
FINAL NOTICE

To: Timothy Alan Roberts

Individual
Reference
Number: TAR01042

Date: 8 April 2016

1. ACTION

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

- (1) imposes on Mr Roberts a financial penalty of £450,000 for failure to comply with Statement of Principles 1 and 6 of the Authority's Statements of Principle for Approved Persons; and
- (2) makes an order prohibiting Mr Roberts from performing any function in relation to any regulated activities carried on by any authorised or exempt persons, or exempt professional firm. This order takes effect from the date of this notice.

2. REASONS FOR ACTION

2.1. By its Decision Notice dated 14 August 2013, the Authority gave Mr Roberts notice that, in light of its findings that as a Director of Catalyst Investment Group Limited ("Catalyst") he acted without integrity (in breach of Statement of Principle 1) and failed to exercise due skill, care and diligence (in breach of Statement of Principle 6) and is not a fit and proper person to perform any function as described above, it had decided to impose on him a financial penalty

of £450,000, withdraw his approval to carry out controlled functions at that firm and impose a prohibition order on him in the above terms.

- 2.2. On 11 September 2013 Mr Roberts referred this Decision Notice to the Upper Tribunal (Tax and Chancery Chamber) ("the Tribunal"). The written decision of the Tribunal was released on 11 August 2015 and can be found on the Tribunal's website:

<http://www.tribunals.gov.uk/financeandtax/Documents/decisions/Timothy-Alan-Roberts-and-Andrew-Wilkins-v-FCA.pdf>

- 2.3. The Tribunal determined that Mr Roberts had breached Statements of Principle 1 and 6, and directed the Authority to impose a financial penalty on Mr Roberts of £450,000 pursuant to section 66 of the Financial Services and Markets Act 2000 ("the Act"). The Tribunal also dismissed Mr Roberts' reference in relation to the prohibition order the Authority had decided to make pursuant to section 56 of the Act and the withdrawal of his approval to carry out controlled functions at Catalyst pursuant to section 63 of the Act.
- 2.4. The Tribunal's written decision sets out fully the Tribunal's reasons for determining the appropriate action for the Authority to take in relation to Mr Roberts as described above. It should therefore be read in full. Those reasons are incorporated herein by reference.
- 2.5. The Tribunal's conclusions, as to the facts and the appropriate outcomes, included the following at paragraph 280 of its written decision:

"We consider the degree to which Mr Roberts acted with a lack of integrity to be serious. He closed his mind to the reality that both ARM and the CSSF considered that ARM required authorisation, closed his mind to the difficulties in ARM's application and as a result gave misleading reports to personnel at Catalyst as to the tenor of meetings he attended with the CSSF. He also failed to consider the interests of investors in pending tranche 9 when he authorised the receiving agents to pay over part of the funds held by them to Catalyst and ARM. Even when the Authority brought its concerns to his attention in April 2010 and asked it to cease allowing the promotion of the bonds, with the consequent receipt of income, he resisted that request."

- 2.6. On 27 January 2016, the Court of Appeal refused Mr Roberts' application for permission to appeal the Tribunal's decision.

2.7. In light of the above, 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. The financial penalty must be paid in full by Mr Roberts to the Authority by no later than the date 14 days from the date of this notice.

If the financial penalty is not paid

3.3. If all or any of the financial penalty is outstanding on that latter date, the Authority may recover the outstanding amount as a debt owed by Mr Roberts 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 notice relates. Under those provisions, the Authority must publish such information about the matter to which this 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 Mr Roberts or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.

Authority contacts

3.5. For more information concerning this matter generally, contact Matthew Hendin (direct line: 020 7066 0236) of the Enforcement and Market Oversight Division of the Authority.

Bill Sillett

Director Retail and Regulatory Investigations

Enforcement and Market Oversight Division

Financial Conduct Authority