

FINAL NOTICE – SUMMARY OF CONTENTS

Date of issue: 9 October 2002

Paul Robert Bird

The FSA has refused an application for the approval of Mr Bird to perform the investment adviser function with a firm of independent financial advisers as it was not satisfied that he was a fit and proper person to perform that function at the firm concerned.

Mr Bird was formerly an investment adviser for a major bank.. The bank commenced an investigation into the conduct of Mr Bird arising out of concerns regarding the validity of a customer signature on a fact find prepared by Mr Bird. Following a fact finding interview on 20 August 1999, Mr Bird was suspended from duties pending the outcome of the investigation. The suspension was confirmed in writing.

Mr Bird explicitly acknowledged his understanding of the suspension in a letter dated 3 September 1999. The investigation obtained confirmation from a handwriting expert that the signature had been falsified; it also identified a direct link with Mr Bird as he had prepared and signed the relevant sales documentation himself. The conclusions were to be put to Mr Bird at a further interview on 15 October 1999, he having been notified of this interview on 28 September 1999. On or about 29 September 1999, Mr Bird resigned his employment and declined to attend the interview on 15 October 1999.

In his application for approval, Mr Bird did not disclose that he had been suspended from duty, or that he had been the subject of an investigation into serious misconduct by his previous employer.

In his representations in relation to his application, Mr Bird stated that he had received a letter from the bank dated 13 October 1999 which accepted his resignation. He had felt that the matter had been resolved and he had no case to answer. He further stated that he had misunderstood the seriousness of the bank's investigation and the relevance to his current application. Mr Bird has consistently denied the allegations that he falsified a client's signature.

The FSA considers that Mr Bird has not been candid and truthful with a regulatory body and that he has failed to comply with the requirements and standards of the regulatory system. It has therefore determined that it is not satisfied that Mr Bird is a fit and proper person to perform the investment adviser function at the applicant firm.