
FINAL NOTICE

To: **Robert Ward**

Reference
Number: **RXW00035**

Date: **16 May 2022**

1. ACTION

1.1. For the reasons given in this Final Notice, the Authority hereby:

- (1) imposes on Robert Ward, pursuant to section 66 of the Financial Services and Markets Act 2000 ("the Act"), a financial penalty of £88,100;
- (2) makes an order which takes effect from the date of this Final Notice, pursuant to section 56 of the Act, prohibiting Mr Ward from performing any function in relation to any regulated activity carried on by an authorised person, exempt person, or exempt professional firm.

2. REASONS FOR ACTION

2.1. By a decision notice dated 6 December 2018, the Authority notified Mr Ward that it had decided to impose on him a financial penalty for breaching Statement of Principle 1 (Integrity) of the Authority's Statements of Principle for Approved Persons between 16 October 2014 and 12 December 2016 when performing his controlled functions in relation to Bank House Investment Management Limited's

("BHIM") pension advice business. Mr Ward held the controlled functions CF1 (Director) and CF3 (Chief Executive) in respect of BHIM.

- 2.2. By the same decision notice, the Authority notified Mr Ward that it had decided to make an order prohibiting him from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm ("the prohibition order"), as Mr Ward's conduct between 9 September 2014 and 12 December 2016 demonstrated that he lacks integrity and is not a fit and proper person.
- 2.3. On 30 January 2019 Mr Ward referred the decision notice to the Upper Tribunal (Tax and Chancery Chamber) ("the Tribunal"). The Tribunal released a written decision in respect of this reference on 4 May 2022. The decision can be found on the Tribunal's website at:

<https://www.gov.uk/tax-and-chancery-tribunal-decisions/thomas-page-and-others-v-the-financial-conduct-authority-2022-ukut-00124-tcc>
- 2.4. The Tribunal determined that the appropriate action for the Authority to take was to impose on Mr Ward a financial penalty of £88,100. The Tribunal remitted the reference to the Authority with a direction to impose a penalty on Mr Ward in that amount. The Tribunal dismissed the reference of Mr Ward in respect of the prohibition order.
- 2.5. In light of the above and in accordance with the Tribunal's direction, the Authority has issued this Final Notice.

3. PROCEDURAL MATTERS

- 3.1. This Final Notice is given under, and in accordance with, section 390 of the Act.

Manner of and time for payment

- 3.2. This Final Notice is given under, and in accordance with, section 390 of the Act. The financial penalty must be paid in full by Mr Ward to the Authority by no later than 1 June 2022, 16 days from the date of this Final Notice.

If the financial penalty is not paid

- 3.3. If all or any of the financial penalty is outstanding on 2 June 2022, the Authority may recover the outstanding amount as a debt owed by Mr Ward and due to the

Authority.

Publicity

- 3.4. 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 Authority must publish such information about the matter to which the notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such publication would, in the opinion of the Authority, be unfair to the person with respect to whom the action is taken or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.
- 3.5. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contacts

- 3.6. For more information concerning this matter generally, contact Helen Tibbetts (direct line: 020 7066 0656) at the Authority.

Kate Tuckley

Head of Department

Enforcement and Market Oversight Division