



FINAL NOTICE

To: MGI Asset Management Limited

Address: 21 Radbourne Grove
Bolton
BL3 4TD

FRN: 539454

Dated: 5 August 2015

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against MGI.
2. The Authority gave MGI the Decision Notice which notified MGI that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel MGI's Part 4A permission.
3. MGI has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the Authority has today cancelled MGI's Part 4A permission.

DEFINITIONS

5. The definitions below are used in this Final Notice:
"the Act" means the Financial Services and Markets Act 2000;

"the Authority" means the Financial Conduct Authority;

"the Decision Notice" means the Decision Notice issued to MGI on 22 June 2015;

"MGI" means MGI Asset Management Limited;

"MGI's Part 4A permission" means the permission granted by the Authority to MGI under the Act;

"the Overdue Balance" means the amount owed to the Authority totalling £2,202.97, of which £1,202.97 (in respect of periodic fees and levies) had been due for payment by 5 September 2014, and the remaining amount comprised four separate invoices each for £250.00 (for late submission of the NGP001 and NGP002 returns for the period ended 31 March 2013, the RMARs for the periods ended 30 September 2013 and 31 March 2014, and the NGP003 return for the period ended 31 March 2014), two of which invoices had been due for payment by 16 January 2014, the third invoice was payable by 12 July 2014, and the fourth invoice was payable by 12 November 2014;

"the Principles" means the Authority's Principles for Businesses;

"the RMARs" means Retail Mediation Activities Returns;

"the Threshold Conditions" means the threshold conditions set out in Schedule 6 to the Act;

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber); and

"the Warning Notice" means the Warning Notice issued to MGI on 31 March 2015.

REASONS FOR THE ACTION

6. On the basis of the facts and matters and conclusions described in the Warning Notice, and in the Decision Notice, it appears to the Authority that MGI is failing to satisfy the Threshold Conditions, in that the Authority is not satisfied that MGI is a fit and proper person having regard to all the circumstances, including whether MGI managed its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner.
7. MGI has failed to pay the Overdue Balance and it has not been open and co-operative in all its dealings with the Authority, in that MGI has failed to respond to the Authority's repeated requests for it to pay the Overdue Balance, and has thereby failed to comply with Principle 11 of the Principles and to satisfy the Authority that it is ready, willing and organised to comply with the requirements and standards under the regulatory system.
8. These failures lead the Authority to conclude that MGI has failed to manage its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner, that it is not a fit and proper person, and that it is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which MGI has had a permission.

DECISION MAKER

9. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

IMPORTANT

10. This Final Notice is given to MGI under section 55Z and in accordance with section 390(1) of the Act.

Publicity

11. The Authority must publish such information about the matter to which this Final 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 MGI or prejudicial to the interest of consumers.
12. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contact

13. For more information concerning this matter generally, please contact Rashmeet Panesar at the Authority (direct line: 020 7066 3750).

John Kirby
Enforcement and Market Oversight Division