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## FINAL NOTICE

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To: **Charles Anthony Llewellyn Palmer**

Address: **Colegate Farm  
Ham Road  
Cheltenham  
Gloucestershire  
GL54 4EZ**

IRN: **CAL00004 (inactive)**

Date: **19 September 2017**

### **ACTION**

1. For the reasons given in this notice, the Authority hereby:
  - a) imposes on Mr Charles Palmer a financial penalty of £86,691 for breaching Statement of Principle 6 of the Authority's Statements of Principle for Approved Persons; and
  - b) makes an order prohibiting Mr Palmer from performing any significant influence function in relation to any regulated activities carried on by any authorised or exempt person or exempt professional firm. This order takes effect from 19 September 2017.

### **REASONS FOR THE ACTION**

2. The Authority gave Mr Palmer a Decision Notice on 25 September 2015, which notified him that it had decided to:

- a) make an order pursuant to section 56 of the Financial Services and Markets Act 2000 (“the Act”) prohibiting Mr Palmer from performing any significant influence function in relation to any regulated activity carried on by any authorised or exempt person or exempt professional firm; and
  - b) impose on Mr Palmer a financial penalty of £86,691, pursuant to section 66 of the Act for breaching Statement of Principle 6.
3. On 22 October 2015, Mr Palmer referred that Decision Notice to the Upper Tribunal (Tax and Chancery Chamber) (“the Tribunal”). The written decision of the Tribunal was released on 8 August 2017 and can be found on the Tribunal’s website:
- <https://www.gov.uk/tax-and-chancery-tribunal-decisions/charles-anthony-llewellen-palmer-v-the-financial-conduct-authority-2017-ukut-0313-tcc>
4. The Tribunal determined that Mr Palmer failed to act with due skill, care and diligence in breach of Statement of Principle 6 and upheld the Authority’s decision to impose a financial penalty of £86,691.
5. The Tribunal dismissed Mr Palmer’s reference in respect of the Authority’s decision to make a prohibition order against him and directed that it was open to the Authority to make such a prohibition order against him. As a consequence, pursuant to section 56 of the Act, the Authority has decided to make a prohibition order against Mr Palmer, prohibiting him from performing any significant influence function in relation to any regulated activities carried on by any authorised or exempt person or exempt professional firm on the grounds that he is not a fit and proper person to perform significant influence functions.
6. In light of the above, the Authority has issued this Final Notice.

#### **PROCEDURAL MATTERS**

7. This Final Notice is given under, and in accordance with, section 390 of the Act.

#### **Manner of and time for Payment**

8. The financial penalty must be paid in full by Mr Palmer by no later than 14 days from the date of this notice.

### **If the financial penalty is not paid**

9. If all, or any, of the financial penalty is outstanding beyond the due date, the Authority may recover the outstanding amount as a debt owed by Mr Palmer and due to the Authority.

### **Publicity**

10. 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. However, the Authority may not publish information if such publication would, in the opinion of the Authority, be unfair to Mr Palmer or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.

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

### **Authority contacts**

12. For more information concerning this matter generally, contact Paul Howick (020 7066 1338) or Skye Roberts (020 7066 0622) at the Enforcement and Market Oversight Division of the Authority.

**Bill Sillett**

**Head of Department**

**Enforcement and Market Oversight Division**

**Financial Conduct Authority**