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## FINAL NOTICE

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To: Moran Webb Insurance Consultants

Of: 175/177 Portland Road  
Hove  
East Sussex  
BN3 5QJ

Date: 8 September 2003

**TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS ("FSA") gives you final notice of the withdrawal of Mr Liston's approval to perform the controlled function of investment adviser.**

### **1. THE ORDER**

- 1.1. The FSA gave you a Decision Notice on 29 July 2003 which notified you that, pursuant to section 63 of the Financial Services and Markets Act 2000 ("the Act"), the FSA had decided to withdraw Mr Liston's approval to perform the controlled function of investment adviser with Moran Webb Insurance Consultants ("Moran Webb").
- 1.2. You have not referred the matter to the Financial Services and Markets Tribunal within 28 days of the date on which the Decision Notice was given to you.
- 1.3. Accordingly, for the reasons set out below, and having taken account of the written representations dated 7 July 2003, the FSA hereby withdraws Mr Liston's approval to

perform the investment adviser function with Moran Webb. This order has effect from 8 September 2003.

## **2. REASONS FOR THE ORDER**

- 2.1. On the basis of the facts and matters described below, the FSA is not satisfied that Mr Liston is a fit and proper person to perform the controlled function of investment adviser with Moran Webb.

### **Statutory Provisions**

- 2.2. The FSA's regulatory objectives established in section 2(2) of the Act include the protection of consumers and market confidence, that is maintaining confidence in the financial system.
- 2.3. Section 63 of the Act authorises the FSA to withdraw an approval if it considers that the person in respect of whom it was given is not a fit and proper person to perform the function to which the approval relates. Section 63 also permits the FSA, when considering whether to withdraw an approval, to take into account any matter which it could take into account if it were considering an application made under section 60 of the Act in respect of the performance of that function.

### **Relevant Guidance**

- 2.4. The Fit and Proper test for Approved Persons ("FIT") sets out the criteria that the FSA will consider when assessing the fitness and propriety of an approved person to perform a particular controlled function.
- (1) The most important considerations include the person's honesty, integrity, and reputation (FIT 1.3.1).
  - (2) If a matter comes to the FSA's attention which suggests that the person might not be fit and proper, the FSA will take into account how relevant and how important that matter is (FIT 1.3.4).
- 2.5. In determining a person's honesty, integrity and reputation, the matters to which the FSA will have regard include whether the person has been convicted of any criminal offence, with particular consideration to be given to offences of dishonesty or fraud (FIT 2.1.3(1)).

### **Facts and matters relied upon**

- 2.6. On 28 May 2002, at the Chichester Crown Court, Mr Liston pleaded guilty to eight counts of obtaining a money transfer by deception contrary to section 15A of the Theft Act 1968. The Court imposed a custodial sentence of two years on each count, all to run concurrently, suspended for two years. Under section 79 of the Powers of the Criminal Court (Sentencing) Act 2000 the Court may only pass a custodial sentence where the offence is so serious that such a sentence can be justified by the offence.

- 2.7. Mr Liston's conduct between 1997 and 2000, which provided the grounds for the indictment, involved dishonesty (in respect of the deception of his then employer and clients), fraud and forgery. Throughout that period Mr Liston was a PIA registered individual and employed by a financial services firm (not Moran Webb).
- 2.8. His conduct, while not necessarily giving himself an advantage financially, disadvantaged his customers by leaving them exposed to the possibility of being uninsured, or in the alternative, disadvantaged his employer by leaving it exposed to risks not correctly analysed. His offences involved money belonging to clients and breach of the clients' trust, and occurred during the course of his employment as a financial consultant.
- 2.9. The facts and matters described above lead the FSA, having regard to its regulatory objectives which include the protection of consumers and maintaining confidence in the financial system, to the following conclusions:
- (1) Mr Liston has been convicted of criminal offences, involving both dishonesty and fraud, of such seriousness as to justify a custodial sentence;
  - (2) Those convictions, and the admitted conduct which gave rise to them, go directly to impugn Mr Liston's honesty, integrity and reputation and are both relevant and important in the context of the performance of any controlled function;
  - (3) The suspended sentence imposed has not expired and is still active.
- 2.10. Accordingly, the FSA considers that Mr Liston is not a fit and proper person to perform the controlled function of investment adviser with Moran Webb.

### **3. IMPORTANT NOTICES**

- 3.1. This Final Notice is given to you in accordance with section 390 of the Act.

#### **Publicity**

- 3.2. 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 FSA must publish such information about the matter to which this notice relates as the FSA considers appropriate. The information may be published in such manner as the FSA considers appropriate. However, the FSA may not publish information if such publication would, in the opinion of the FSA, be unfair to you or prejudicial to the interests of consumers.
- 3.3. The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

#### **Third party rights**

- 3.4. The FSA gave a copy of the Decision Notice to Christopher Liston. Accordingly, the FSA must also give a copy of this notice to Christopher Liston.

### **FSA Contacts**

- 3.5. For more information concerning this matter generally, you should contact Clare Strickland (direct line 020 7066 1318/fax:020 7066 1319) or Graham Turner (direct line: 020 7066 1432/fax: 020 7066 1433)

Julia Dunn  
FSA Enforcement Division