
FINAL NOTICE

To: **Jennifer Everett (also known as Jennifer Everett-Stead)**

**Individual
Number:** **JXE01418**

Dated: **28 March 2025**

ACTION

1. For the reasons set out in this Final Notice, the Authority has decided to make an order, pursuant to section 56 of the Act, prohibiting Ms Everett from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm.
2. The Authority gave Ms Everett the Decision Notice, which notified Ms Everett of the Authority's decision to take the action specified above.
3. Ms Everett has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to her.
4. Accordingly, the Authority hereby makes the prohibition order set out in paragraph 1 against Ms Everett. The prohibition order takes effect from the date of this Final Notice.

REASONS FOR THE ACTION

5. Between 23 June 2015 and 9 March 2023, Ms Everett was approved by the Authority to perform the CF8 (Apportionment and oversight) and then the SMF29 (Limited scope) functions at Pink Innovations Limited ("PIL"), an authorised firm.
6. Between 1 July 2017 and 12 April 2018, Ms Everett was involved in the creation and submission of false bank statements and invoices to HMRC in support of a Value Added Tax (VAT) fraud at PIL.
7. On 17 May 2023, in the Crown Court at Kingston-upon-Hull, Ms Everett pleaded guilty to, and was convicted on indictment of, two counts of intent to deceive by producing, using and sending a false return for the purposes of Value Added Tax contrary to sections 72(3)(a) and (4) of the Value Added Tax Act 1994.
8. On 5 June 2023, Ms Everett was sentenced to 18 months of imprisonment on each count, ordered to be served concurrently.

9. On 6 December 2020, as a result of her involvement in PIL's fraudulent VAT claims, Ms Everett gave a written undertaking to be disqualified from being a director of a company, or in any way, whether directly or indirectly, from being concerned or taking part in the management of a company for a period of 11 years.
10. On the basis of the facts and matters set out in this Notice, it appears to the Authority that Ms Everett is not a fit and proper person to perform any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm. Ms Everett's conviction demonstrates a clear and serious lack of honesty and integrity such that she is not fit and proper to perform regulated activities. In concluding that it is appropriate to impose the prohibition order set out in paragraph 1, the Authority has had regard to all relevant circumstances, including the materiality of the offences and the severity of the risk posed by Ms Everett to consumers and to confidence in the UK financial system. The Authority considers that it is appropriate to take this action to advance its consumer protection and integrity objectives (sections 1C and 1D of the Act, respectively).

DEFINITIONS

11. The definitions below are used in this Final Notice (and in the Annex):
 - "the Act" means the Financial Services and Markets Act 2000;
 - "the Authority" means the Financial Conduct Authority;
 - "the Decision Notice" means the notice given to Ms Everett dated 18 November 2024;
 - "DEPP" means the Authority's Decision Procedure and Penalties manual;
 - "EG" means the Enforcement Guide;
 - "Ms Everett" means Jennifer Everett (also known as Jennifer Everett-Stead);
 - "FIT" means the Authority's 'Fit and Proper Test for Employees and Senior Personnel', forming part of the Handbook;
 - "the Handbook" means the Authority's Handbook of rules and guidance;
 - "PIL" means Pink Innovations Ltd (in Liquidation);
 - "the RDC" means the Regulatory Decisions Committee of the Authority (see further under Procedural Matters below); and
 - "the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber).

RELEVANT STATUTORY AND REGULATORY PROVISIONS

12. The statutory and regulatory provisions relevant to this Final Notice are set out in the Annex.

FACTS AND MATTERS

13. Between 23 June 2015 and 8 December 2019, Ms Everett was approved by the Authority to perform the CF8 (Apportionment and oversight) function, and then between 9 December 2019 and 9 March 2023 was approved by the Authority to perform the SMF29 Limited scope function, at PIL – a firm previously authorised by the Authority with Firm Reference Number 648092.

14. Between 1 July 2017 and 12 April 2018, Ms Everett participated in a fraud with others whereby, for a period of over five years, PIL and another company made fraudulent claims for repayment of VAT by submitting false returns claiming back VAT on purchases that were never made.
15. Specifically, Ms Everett was involved in the “*creation and collection*” of false bank statements and invoices in support of PIL’s fraudulent VAT claims.
16. On 17 May 2023, Ms Everett pleaded guilty to and was convicted on indictment of, two counts of producing/sending/using a false return for the purpose of Value Added Tax with an intent to deceive, contrary to sections 72(3)(a) and (4) of the Value Added Tax Act (1994).
17. On 5 June 2023, Ms Everett was sentenced to two 18-month prison sentences, to be served concurrently, in respect of those offences.
18. Almost £7 million of taxpayers’ money was claimed dishonestly over the entire period of the fraud. The sentencing Judge explained that the money was used to support an extravagant lifestyle, including the purchase of boats, luxury cars and a property in Spain. The money was also used to pay Ms Everett’s children’s school fees.
19. Ms Everett was described by the sentencing Judge as having played a “*significant role*” in the fraud. In particular, he noted that Ms Everett:
 - a) had control of company bank accounts and was therefore well aware of the extent of the fraudulent VAT repayments;
 - b) was involved in the creation of false invoices, spreadsheets and bank statements;
 - c) had received over £760,000 into her personal bank account; and
 - d) went to considerable effort to cover up the fraud.
20. The “*true value*” of Ms Everett’s role in the fraud was calculated to be £2,235,607.35; this being the total amount of the fraudulently obtained VAT repayments during the period of her involvement.
21. On 6 December 2020, as a result of her involvement in PIL’s fraudulent VAT claims, Ms Everett gave a signed undertaking to be disqualified from being a director of a company, or in any way, whether directly or indirectly, being concerned or taking part in the management of a company for a period of 11 years. The period of disqualification will expire in December 2031.

LACK OF FITNESS AND PROPRIETY

22. FIT 1.3.1G states that the Authority will have regard to a number of factors when assessing an individual’s fitness and propriety. FIT 1.3.1BG states that the most important factors include the individual’s honesty, integrity and reputation.
23. The facts and serious nature of Ms Everett’s misconduct, in particular her criminal offences in connection with a VAT fraud which were committed whilst she was an approved person,

show she lacks honesty and integrity. As a result, the Authority considers that Ms Everett is not a fit and proper person to perform regulated activities.

Prohibition

24. EG 9.1.1 provides that the power to prohibit an individual will be exercised by the Authority to achieve its statutory objectives, which include both securing an appropriate degree of protection for consumers and protecting and enhancing the integrity of the UK financial system.
25. EG 9.5.1 states that when the Authority is considering making a prohibition order against an individual who is not an approved person, the Authority will consider the severity of the risk which the individual poses and may prohibit the individual where it considers it is appropriate to achieve one or more of its statutory objectives.
26. EG 9.5.2 states that when considering whether to exercise its power to make a prohibition order against such an individual, the Authority will consider all the relevant circumstances, which may include but are not limited to, where appropriate, the factors set out in EG 9.3.2. The factors set out in EG 9.3.2 include (1) whether the individual is fit and proper, (2) the relevance and materiality of any matters indicating unfitness and (3) the severity of the risk which the individual poses to consumers and to confidence in the financial system.
27. Taking into account the nature of Ms Everett's misconduct and her lack of fitness and propriety due to her dishonesty and lack of integrity, the Authority considers it is appropriate and proportionate to prohibit Ms Everett from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm.

PROCEDURAL MATTERS

28. The Final Notice is given to Ms Everett in accordance with section 390(1) of the Act. The following paragraphs are important.

Decision maker

29. The decision which gave rise to the obligation to give this Final Notice was made by the Chair of the RDC. The RDC is a committee of the Authority which takes certain decisions on behalf of the Authority. The members of the RDC are separate to the Authority staff involved in conducting investigations and recommending action against firms and individuals. Further information about the RDC can be found on the Authority's website: <https://www.fca.org.uk/about/committees/regulatory-decisions-committee-rdc>.

Publicity

30. Section 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 which this Final Notice relates as the Authority considers appropriate.
31. 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 Ms Everett or prejudicial to the interest of consumers or detrimental to the stability of the UK financial system.

32. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority Contact

33. For more information concerning this matter generally, Ms Everett should contact Sheena Baldev at the Authority (direct line: 020 7066 6760).

Jeremy Parkinson
Enforcement and Market Oversight Division

ANNEX

RELEVANT STATUTORY PROVISIONS

1. The Authority's operational objectives are set out in section 1B(3) of the Act and include securing an appropriate degree of protection for consumers (section 1C of the Act) and protecting and enhancing the integrity of the UK financial system (section 1D of the Act).
2. Section 56(1) of the Act provides:

"The [Authority] may make a prohibition order if it appears to it that an individual is not a fit and proper person to perform functions in relation to a regulated activity carried on by:

 - (a) an authorised person,
 - (b) a person who is an exempt person in relation to that activity, or
 - (c) a person to whom, as a result of Part 20, the general prohibition does not apply in relation to that activity."

RELEVANT REGULATORY PROVISIONS

3. In exercising its power to make a prohibition order, the Authority must have regard to guidance published in the Handbook and in regulatory guides, such as EG. The relevant main considerations in relation to the action specified above are set out below.

The Enforcement Guide

4. The Authority's policy in relation to exercising its power to issue a prohibition order is set out in EG.
5. EG 9.1 explains the purpose of prohibition orders and the Authority's power to withdraw approval from an approved person.
6. EG 9.2 sets out the Authority's general policy on making prohibition orders and withdrawing the approval of an approved person. In particular:
 - (a) EG 9.2.1 states that the Authority will consider all relevant circumstances, including whether enforcement action has been taken against the individual by other enforcement agencies, in deciding whether to make a prohibition order;
 - (b) EG 9.2.2 states that the Authority has the power to make a range of prohibition orders depending on the circumstances of each case; and
 - (c) EG 9.2.3 states that the scope of a prohibition order will depend on, among other things, the reasons why the individual is not fit and proper and the severity of risk he poses to consumers or the market generally.
7. EG 9.5 sets out the Authority's policy on making prohibition orders against individuals other than approved persons. In particular -

- (a) EG 9.5.1 states that when the Authority is considering making a prohibition order against an individual who is not an approved person, the Authority will consider the severity of the risk which the individual poses and may prohibit the individual where it considers it is appropriate to achieve one or more of its statutory objectives.
- (b) EG 9.5.2 states that when considering whether to exercise its power to make a prohibition order against such an individual, the Authority will consider all the relevant circumstances, which may include but are not limited to, where appropriate, the factors set out in EG 9.3.2. The factors set out in EG 9.3.2 include whether the individual is fit and proper (EG 9.3.2(2)); the relevance and materiality of any matters indicating unfitness (EG 9.3.2(5)); and the severity of the risk which the individual poses to consumers and to confidence in the financial system (EG 9.3.2(8)).

The Fit and Proper Test for Employees and Senior Personnel (FIT)

- 8. FIT sets out the criteria that the Authority will consider when assessing the fitness and propriety of a candidate for a controlled function, and may consider when assessing the continuing fitness and propriety of approved persons.
- 9. FIT 1.3.1BG(1) states that the most important considerations when assessing the fitness and propriety of a person to perform a controlled function include that person's honesty, integrity and reputation.
- 10. FIT 2.1.1G provides that in determining a person's honesty, integrity and reputation, the Authority will have regard to all relevant matters including, but not limited to, those set out in FIT 2.1.3G.
- 11. In relation to convictions for criminal offences, FIT 2.1.1A G states that: If any staff being assessed under FIT has a conviction for a criminal offence, the firm should consider the seriousness of, and circumstances surrounding, the offence, the explanation offered by the convicted person, the relevance of the offence to the proposed role, the passage of time since the offence was committed and evidence of the individual's rehabilitation.
- 12. FIT 2.1.3G provides a list of (non-exhaustive) matters to which the Authority will have regard when determining a person's honesty, integrity and reputation. These include whether the person:
 - (a) has been convicted of any criminal offence, with particular consideration being given to offences of, inter alia, dishonesty and fraud (FIT 2.1.3G(1));
 - (b) has contravened any of the requirements and standards of the regulatory system or the equivalent standards or requirements of, inter alia, government bodies or agencies (FIT 2.1.3G(5)); and
 - (c) has ever been disqualified from acting as a director or disqualified from acting in any managerial capacity (FIT 2.1.3G(12)).