

Warning Notice Statement 26/3

- 1.1 The Financial Conduct Authority (the "FCA") gave Hartley Pensions Limited (in administration) ("Hartley", FRN: 735936) a warning notice on 6 March 2026 proposing to take action in respect of the conduct summarised in this statement.

IMPORTANT: A warning notice is not the final decision of the FCA. The firm has the right to make representations to the Regulatory Decisions Committee ("RDC") which, in the light of those representations, will decide on the appropriate action and whether to issue a decision notice. The RDC is a committee of the FCA's Board.

If a decision notice is issued, the firm 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.

If either the RDC or the Upper Tribunal decides that no further action should be taken, the FCA will publish a notice of discontinuance provided it has the firm's consent.

- 1.2 The following is a summary of the reasons why the FCA gave Hartley a warning notice:
- The FCA considers that during the period from 11 December 2019 to 15 June 2022 (the "Relevant Period"), Hartley breached Principle 1 (Integrity); Principle 3 (Management and Control); and Principle 6 (Customers' Interests) of the FCA's Principles for Businesses.
- 1.3 In particular, the FCA considers that, during the Relevant Period:
- in order to prevent the FCA from identifying the dishonest misconduct of an individual at Hartley (the "Individual"), the Individual caused Hartley to dishonestly provide false and misleading information to the FCA repeatedly, including in response to, and in purported compliance with, statutory information requirements;

- Hartley, through the Individual failing to meet the ethical standards expected of financial services professionals, improperly withdrew and invested very substantial amounts of pension funds, without following its due diligence process and without pension holders' consent, for the Individual's financial benefit;
- Hartley acted recklessly by failing to communicate with pension holders about the investments and by failing to seek to manage clear and acute conflicts of interest that existed.

1.4 The FCA considers that Hartley's misconduct resulted from the Individual improperly putting their own interests above those of pension holders.