
FINAL NOTICE

**Saranac Partners Limited
16 St James's Street
London
SW1A 1ER**

Thomas Llewellyn Kalaris

6 September 2024

ACTION

1. By an application dated 21 September 2020 ("the Application") Saranac Partners Limited ("Saranac") applied under section 60 of the Financial Services and Markets Act 2000 ("the Act") for approval of Thomas Llewellyn Kalaris ("Mr Kalaris") to perform the Senior Manager functions of SMF1 (Chief Executive function) and SMF3 (Executive Director function).

SUMMARY OF REASONS

2. On 17 November 2022, the Authority issued Saranac with a Decision Notice (the "Decision Notice") which notified Saranac that the Authority had decided to refuse the Application on the basis that it was not satisfied that Mr Kalaris is a fit and proper person to perform the controlled functions to which the Application related. The Authority took that decision because it considered there were reasonable grounds for considering that in interviews with the Authority in

relation to two different investigations (the 2013 Interview and the 2014 Interview) Mr Kalaris failed to be open and cooperative and gave untrue and misleading evidence and the Authority was therefore not satisfied as to his honesty and integrity.

3. The Decision Notice can be found on the Authority's website:

<https://www.fca.org.uk/publication/decision-notice/saranac-partners-limited-2022.pdf>

4. On 9 December 2022, Saranac referred the Decision Notice to the Tribunal.

5. The written judgment of the Tribunal was released on 27 August 2024 ("the Judgment") and can be found on the Tribunal's website:

<https://www.gov.uk/tax-and-chancery-tribunal-decisions/saranac-partners-limited-v-the-financial-conduct-authority-2024-ukut-00254-tcc>

6. The Tribunal dismissed Saranac's reference.

7. The Judgment sets out fully the Tribunal's reasons and should therefore be read in full. Those reasons are incorporated herein by reference.

8. The Tribunal found that in the 2013 Interview Mr Kalaris was not candid in his answers to three of the questions asked by the Authority and that one of his answers was dishonest (see paragraph 281). The Tribunal also found that Mr Kalaris gave dishonest responses in the course of the 2014 Interview (paragraph 283).

9. In light of the above, the Authority has issued this Final Notice confirming the refusal of the Application.

Important Notices

10. This Final Notice is given under section 390 of the Act.

Publication

11. 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.

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

Authority contacts

13. For more information concerning this matter generally, contact Reece Brent, Lead Associate, Authorisations Division at the Authority (direct line: 0207 066 0089/ email: Reece.Brent@fca.org.uk).

Emily Shepperd

Executive Decision Maker