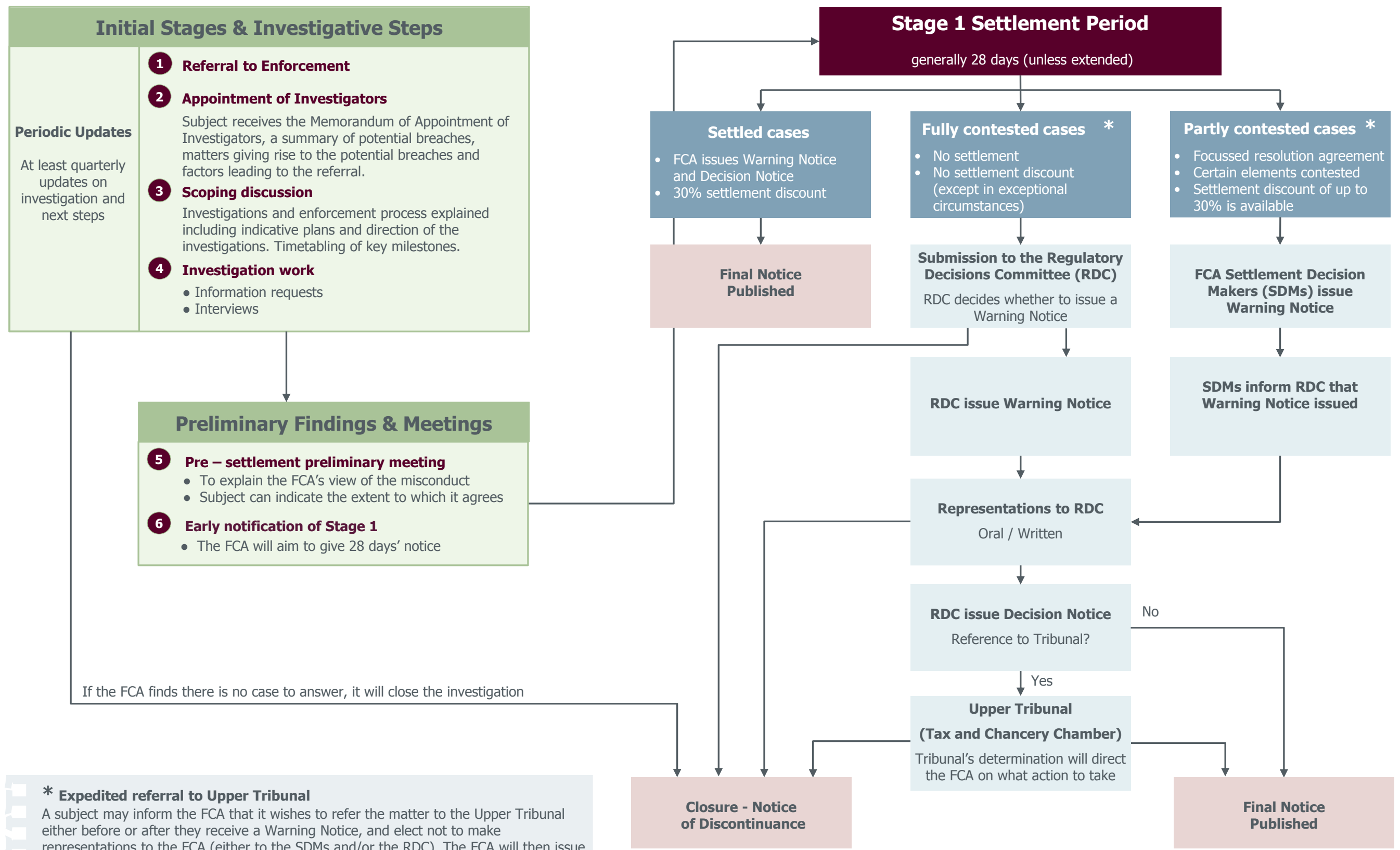


Overview of the FCA's Enforcement Process (from 1 March 2017)



*** Expedited referral to Upper Tribunal**
 A subject may inform the FCA that it wishes to refer the matter to the Upper Tribunal either before or after they receive a Warning Notice, and elect not to make representations to the FCA (either to the SDMs and/or the RDC). The FCA will then issue the Warning Notice (if it has not already done so) and the Decision Notice. A reference to the Tribunal must then be made by the subject.