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**FIRST SUPERVISORY NOTICE**

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**To:** **Lisa Maureen Campbell; and**  
**Campbell & Associates Independent Financial Advice Limited**

**Firm Reference No:** **602550**

**Individual Reference No:** **LMC00024**

**Firm Address:** **Suite 1,  
Chatmohur Estate,  
Crawley Hill,  
West Wellow,  
SO51 6AP**

**Date:** **03 April 2023**

**1 ACTION**

- 1.1 For the reasons given in this First Supervisory Notice, and pursuant to section 63ZB(1) of the Financial Services and Markets Act 2000 ("the Act"), the Financial Conduct Authority ("the Authority") has decided to impose the following conditions ("the Conditions") on Lisa Campbell's ("Mrs Campbell") approval as a senior manager at Campbell & Associates Independent Financial Advice Limited ("the Firm") with immediate effect.

## The Conditions

Mrs Campbell's approval is varied by the imposition of the following conditions:

- 1) not to perform any activity of which she has approval absent the express written consent of the Authority; and
  - 2) not to contact any of the Firm's current or former customers save where they are also family members.
- 1.2 These Conditions shall take immediate effect and remain in force unless and until varied or cancelled by the Authority (either on the application of the Firm, Mrs Campbell or of the Authority's own volition).

## **2 REASONS FOR ACTION**

### **Summary**

- 2.1 The Authority has concluded, on the basis of the facts and matters described below that, in respect of Mrs Campbell, it is necessary and proportionate to exercise its power under section 63ZB(1) of the Act to impose the Conditions in order to secure an appropriate degree of protection for consumers.
- 2.2 The Authority has serious concerns about the conduct of Mrs Campbell in that:
- 1) Notwithstanding the Authority's removal of the Firm's Part 4A permissions from 9 February 2023, Mrs Campbell may have continued to conduct regulated activity; and
  - 2) Notwithstanding the requirements placed upon the Firm from 10 February 2023 to notify all of the Firm's clients of the restrictions placed upon the Firm ("the notification requirements"), Mrs Campbell may have made misleading statements to the Authority about the Firm's compliance with the notification requirements.

## **3 DEFINITIONS**

- 3.1 The definitions below are used in this First Supervisory Notice:

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

"the Authority" means the Financial Conduct Authority;

"Client 1" means a client Mrs Campbell may have advised following the imposition of the Firm's FSN, and as first referred to at paragraph 4.6 of this Notice;

"Client 2" means a client Mrs Campbell may have advised following the imposition of the Firm's FSN, and as first referred to at paragraph 4.7 of this Notice;

"COCON" means the Authority's Individual Conduct Rules as set out in the Authority's Handbook, and to which all approved persons are subject;

"Conditions" means the terms imposed on Mrs Campbell by this First Supervisory Notice;

“the Firm” means Campbell & Associates Independent Financial Advice Limited;

“the Firm’s FSN” means the First Supervisory Notice dated 9 February 2023 and issued to the Firm on 10 February 2023;

“Handbook” means the Authority’s online handbook of rules and guidance (as in force from time to time);

“Part 4A permission” means permission to conduct regulated activities, granted by the Authority under Part 4A of the Act;

“Requirements” means the terms imposed on the Firm by the Firm’s FSN;

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

## **4 FACTS AND MATTERS**

### **Background**

- 4.1 The Firm was incorporated as Campbell & Raffle Independent Financial Advice Ltd on 14 February 2013 and was authorised by the Authority to perform regulated activities from 4 October 2013. The Firm changed its name to Campbell & Associates Independent Financial Advice Ltd on 18 November 2020. Until 9 February 2023, it had permissions to provide advice and arrange deals in investments and pensions. It never had permission to hold client money.
- 4.2 The sole current director of the Firm is Mrs Campbell. She holds the SMF3 Executive Director, SMF16 Compliance Oversight and SMF17 Money Laundering Reporting Officer positions at the Firm.
- 4.3 On 10 February 2023, the Authority issued the Firm with a First Supervisory Notice (“the Firm’s FSN”) removing its permissions and imposing the following requirements:

#### Restriction on activities

- 1) The Firm must immediately cease carrying on all regulated activities for which it has a Part 4A permission, other than where it has the express written consent of the Authority, following the issuance of the First Supervisory Notice.

#### Notification requirements

- 2) The Firm must, within 72 hours of the receipt of the notice, write to the following:
  - a) All its customers; and
  - b) All platforms upon which its customers are placed

informing each of them of the imposition of the Requirements and their effects, in a form and further to a method of delivery each to be agreed in advance with the Authority;

- 3) Once the notifications referred to in sub-paragraph (2)(b) above have been made, within 24 hours, the Firm must provide to the Authority:

- a) A list of all parties to whom notifications have been sent; and
- b) Confirmation that, to the best of its knowledge, the Firm has sent the specified notifications (in the form agreed with the Authority) to all relevant parties.

Retention and notification requirements

- 4) The Firm must secure all books and records and preserve all information, including material held via online/cloud-based systems to which the Firm has access, in relation to regulated activities carried on by it. These include but are not limited to all:
  - a) Client lists;
  - b) Communications with clients; and
  - c) Financial records.

These books and records must be retained in a form and at a location within the UK to be notified to the Authority within 24 hours of the receipt of this notice. The records must be retained in a form and at a location such that they can be provided to the Authority, or to a person named by the Authority, promptly upon its request.

Asset requirement

- 5) Save as set out in sub-paragraph (6) below, the Firm must not, without the prior written consent of the Authority, take any action which has, or may have had the effect of in any way disposing of, withdrawing, transferring, dealing with or diminishing the value of any of its own assets, whether in the United Kingdom or elsewhere (including, but not limited to, any assets of funds held by the Firm with Virgin Money);
- 6) Sub-paragraph (5) above does not apply to monetary payments or the disposal of assets in the following circumstances:
  - a) Payments to the Firm's suppliers and in satisfaction of any existing contractual obligation by the Firm, on the proviso that any such payment (other than those envisaged pursuant to sub-paragraph (7)<sup>1</sup> has first been approved in writing by the Authority. To enable the Authority to consider any such requests for payment, the Firm must first provide the Authority with written details of the proposed recipient of any such payment, the amount of the payment and a justification for the payment.
- 7) The following will not be regarded as payments in the ordinary course of business or necessary living expenses:
  - a) The making of any distribution to the Firm's shareholders and/or director whether by way of capital distribution, dividends or any other means;
  - b) The making of any gift, loan or dividend; and

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<sup>1</sup> This ought to have read as a reference to paragraph 7, not paragraph 6(b). Supervision will take steps to amend the Register accordingly.

- c) Salaries to any staff employed by the Firm which has not been approved in writing by the Authority.
- 8) The terms and effect of sub-paragraphs (5) to (7) above comprise an asset requirement within the meaning of section 55P(4) of the Act.
- 4.4 The Authority removed the Firm's permissions and imposed the Requirements because it identified serious concerns relating to the Firm in that it appeared to be failing to satisfy one of the Threshold Conditions and because its conduct appeared to demonstrate that it posed a significant risk of harm to consumers.
- 4.5 As a result, the Authority considered it necessary and proportionate to impose the Requirements to address the ongoing risk of further asset dissipation and to provide an appropriate degree of protection for the Firm's customers.
- 4.6 On 23 March 2023, the Authority received information indicating that Mrs Campbell had been in communication with one of the Firm's clients ("Client 1"). Having reviewed the exchange between Mrs Campbell and Client 1 dated 22 to 23 March 2023, the Authority is concerned that Mrs Campbell may have been providing financial advice notwithstanding that the Firm has no permissions to conduct regulated activity, and therefore Mrs Campbell may have been acting in breach of the Requirements and section 20 of the Act.
- 4.7 The Authority received further information on 28 March 2023 indicating that on 24 March 2023, Mrs Campbell was also in communication with another of the Firm's clients ("Client 2"). Having reviewed the exchange between Mrs Campbell and Client 2 dated 24 March 2023, the Authority is concerned that Mrs Campbell may have been providing financial advice notwithstanding that the Firm had no permission to conduct regulated activity at the relevant time, and therefore Mrs Campbell may have been acting in breach of the Requirements and section 20 of the Act.
- 4.8 Further, Client 1 and Client 2 provided copies of the notification that they had each received from Mrs Campbell in purported compliance with the requirement to notify all of the Firm's clients of the restrictions placed upon the Firm ("the notification requirements") (see paragraph 4.3 of this Notice). The Authority notes that both the terms and the timings of the notifications were different to the terms and the timings of the notifications that Mrs Campbell showed to the Authority. The Authority is therefore concerned that Mrs Campbell may have provided misleading information to the Authority about the Firm's compliance with the Requirements and in breach of the Authority Individual Conduct Rules at COCON 2.1.1R and COCON 2.1.3R.

## **5 CONCLUSION**

### The Authority's operational objective of consumer protection

- 5.1 The Authority's operational objective of consumer protection requires the Authority to ensure an appropriate degree of protection for consumers (section 1C(1) of the Act). The Authority has very serious concerns about the conduct of Mrs Campbell in that:
  - 1) Notwithstanding the Authority's removal of the Firm's Part 4A permissions from 10 February 2023, Mrs Campbell may have continued to conduct regulated activity; and

- 2) Notwithstanding the Requirements on the Firm, including the notification requirements, Mrs Campbell may have made misleading statements to the Authority about the Firm's compliance with the notification requirements.
- 5.2 On the basis of the facts and matters set out, it appears to the Authority that it is desirable to impose these Conditions in order to advance the consumer protection objective contained in Section 1C of the Act.
- 5.3 The Authority has concluded, in light of the matters set out above, that it is necessary to exercise its own-initiative power under section 63ZB(1) of the Act by imposing the Conditions in order to protect the interests of consumers from receiving advice from a person with no permissions to provide advice.
- 5.4 The Authority considers that the Conditions are a proportionate and appropriate means to address the current and immediate risks, and are desirable in order to advance the Authority's operational objective of consumer protection.

### **Timing and duration of the Requirements**

- 5.5 It is necessary to impose the Requirements on an urgent basis given the seriousness of the risks and the need to protect consumers.
- 5.6 The Authority considers that it is necessary for the Requirements to remain in place indefinitely.

## **6 PROCEDURAL MATTERS**

### **Decision-maker**

- 6.1 The decision which gave rise to the obligation to give this First Supervisory Notice was made by an Authority staff member under executive procedures according to DEPP 2.3.7G and DEPP 4.1.7G.
- 6.2 This First Supervisory Notice is given under section 63ZC and in accordance with section 63ZB of the Act.
- 6.3 The following statutory rights are important.

### **Representations**

- 6.4 The Firm and/or Mrs Campbell have the right to make written representations to the Authority (whether or not they refer this matter to the Tribunal). They may also request to make oral representations but the Authority will only consider this in exceptional circumstances according to DEPP 2.3.1AG. The deadline for providing written representations and notifying the Authority that the Firm wishes to make oral representations is 14 days from the date of the FSN or such later date as may be permitted by the Authority. Any notification or representations should be sent to the SPC Decision Making Secretariat ([SPCDecisionMakingSecretariat@fca.org.uk](mailto:SPCDecisionMakingSecretariat@fca.org.uk)).

### **The Tribunal**

- 6.5 The Firm and/or Mrs Campbell have the right to refer the matter to which this First Supervisory Notice relates to the Tribunal. The Tax and Chancery Chamber is part of the Tribunal which, amongst other things, hears references arising from decisions of the Authority. Under paragraph 2(2) of Schedule 3 of the Tribunal Procedure (Upper Tribunal) Rules 2008, the Firm has 28 days from the date on

which this First Supervisory Notice is given to it to refer the matter to the Tribunal.

- 6.6 A reference to the Tribunal can be made by way of a reference notice (Form FTC3) signed by or on behalf of the Firm and filed with a copy of this First Supervisory Notice. The Tribunal's contact details are: The Upper Tribunal, Tax and Chancery Chamber, 5<sup>th</sup> Floor, Rolls Building, Fetter Lane, London EC4A 1NL (telephone: 020 7612 9730; email: [uttc@hmcts.gsi.gov.uk](mailto:uttc@hmcts.gsi.gov.uk)).
- 6.7 Further information on the Tribunal, including guidance and the relevant forms to complete, can be found on the HM Courts and Tribunal Service website: <http://www.justice.gov.uk/forms/hmcts/tax-and-chancery-upper-tribunal>
- 6.8 The Firm and Mrs Campbell should note that a copy of the reference notice (Form FTC3) must also be sent to the Authority at the same time as a reference is filed with the Tribunal. A copy of the reference notice should be sent to [emma.reilly2@fca.org.uk](mailto:emma.reilly2@fca.org.uk) and the SPC Decision Making Secretariat ([SPCDecisionMakingSecretariat@fca.org.uk](mailto:SPCDecisionMakingSecretariat@fca.org.uk)).

### **Confidentiality and publicity**

- 6.9 The Firm and Mrs Campbell should note that this First Supervisory Notice may contain confidential information and should not be disclosed to a third party (except for the purpose of obtaining legal advice on its contents).
- 6.10 The Firm and Mrs Campbell should note that section 391(5) of the Act requires the Authority, when the First Supervisory Notice takes effect, to publish such information about the matter to which the notice relates as it considers appropriate.

### **Authority contacts**

- 6.11 For more information concerning this matter generally, contact [emma.reilly2@fca.org.uk](mailto:emma.reilly2@fca.org.uk)
- 6.12 Any questions regarding the executive procedures decision-making process should be directed to the SPC Decision Making Secretariat ([SPCDecisionMakingSecretariat@fca.org.uk](mailto:SPCDecisionMakingSecretariat@fca.org.uk)).

## **Annex**

### **RELEVANT STATUTORY PROVISIONS**

1. The Authority's operational objectives established in section 1C of the Act include securing an appropriate degree of protection for consumers.
2. Section 20 of the Act provides that if an authorised person carries on a regulated activity, or purports to do so, otherwise than in accordance with its permissions then the authorised person has contravened a requirement imposed on the person by the Authority.
3. The Authority is permitted by section 63ZB(1) of the Act to vary an approval given under section 59 of the Act if the Authority "considers that it is desirable to do so in order to advance one or more of its operational objectives". The Authority's operational objectives include securing an appropriate degree of protection (section 1C of the Act).
4. Section 63ZB(3) of the Act provides that the Authority may vary the approval by imposing, removing or varying a condition.
5. Section 63ZC of the Act sets out the procedure for the Authority to exercise its powers under section 63ZB to vary a person's approval. The procedure mirrors the procedures set out in section 55Y of the Act with respect to a person's authorisation save that notification must be given to both the approved person (Mrs Campbell) and the authorised firm to which the approval relates (Campbell & Associates Independent Financial Advice Ltd).
6. Section 63ZC(2) of the Act provides that the Authority may vary the approval with immediate effect or on such date as the Authority may specify.
7. Section 391 of the Act provides that:  
"[...]"
  - (5) When a supervisory notice takes effect, the Authority must publish such information about the matter to which the notice relates as it considers appropriate.
  - (6) But the Authority may not publish information under this section if in its opinion, publication of the information would, be unfair to the person with respect to whom the action was taken or proposed to be taken [or] prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.
  - (7) Information is to be published under this section in such manner as the Authority considers appropriate."



## RELEVANT REGULATORY PROVISIONS

### FCA Handbook - Individual Conduct Rules

1. The Authority's Individual Conduct Rules are set out in COCON and state:
  - (1) COCON 2.1.1R "You must act with integrity"
  - (2) COCON 2.1.3R "You must be open and cooperative with the FCA, the PRA and other regulators."

### FCA Handbook - Decision Procedure and Penalties Manual ("DEPP")

2. DEPP 8.2.2G provides that the Authority, in considering whether to exercise its power under section 63ZB, will have regard to the range of regulatory tools available and will consider dealing with any concerns informally through discussion and agreement with the Firm and approved person instead of using the power under section 63ZB.
3. DEPP 8.3.1G provides a list of examples where the exercise of the OIVAP power may be appropriate:
  - (1) [The Authority] *has concerns about an SMF manager's fitness to remain approved in relation to the performance of a designated senior management function but, in all the circumstances, it considers it appropriate to vary their approval by imposing one or more conditions or a time limitation, rather than making a prohibition order or withdrawing approval; [...]*
  - (5) *it is appropriate to use the own-initiative variation of approval power as a matter of urgency*
4. DEPP 8.4.2G states that the Authority may exercise its OIVAP power as a matter of urgency where:
  - (1) *the information available to it indicates serious concerns about the SMF manager or their firm that need to be addressed immediately; and*
  - (2) *circumstances indicate that it is appropriate to use statutory powers immediately to require and/or prohibit certain actions by the SMF manager to ensure these concerns are addressed.*