
FINAL NOTICE

To: Oracle Financial Planning

Of: 23A Old Park Avenue
London
SW12 8RH

FRN: 198034

Dated: 2 July 2015

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Oracle Financial Planning ("Oracle").
2. The Authority gave Oracle a Decision Notice on 19 May 2015 ("the Decision Notice") which notified it that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel the permission granted to Oracle under the Act ("Oracle's permission").
3. Oracle 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 Oracle's permission.

DEFINITIONS

5. The definitions below are also used in this Final Notice:

"the Act" means the Financial Services and Markets Act 2000;

/cont...

“the Authority” means the Financial Conduct Authority;

“RMAR” means the Retail Mediation Activities Return;

“the Threshold Conditions” means the threshold conditions set out in Schedule 6 to the Act; and

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber).

REASONS FOR ACTION

6. On the basis of the facts and matters and conclusions described in its Warning Notice issued to Oracle dated 27 March 2015 and in the Decision Notice, it appears to the Authority that Oracle is failing to satisfy the Threshold Conditions, in that the Authority is not satisfied that Oracle is a fit and proper person having regard to all the circumstances, including whether Oracle managed its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner.
7. This is because Oracle has failed to comply with the regulatory requirement to submit its RMAR for the period ended 5 October 2014, which was due to be submitted by 14 November 2014. Oracle has not been open and co-operative in all its dealings with the Authority, in that it has failed to respond adequately to the Authority's repeated requests for it to submit the RMAR, and has thereby failed to comply with Principle 11 of the Authority's Principles for Businesses 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, which are significant in the context of Oracle's suitability, lead the Authority to conclude that Oracle 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 Oracle 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 Oracle 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 Oracle 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 Prea Deans at the Authority (direct line: 020 7066 2272).

John Kirby
Enforcement and Market Oversight Division