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## FINAL NOTICE

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To: **Mr G Piggott**

Of: **104 Hurst Road  
Eastbourne  
East Sussex  
BN21 2PW**

Dated: **9 July 2003**

**TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (“the FSA”) gives you notice pursuant to Article 62(2)(b) of The Financial Services and Markets Act 2000 (Transitional Provisions) (Partly Completed Procedures) Order 2001 (“the PCP”), that the FSA has issued a public censure against you and imposed a financial penalty on you.**

**This action implements the decision of the FSA Interim Tribunal dated 8 August 2002 which directed the FSA to issue a public censure and a financial penalty, and following an appeal on the amount of the financial penalty, the decision of the Financial Services and Markets Tribunal dated 18 June which directed the FSA to impose a reduced financial penalty (“the Decisions”).**

Accordingly, for the reasons set out in the Decisions, the FSA hereby:

- Imposes on you a financial penalty pursuant to section 66(3) of the Financial Services and Markets Act 2000 (“the Act”) in the sum of £10,000.
- Issues a statement pursuant to section 205 of the Act.

### **EFFECTIVE DATE OF ACTION**

The action specified above takes effect immediately.

## **IMPORTANT NOTICES**

This Notice is given to you in accordance with Article 62(2)(b) of the PCP.

### **Payment of penalty**

The penalty of £10,000 must be paid in full to the FSA.

### **Time for payment of penalty**

The penalty of £10,000 must be paid to the FSA by 8 August 2003, being not less than 14 days beginning with the date on which this Notice is given to you.

### **If penalty not paid**

If all or any of the penalty of £10,000 is outstanding on 11 August 2003, the FSA may recover the outstanding amount as a debt owed by you and due to the FSA.

### **Public Statement**

A public statement is to be issued concerning Chartertrack Financial Services Limited pursuant to section 205 of FSMA. You are named in that statement and a copy of the statement is attached.

### **Publicity**

By virtue of Article 62(2)(b) of the PCP, section 391(4) of the Financial Services and Markets Act 2000 applies to the publication of information about the matter to which this Notice relates. Under that section, the FSA must publish such information about the matter to which this Notice relates, as the FSA considers appropriate. The FSA intends to publish such information about the matter to which this Notice relates as it considers appropriate.

The FSA will issue a press release announcing the publication of the public statement.

### **FSA Contacts**

For more information concerning this matter generally, you should contact Adrian Jackson at the FSA (direct line: 020 7676 9496 / fax: 020 7676 9720).

Brian Dilley  
Head of Department  
FSA Enforcement Division

## **Public Censure to Mr Gordon Piggott pursuant to Section 205 of the Financial Services & Markets Act 2000**

The Financial Services Authority (“the FSA”) issues the following public censure to Mr Gordon Piggott, former principal of Chartertrack Financial Services Limited (“Chartertrack”) which traded from 8 The Parade, Staplehurst, Tonbridge, Kent, TN12 0LA, pursuant to Section 205 of the Financial Services & Markets Act 2000 (“the Act”).

Disciplinary proceedings were commenced before the Personal Investment Authority (“the PIA”) Disciplinary Committee and concluded before the FSA Interim Tribunal (“FSAIT”) and the Financial Services and Markets Tribunal (“FSMT”). By a decision dated 8 August 2002, the FSAIT directed that the FSA should issue a public censure against Mr Piggott and impose a financial penalty, and, following an appeal on the amount of the financial penalty, the FSMT, by a Decision dated 18 June 2003, directed that Mr Piggott should be ordered to pay a penalty of £10,000.

The FSAIT concluded that Mr Piggott had caused Chartertrack to break FSA Principle 1 (“high standards of integrity and fair dealing”). Mr Piggott had arranged for the transfer of Chartertrack’s major assets to another authorised person, without obtaining fair value, whilst its liabilities, including the cost of completing the pensions review, remained with Chartertrack. The consequence of the transfer of assets was that pensions review investors were left to seek redress from the Financial Services Compensation Scheme.

In addition, the FSAIT concluded that Mr Piggott had caused Chartertrack to fail to deal with the PIA in an open and co-operative manner, in failing to inform the PIA about the proposed transfer of Chartertrack’s assets, and that by reason of his actions Mr Piggott had ceased to be a fit and proper person to perform the functions in relation to his regulated activities.