account Executives regarding the completion of the CSA.
- 4.9. Willis Limited’s procedures only required the completion and authorisation of a CSA immediately prior to the payment of an Overseas Third Party rather than before the Overseas Third Party was engaged. This meant that in practice, in many cases, before the CSA was passed to the BUCO for authorisation, Willis Limited would already have agreed the remuneration to be paid to the Overseas Third Party. On the basis of that agreement, the Overseas Third Party would have already provided its services and the contract of insurance would have been placed on behalf of the insured. Therefore, at the time the CSA was presented to the BUCO for authorisation, the obligation to pay the Overseas Third Party for the services provided would already have arisen. As a result, the BUCOs would have had to have a good reason to refuse to make payments to that Overseas Third Party.

***Reasons for sharing commission with Overseas Third Parties***

- 4.10. Between January 2005 and August 2008, Willis Limited failed to ensure that it established and recorded an adequate commercial rationale to support why it was necessary to use an Overseas Third Party to win business and what services Willis Limited would receive from that Overseas Third Party in return for sharing its commission with that Overseas Third Party.
- 4.11. During this period, whilst Willis Limited’s policies required the reason for the commission share to be recorded on the CSA form, when the CSA was completed by the Associate and the BUCO they only used the term “*introducer*” or “*producing*”

*broker*” rather than any specific and detailed explanation of the nature of the Overseas Third Party’s role. Although the BUCOs may have understood the services to be provided by an Overseas Third Party both generally and through their discussions with the Account Executive, this further explanation was not recorded.

- 4.12. As part of its investigation, the FSA reviewed the records retained by Willis Limited in respect of all of the Overseas Third Parties based in high risk countries to whom Willis Limited made payments during 2008 and 2009 (38 Overseas Third Parties in total). As of August 2008, Willis Limited identified countries having a high risk of bribery and corruption as those countries with a rating of 5 or less on the Corruption Perceptions Index maintained by Transparency International (prior to this date Willis Limited did not identify higher risk jurisdictions by reference to any external list). The records included all of Willis Limited’ transactions with these 38 Overseas Third Parties during the Relevant Period and covered a variety of industries including the construction, aviation, marine and energy sectors. Willis Limited provided documents relating to each of the Overseas Third Parties. For the purposes of the investigation, Willis Limited also interviewed relevant Account Executives and BUCOs to determine whether they were aware of additional information which was relevant to the Overseas Third Parties but which was not recorded at the time they were engaged. Willis Limited then provided the FSA with summaries of any relevant information which it had obtained through these interviews.
- 4.13. Of these 38 Overseas Third Parties, 27 introduced business to Willis Limited on 115 occasions between January 2005 and August 2008. In around 90% of these introductions, the reason for sharing commission was inadequately recorded on the CSA. In almost all cases, the CSAs only recorded a very brief description of the reasons for the commission payment and did not state in detail what services it would receive in return beyond, for example, introduction services. In approving the CSAs, the BUCOs relied on the Account Executives’ understanding of the Overseas Third Parties’ roles which was not recorded in the CSA or documented in any other way. Consequently, Willis Limited has in most cases only been able to provide further information as to the commercial rationale by relying on the undocumented knowledge of staff. Where Account Executives have since left the firm, Willis Limited was able to provide much less detail of the business case.

#### ***Due diligence on Overseas Third Parties***

- 4.14. Between January 2005 and August 2008, Willis Limited failed to ensure that appropriate due diligence was carried out to address the risks that doing business with the Overseas Third Party would result in corrupt payments. This should have included taking reasonable steps to assess whether the Overseas Third Party was connected with the insured, the insurer or public officials.
- 4.15. During this period, Willis Limited’s policies did not ensure that adequate due diligence was carried out on Overseas Third Parties to evaluate the risk involved in doing business with them. The policies recommended that various key facts regarding Overseas Third Parties be obtained (e.g. information on the financial, legal and commercial status of these entities and obtaining credit ratings from specialist consultancies). However, these were not mandatory.

- 4.16. Consequently, in practice, not enough due diligence was carried out by Account Executives on Overseas Third Parties. Moreover, there was confusion amongst the BUCOs in relation to the extent of due diligence required in order to approve a CSA. In practice, they adopted different approaches as regards the level of due diligence, if any, which they expected to be conducted prior to making a payment to an Overseas Third Party. For example, one BUCO expected Account Executives to verify the identities of the Overseas Third Parties only where they had a concern or where the commission sharing arrangement was unusual. Another BUCO expected Account Executives to always verify the identity of Overseas Third Parties.
- 4.17. The extent of the due diligence carried out by the Account Executives was often not documented. Instead, they often relied on informal means to assess the bribery and corruption risks, such as their personal knowledge of the relationship with the Overseas Third Parties and market views of the integrity of the Overseas Third Parties. As the BUCOs were not required to review the extent of any underlying due diligence carried out by the Account Executives when approving a CSA, they were unable to confirm whether any due diligence had in fact been carried out by the Account Executives and whether the extent of this due diligence was sufficient. Consequently, there was inadequate scrutiny and challenge by the BUCOs of the due diligence carried out by Account Executives.
- 4.18. As a result of the above, Willis Limited did not consistently assess whether an Overseas Third Party had any relationship with the insurer, insured or public officials. The FSA found that of the 27 high risk Overseas Third Parties who introduced business to Willis Limited between January 2005 and August 2008, there was insufficient documentation to show that this risk had been adequately mitigated in nearly all cases.
- 4.19. One of the Overseas Third Parties engaged by Willis provided consultancy services in respect of a company based in Russia during the Relevant Period. This Overseas Third Party had a complex operational structure. The company was registered as a foreign company in Liberia, had a bank account in Switzerland and was controlled by a Trust Company in the Isle of Man. The Account Supervisor in early 2010 (outside the Relevant Period), as a result of a suspected connection between the introducing third party and the insured, terminated the relationship with the Overseas Third Party. However, he failed to alert Willis' Group Compliance to this issue. Willis' Group Compliance only became aware of this issue as a result of the detailed review it carried out of Overseas Third Parties following the commencement of the FSA's investigation. Willis Limited conducted a further investigation which resulted in a Suspicious Activity Report being made to SOCA and disciplinary action being taken against four Willis employees, including terminating the employment of one employee. Prior to this, Willis had paid this Overseas Third Party approximately US \$197,000 in commission.

*Reviews of Third Parties*

- 4.20. During the period up to August 2008, once a relationship with an Overseas Third Party had been approved through the execution of the CSA, there was no requirement under Willis Limited's policies to ensure that it was reviewed on a regular basis to confirm that it was still necessary and appropriate for Willis Limited to continue with the relationship. Willis Limited instead relied upon the CSA approval process to identify any concerns arising in respect of its relationship with the Overseas Third Party. On the renewal of the policy, a new CSA was completed and authorised and the Associates were required to document the services being provided. However, insufficient detail was recorded. As discussed in paragraphs 4.10 to 4.19 above, this process was inadequate, as it did not require sufficient due diligence to be carried out, or sufficient reasons for commission sharing to be documented prior to making payments to Overseas Third Parties. As a result, Willis Limited failed to carry out adequate regular reviews of its relationships with Overseas Third Parties.
- 4.21. One of the Overseas Third Parties with whom Willis Limited had a relationship during this period introduced primarily marine insurance business in Argentina. The Overseas Third Party was under the control of a broker based in Buenos Aires. The Overseas Third Party introduced Argentinean marine insurance work to Willis Limited from 2002. As a result of the Overseas Third Party's introductions, Willis Limited entered into a commission sharing arrangement with this entity. The reason cited was either "Producing Broker" or "Producing Agent".
- 4.22. Willis Limited did not review the business case to understand the reasons why an Overseas Third Party was needed. Further, although Willis Limited retained informal and undocumented knowledge regarding the relationship, Willis Limited did not document the reasons why some payments were made to the broker's personal account and some were made to an account in America. Notwithstanding this inadequate due diligence and business case, the relationship was renewed. Willis Limited's file did not set out what services the Overseas Third Party would be providing to Willis Limited or how it would be able to assist Willis Limited in winning the business. At no point during this period was an additional review undertaken to determine the nature of the services being provided to Willis Limited. Willis Limited therefore failed to question the purpose and nature of the payments.

**Introduction of new policies and guidance in August 2008**

- 4.23. In 2007, following the appointment of a new General Counsel, Willis Group began a review of the anti-bribery and corruption policies in place throughout the Willis organisation. Shortly thereafter, the FSA sent a 'Dear CEO' letter in November 2007 to the CEOs of wholesale insurance broker firms. This letter, which Willis Group considered as part of its review, stated the FSA's expectations in relation to payments to third parties, including Overseas Third Parties, and asked wholesale insurance broker firms to review their business practices and controls to ensure that they were not involved in, or associated with, illicit payments.

- 4.24. As a result of its review, Willis Group introduced a new anti-bribery and corruption policy in August 2008 (the 2008 Policy), along with an associated Guidance Note for BUCOs (the 2008 Guidance Note, together the 2008 Policy and Guidance Note). The 2008 Policy and Guidance Note applied to all entities throughout the Willis Group. The 2008 Policy stated that payments intended to provide Willis Limited with an improper advantage in connection with its business activities, including payments made to an Overseas Third Party for such a purpose, were not permitted.
- 4.25. In addition to the existing requirement to complete a CSA prior to payment, the 2008 Policy and Guidance Note introduced the following requirements:
- (1) The policy expressly required a business case for sharing commission to be established and recorded before an Overseas Third Party could be paid. In particular, the relevant business unit had to satisfy itself that the Overseas Third Party was “*fit and proper*” to act on behalf of Willis Limited. As a minimum, the business case had to identify the services the Overseas Third Party was to provide and the remuneration it was to receive, as well as justify that the remuneration was appropriate for the services to be provided;
  - (2) If the Overseas Third Party requested a payment to be made to another party, or to a bank account which that Overseas Third Party held outside of the country of its domicile, due diligence had to be conducted. The due diligence conducted would vary depending on the payment in question, but would generally include checking whether the Overseas Third Party was connected with the insured or government entities/officials, sanctions checks on the Overseas Third Party, and obtaining copies of both the license and annual accounts of the Overseas Third Party;
  - (3) A written agreement with the Overseas Third Party had to be signed before payments could be made. Such an agreement was intended to set out the framework within which the Overseas Third Party would provide services to Willis Limited, and incorporated a clause that the relevant Overseas Third Party would comply with the requirements of the 2008 Policy when conducting business with Willis Limited; and
  - (4) All relationships with Overseas Third Parties had to be subject to an annual review. The aim of this annual review was to ensure that the matters previously considered when entering into the relationship with the Overseas Third Party had not adversely altered in the interim period.

***Business case***

- 4.26. Following the implementation of the 2008 Policy and Guidance Note, Group Compliance delivered a series of presentations to the BUCOs emphasising the importance of verifying a business case prior to approving payments to Overseas Third Parties. However, despite the explicit requirements of the 2008 Policy and Guidance Note, and the emphasis placed on establishing and recording an adequate business case, Willis Limited subsequently failed to ensure that such a business case was consistently recorded prior to making payments to Overseas Third Parties.

- 4.27. Of the 38 Overseas Third Parties based in high risk jurisdictions reviewed by the FSA, 22 Overseas Third Parties introduced business to Willis Limited on 40 occasions between August 2008 and May 2009. For a substantial number of these introductions, the business case was inadequately recorded by Willis Limited staff. In practice, some Account Executives continued to complete the CSA with the same limited amount of detail as before and some of the BUCOs continued to rely on their discussions with the Account Executives in authorising the payments without recording further detail on the CSA.
- 4.28. For example, one of the Overseas Third Parties who introduced business to Willis Limited was based in Egypt. When the terms of a previous CSA expired and were subsequently renewed in June 2009, a one-page business case template was prepared for approval. However, the business case on the CSA was left unanswered. In addition, the key question on the business case template regarding what services were being provided by the Overseas Third Party was not adequately answered. The answer consisted solely of the name of the third party, without any further explanation. The CSA was approved by the BUCO on the basis of this information.

#### *Due diligence*

- 4.29. Despite the introduction of the 2008 Policy and Guidance Note, Willis Limited's staff in a large number of cases failed to carry out sufficient due diligence prior to making a payment to an Overseas Third Party.
- 4.30. In practice, Willis Limited staff continued to adopt differing approaches as regards the level of due diligence conducted prior to making a payment to an Overseas Third Party. In general, Account Executives continued to rely on informal and undocumented means of carrying out due diligence on Overseas Third Parties prior to payments being made. The BUCOs also remained unclear as to their responsibilities, if any, in relation to the amount of due diligence required. One BUCO considered that, whilst the 2008 Policy did not specifically require any due diligence to be carried out, the Account Executive would nonetheless confirm that any new Overseas Third Parties were genuine and were registered with the relevant authorities. Another BUCO considered that the Account Executives were indeed required to conduct due diligence, including identity verification, on Overseas Third Parties prior to making payment, although they did not consider that they were required to review the results of that due diligence. In any event, it remained the case that no regular monitoring of the work done by the Account Executives in relation to payments to Overseas Third Parties was done either as part of or subsequent to the approval process. BUCOs therefore remained unaware that inadequate due diligence was being carried out on Overseas Third Parties by the Account Executives.
- 4.31. As a consequence, Willis Limited did not consistently check whether an Overseas Third Party had any relationship with the insurer, insured or public officials between August 2008 and May 2009. The FSA found that of the 22 high risk Overseas Third Parties who introduced business to Willis Limited during this period, there was insufficient documentation to show that this risk had been adequately assessed in a substantial number of cases. Again this lack of adequate controls led to an unacceptable risk that payments made by Willis Limited to Overseas Third Parties

may have been used to bribe individuals connected with the overseas clients in order to secure business.

### **Updated guidance note issued in May 2009**

- 4.32. The August 2008 Guidance Note was updated in May 2009 (the 2009 Guidance Note). Following the publication of the Aon Limited Final Notice by the FSA in January 2009, Willis Limited carried out a further review of its policy and guidance. Part of this review involved a workshop held in January 2009 at which feedback provided by BUCOs to Group Compliance highlighted the desire for a prescriptive checklist when assessing the business case. The 2009 Guidance Note therefore introduced a due diligence checklist, which was designed to enable Account Executives to articulate, and BUCOs to approve, both the business case and due diligence conducted, prior to paying an Overseas Third Party.

#### ***Business case***

- 4.33. The 2009 Guidance Note reiterated the need for each payment made to an Overseas Third Party to be supported by a business case and, in order to achieve this, introduced the requirement to complete a due diligence checklist, which contained a number of questions to be answered in writing when assessing the business case. These included outlining the services to be provided by the Overseas Third Party, explaining why Willis Limited was using the Overseas Third Party as opposed to approaching the potential insured directly, and providing detailed justification on why the commission rate to be paid to the Overseas Third Party was reasonable. This checklist was completed for every Overseas Third Party and was in addition to the requirement to complete a CSA prior to payment.

#### ***Due diligence***

- 4.34. In addition to the requirement to properly document the business case, the 2009 Guidance Note expressly noted that “*complete basic due diligence*” had to be conducted for every Overseas Third Party. This due diligence included assessing the ethical behaviour and regulatory status of the Overseas Third Party, and determining whether any potential conflicts of interest existed. Again, the due diligence conducted had to be evidenced by the completion of the relevant sections of the due diligence checklist.
- 4.35. The 2009 Guidance Note also introduced a requirement for “*enhanced due diligence*” to be carried out in situations where the insured party and/or the Overseas Third Party was a government entity or was based in a country with a higher perceived risk of bribery and corruption. The enhanced due diligence included checking the ownership of the Overseas Third Party and conducting sanctions checks on any shareholders with a 25% or greater shareholding. The enhanced due diligence conducted was to be evidenced via the completion of an enhanced due diligence checklist.

#### **Governance and Oversight**

- 4.36. During the Relevant Period, Willis Limited did not take reasonable care to ensure that the anti-bribery and corruption policies that it had put in place were effective.

### *Monitoring and escalation*

- 4.37. Before May 2009, Willis Limited did not adequately monitor the effectiveness of its own anti-bribery and corruption policies. This created an environment in which failures by Account Executives and BUCOs to adhere to Willis Limited' anti-bribery and corruption policies were not identified.
- 4.38. Throughout the Relevant Period, Willis Group Compliance was responsible for the anti-bribery and corruption policies in place within Willis Limited. According to Group Compliance, during the Relevant Period, it had been made clear through Willis Limited's policies and procedures and the relevant training provided to staff that it was the responsibility of all members of staff, including Account Executives and BUCOs, to adhere to the relevant anti-bribery and corruption policies. Group Compliance also believed that it had made clear to both Account Executives and BUCOs what was expected of them in their respective roles under the relevant anti-bribery and corruption policies. We were not able to establish in our investigation how these specific expectations were effectively communicated to the relevant staff members throughout the Relevant Period.
- 4.39. For example, in relation to the recording of a business case for the sharing of commission prior to the change in policy in August 2008, Group Compliance expected the CSA to contain enough detail to enable an independent person to understand the rationale for making a payment to an Overseas Third Party.
- 4.40. In this period (prior to August 2008) Group Compliance was unaware whether the BUCOs were adhering to their expectations because they did not review the authorised CSAs and other relevant documentation on a regular basis. Although there was some oversight of the work of the BUCOs, there was no regular monitoring of the work conducted by the BUCOs following an initial induction period, although Group Compliance were involved in discussions with the BUCOs throughout the Relevant Period.
- 4.41. As part of its review of Willis Limited's anti-bribery and corruption controls in 2008 around its commission sharing processes, Group Compliance carried out an internal sample review of Willis Limited' Overseas Third Parties relationships in the first half of 2008. This review primarily focussed on procedural requirements such as whether the correct authorisation had been obtained for a payment rather than on more substantive issues such as whether there was an adequate commercial rationale for the use of an Overseas Third Party and whether sufficient due diligence had been carried out. Nonetheless, the review confirmed that in a number of instances, the CSAs did not contain sufficient detail regarding the reasons for sharing commission. The report did not disclose how many of the CSA forms were inadequately completed and Willis Limited has since been unable to provide this information. Despite the weaknesses it identified, Group Compliance did not expand its review to ascertain whether these weaknesses were systemic within Willis Limited or ensure that the lack of detail in the specific instances identified by the review was rectified. Instead, it relied on the introduction of the 2008 Policy and Guidance Note to address any future deficiencies in the completion of the CSA forms.

- 4.42. This overall lack of monitoring of completed CSAs resulted in the practices adopted by the Account Executives and BUCOs remaining unidentified by Willis Limited. As a result, issues may not have been addressed by Willis Limited on an appropriate and timely basis.
- 4.43. However, following the introduction of the 2009 Guidance Note, Willis Limited began to implement a more structured monitoring program which led to improvements in the quality of completion of CSAs and other documentation.

### ***Management Information***

- 4.44. Willis Limited has three main boards and committees which considered bribery and corruption risks during the Relevant Period: the Willis Limited Board of Directors, the Willis Limited Management Committee and the Willis Group Audit Committee.
- 4.45. Willis Group's senior management did consider anti-bribery systems and controls during the course of 2007 and matters relating to anti-bribery were raised in at least two Group Audit Committee meetings. However, prior to December 2007, there were no discussions regarding Overseas Third Parties or the relevant anti-bribery and corruption policies and procedures in any of the Willis Limited Boards and committees.
- 4.46. In December 2007, the Willis Limited Board of Directors considered the 'Dear CEO' letter sent by the FSA on 22 November 2007 which requested firms to review their business practices and controls and to ensure that they were not involved in, or associated with, illicit payments. After December 2007, Group Compliance provided updates to all of the relevant boards and committees on the implementation of the 2008 Policy and associated guidance notes (most notably in April 2008, and in April and July 2009), and relevant industry action taken by the FSA (in January and February 2009).
- 4.47. However, throughout the Relevant Period, the only management information provided to the relevant boards and committees relating to Overseas Third Parties was of a financial nature, setting out total revenues earned by Willis Limited and total commission payments made to Overseas Third Parties. It did not include sufficient information which would have enabled Willis Limited to evaluate how well the anti-bribery and corruption systems and controls were performing.
- 4.48. Senior management were therefore unable to adequately assess the effectiveness of the implementation of the anti-bribery and corruption policies and procedures in place during the Relevant Period. In addition, senior management was unable to identify any areas of the policies and procedures which required clarification, or groups of individuals who required additional training.

## **5. PRINCIPLE BREACHES**

- 5.1. By reason of the facts and matters set out above, Willis Limited breached Principle 3 by failing to take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems. Willis Limited also breached Rule SYSC 3.2.6 R by failing to take reasonable care to establish and maintain effective systems and controls for compliance with applicable requirements and

standards under the regulatory system and for countering the risk that the firm might be used to further financial crime. In particular:

- (1) Between January 2005 and August 2008 Willis Limited failed to ensure that it established and documented an adequate commercial rationale to support its payments to Overseas Third Parties. An adequate business case would have demonstrated in each case why it was necessary for Willis Limited to use an Overseas Third Party to win business and what services Willis Limited would receive from that Overseas Third Party in return for a share of its commission. Willis Limited's policies did not provide any written guidance on the amount of detail required when recording why it was necessary to use an Overseas Third Party. No formal training was provided to staff in this matter who only recorded a very brief description of the reasons for the commission payment and did not state what services Willis Limited would receive in return. Without adequate documentation, Willis Limited could not adequately monitor the effectiveness of its procedures.
- (2) Between January 2005 and August 2008 Willis Limited did not ensure that adequate due diligence was carried out on Overseas Third Parties to evaluate the risk involved in doing business with them. Such due diligence would have, for example, enabled Willis Limited to assess whether the Overseas Third Party was connected with the insured, the insurer or public officials. These are significant factors in assessing the risk that Overseas Third Parties might in turn make improper payments to help Willis Limited win or retain business from overseas clients.
- (3) Between January 2005 and August 2008 Willis Limited failed to review its relationships with Overseas Third Parties on a regular basis to confirm that it was still necessary and appropriate for Willis Limited to continue with the relationship.
- (4) Between January 2005 and May 2009 Willis Limited did not adequately monitor its staff to ensure that each time it engaged an Overseas Third Party there was an adequate commercial rationale had been recorded and that sufficient due diligence had been carried out.
- (5) Throughout the Relevant Period, Willis Limited also failed to ensure that the senior management committees which were responsible for overseeing the risks associated with bribery and corruption received sufficient relevant management information regarding the performance of Willis Limited's anti-bribery and corruption policies which would have allowed them to assess whether bribery and corruption risks were being mitigated effectively.

## **6. FACTORS RELEVANT TO DETERMINING THE PROPOSED 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 proposed, the FSA has had regard to guidance contained in the Decisions Procedure and Penalties manual (DEPP) and Enforcement Manual (ENF), which formed part of the FSA Handbook during the Relevant Period. Both DEPP 6.5 and Chapter 13 of ENF contained some of the factors that may be of particular relevance in determining the appropriate level of a financial penalty. However, DEPP 6.5.1 G and ENF 13.3.4 G both stated that the criteria listed in DEPP 6.5 and ENF 13.3 respectively were not exhaustive and that all relevant circumstances of the case should be taken into consideration. In determining whether a financial penalty is appropriate and the amount, the FSA is required therefore to consider all the relevant circumstances of the case.

### **Deterrence**

- 6.3. The involvement of UK financial institutions in corrupt or potentially corrupt practices overseas undermines the integrity of the UK financial services sector. Unless they have in place robust systems and controls which govern the circumstances in which payments may be made to third parties, UK financial services firms that conduct business internationally risk contravening UK and/or overseas anti-bribery laws. The FSA's financial crime and market confidence statutory objectives are both endangered by UK firms' failures in this regard.
- 6.4. The FSA considers that the financial penalty imposed will promote high standards of regulatory conduct within Willis Limited and deter it from committing further breaches. The FSA also considers that the financial penalty will help deter other firms from committing similar breaches as well as demonstrating generally the benefits of a compliant business.
- 6.5. In January 2009, the FSA fined Aon Limited £5.25 million for breaching Principle 3 of the FSA's Principles for Businesses. Aon Limited failed to take reasonable care to establish and maintain effective systems and controls to counter the risks of bribery and corruption associated with making payments to overseas firms and individuals who assisted Aon in winning or retaining business. Although Willis Limited took steps to ensure that its policies and procedures in relation to bribery and corruption were aligned with the FSA's findings in relation to Aon, the FSA has subsequently found that the steps taken by Willis Limited to ensure that its policies were performing properly were inadequate.

### **The nature, seriousness and impact of the breach in question**

- 6.6. The FSA has had regard to the seriousness of the breaches, including the nature of the requirements breached, the number and duration of the breaches and whether the breaches revealed serious or systemic weakness of the management systems or internal controls. The FSA considers that Willis Limited' breaches are of a serious nature. The systems and controls failings principally existed in two of Willis

Limited's major business units and some failings lasted for a period of nearly five years.

#### **The extent to which the breach was deliberate or reckless**

- 6.7. The FSA does not consider that the misconduct on the part of Willis Limited was deliberate or reckless. Willis Limited was aware of the risks associated with making payments to Overseas Third Parties to obtain or retain business including the risk of contravening applicable anti-bribery laws and/or financial crime related regulatory requirements. The policies introduced by Willis during the Relevant Period were aimed at mitigating such risks. However, the FSA considers it serious that Willis Limited routinely dealt with Overseas Third Parties and clients associated with industries and countries with a higher perceived risk of bribery and corruption throughout the Relevant Period yet failed to ensure that its policies were being adequately implemented between January 2005 and May 2009.

#### **The size, financial resources and other circumstances of the person on whom the penalty is to be imposed**

- 6.8. The FSA has taken into account Willis Limited's size and financial resources. Willis Limited is one of the leading insurance and reinsurance brokers in the London Market. In the year ending 31 December 2009, its income from brokerage and fees totalled \$808 million.

#### **The amount of benefit gained or loss avoided**

- 6.9. The revenue earned by Willis Limited relating to these breaches is significant. Over the course of the Relevant Period, Willis Limited paid approximately £27 million commission to Overseas Third Parties based in high risk jurisdictions wholly or partly for introducing new business. The gross commission or brokerage earned by Willis Limited on the business to which those payments related amounted to approximately £59.7 million. The payments to Overseas Third Parties were therefore around 45% of the brokerage earned. The FSA did not seek to determine as part of its investigation whether any of this business was corrupt.

#### **Conduct following the breach**

- 6.10. The FSA recognises that the following steps carried out by Willis Limited serve to mitigate the seriousness of its failings:
- (1) Willis Limited had sought to mitigate the risks of bribery and corruption in its business activities from 2007. A Group wide review was initiated by Willis Group's office of General Counsel in April 2007. Willis Limited introduced new policies and procedures as a result of this review in August 2008. Willis Limited reviewed its policies shortly after this, having monitored the implementation of the August 2008 policy and given consideration to the guidance given in the Aon decision in January 2009. As a result, further guidance was issued in May 2009 which resulted in an improved control environment.

- (2) Willis has, where appropriate, taken disciplinary action in relation to staff who it alleges have been involved in the making of potentially inappropriate payments or who failed to comply with Willis' policy.

6.11. Further, since May 2009 and following the end of the Relevant Period, the senior management of both Willis Limited and Willis Group have taken the following steps which address the failings identified in this Notice:

*Enhancement of systems and controls*

- (1) Since October 2010, the use of any third party for the purposes of introducing business is required to be approved by Willis Limited's Third Party Introducers Approval Committee. The Account Executive responsible for the relationship is required to present to the Committee which is comprised of representatives from Compliance, Risk and the Willis Limited Board of Directors. The proposal must also be signed off by the business unit's Managing Director and BUCO prior to presentation to the Committee. Since its inception this new committee system has led to:
  - (a) enhanced monitoring, capable of ensuring:
    - (i) employees' consistent adherence to Willis policy;
    - (ii) improvements in the practical application of Willis policy, in terms of work done in support of a case for the use of a third party (i.e. ensuring this is consistent with the expectations of Senior Management); and
    - (iii) consistency in the BUCOs' understanding of Willis policy and how this translates into their work with Account Executives in improving the quality of the business case;
  - (b) increased accountability on the part of the Account Executive, BUCO and Managing Director responsible for the third party proposal being presented to the committee;
  - (c) enhanced production of specific relevant management information through the Committee's direct reporting to the Board of Directors; and
  - (d) better retention of documentation as the Committee itself now maintains a detailed record of all meetings along with the documentation supporting all cases presented to it.
- (2) In addition, in order to strengthen the independence of the compliance function, BUCOs have since September 2010 reported solely to Group Compliance and their remuneration falls under Group Compliance's budget and is no longer drawn from the relevant business unit's budget.
- (3) Willis Limited has also addressed the issue of when the third party approval process is undertaken. It was always the intention of Willis Limited's policy that approval be sought before the third party secured business for Willis.

Since the end of the Relevant Period Willis Limited has taken steps to tighten the controls designed to ensure that the intention of the policy is translated into business practice. Willis Limited now prevents any entry being placed on the books in relation to the business until the third party approvals' process has been completed. This essentially means that where business is introduced, the insurance premium cannot be billed until the third party introducing the business has been approved.

- (4) Willis Limited has updated its systems to ensure that payments which had previously simply been classified as "commission payments" are now categorised with greater specificity. This includes a new separate category for introducers. This will enable Willis Limited to produce more easily management information relevant to assessing and controlling its bribery and corruption risks, and to exercise better control over payments.

*Additional employee training and guidance*

- (5) Prior to the end of the Relevant Period Willis Limited introduced an annual requirement that employees:
  - (a) confirm they have read and understood all of Willis Limited's key policies and procedures, which includes the Willis Group Anti Bribery & Corruption Policies and Procedures; and
  - (b) complete an electronic questionnaire relating to those policies and procedures.

In 2010 the focus of the questionnaire was on anti-bribery and corruption and sanctions issues. The average mark per employee for the anti-bribery and corruption questions was 94.1%. The report makes a recommendation that BUCOs provide further training to the bottom 10% of employees. This report and details of the training undertaken will be presented to the Willis Limited Board of Directors.

- (6) Willis Limited held a further workshop with BUCOs in January 2011 to ensure consistency in their understanding and application of Willis Limited's anti-bribery and corruption policies and guidance. Particular focus was placed on the categorisation of different types of relationships with third parties and the Third Party Introducers Approval Committee process.
- (7) Willis Limited has also run training targeted at its Global Specialties division, which deals with the highest risk industries from a bribery and corruption perspective, to emphasise the need to seek authorisation prior to using Overseas Third Parties to introduce business.
- (8) More recently, Willis Limited has also provided training to many of its London based employees on the impact of the Bribery Act 2010, through a series of presentations given by an external law firm. The intention is to ensure that all employees based in the UK will have received this training in the coming months.

### *Past payment review*

- (9) Willis Limited is committed to carrying out a comprehensive and robust risk based review of past payments made to Overseas Third Parties in order to satisfy itself and demonstrate to the FSA that it has identified any potentially inappropriate payments to Overseas Third Parties made during the Relevant Period.

### *Senior Management engagement*

- (10) The initiatives described above are a part of an ongoing effort by Willis Limited and Willis Group senior management to ensure that Willis Limited's approach to anti-bribery and corruption issues is best practice. This applies to both Willis Group and Willis Limited from their respective CEOs down. Willis Limited is committed to achieving a culture of compliance.
- 6.12. In carrying out these steps, Willis Limited has to date incurred significant costs both in financial terms and in management time expended.
  - 6.13. Since the commencement of the FSA's investigation, Willis Limited and Willis Group and its senior management have cooperated with the FSA's investigation and have demonstrated to the FSA that they treat this matter with the utmost seriousness.

## **7. DECISION MAKERS**

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

## **8. IMPORTANT**

- 8.1. This Final Notice is given to Willis Limited 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 Willis Limited to the FSA by no later than 4 August 2011, 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 5 August 2011, the FSA may recover the outstanding amount as a debt owed by Willis Limited 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 Willis Limited 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, Willis Limited should contact Mark Lewis at the FSA (direct line: 020 7066 4244 / fax: 020 7066 4245).

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**William Amos**  
**Head of Department**  
**FSA Enforcement and Financial Crime Division**