

IMPORTANT: a warning notice is not the final decision of the FCA. Third parties who are prejudicially identified under section 393 of the Financial Services and Markets Act in a warning notice have the right to make representations to the FCA which, in the light of those representations, will decide on the appropriate action and whether to issue a decision notice.

If a decision notice is issued, the third party has the right to refer the matter to the Upper Tribunal which would reach an independent decision on the appropriate action for the FCA to take, if any.

The Financial Conduct Authority (FCA) and Timothy Haywood (Mr Haywood) have agreed to resolve the FCA's findings arising from its investigation into Mr Haywood. A financial penalty of £230,037, post discount, has been agreed.

On 15 December 2021, the FCA gave Mr Haywood a warning notice proposing to take action in respect of the conduct summarised in this statement. The FCA considers that a third party is prejudicially identified in this warning notice and so the FCA is providing the third party with rights in accordance with section 393 of the Financial Services and Markets Act 2000 before issuing a decision notice and publishing a final notice.

The following is a summary of the reasons why the FCA gave Mr Haywood a warning notice:

The FCA considers that:

- Between 20 October 2016 and 3 November 2017, Mr Haywood breached Statement of Principle 7. When performing an accountable significant-influence function at GAM International Management Limited (GIML) he failed to take reasonable steps to ensure that the business of the firm for which he was responsible, complied with the relevant regulatory rules requiring that conflicts of interest were managed fairly. This breach arose from two investments made by the GIML Absolute Return and Long-Only team during this period.
- Between 29 March 2017 and 8 January 2018, Mr Haywood breached Statement of Principle 2 by failing to act with due skill care and diligence. In particular, Mr Haywood failed to comply with the Gifts and Entertainment Policy of his employer, GIML, during this period.