
FINAL NOTICE

To: Mr Stephen Robert Allen Individual Reference Number: SRA01051

Address: 67 Knighton Drive Woodford Green Essex IG8 0NZ

Date: 14 April 2015

1. ACTION

1.1 For the reasons given in this notice, the Authority hereby makes an order prohibiting Mr Allen from performing any function in relation to any regulated activities carried on by any authorised or exempt persons, or exempt professional firm. This order takes effect from 14 April 2015.

2. REASONS FOR ACTION

2.1 The Authority gave Mr Allen a Decision Notice on 25 July 2012 which notified him that the Authority had decided to make a prohibition order pursuant to section 56 of the Financial Services and Markets Act 2000 ("the Act").

2.2 On 13 August 2012, Mr Allen referred this Decision Notice to the Upper Tribunal (Tax and Chancery Chamber) ("the Tribunal"). The written decision of the Tribunal was released on 6 August 2014 and can be found on the Tribunal's website: <http://www.tribunals.gov.uk/financeandtax/Documents/decisions/Allen-v-FCA.pdf>.

2.3 The Tribunal determined that the Authority should make a prohibition order pursuant to section 56 of the Act prohibiting Mr Allen from performing any function in relation to any regulated activities carried on by any authorised or exempt persons, or exempt professional firm, on the grounds that he is not a fit and proper person.

- 2.4 Mr Allen applied for permission from the Court of Appeal to appeal the decision of the Tribunal. By an order dated 2 February 2015 the Court of Appeal refused Mr Allen's application for permission to appeal on the grounds that none of the matters raised before it by Mr Allen gave rise to any real prospect of success on appeal and there was no other compelling reason why an appeal should be heard. The Court of Appeal reached its decision without an oral hearing but upon considering Mr Allen's written submissions. Mr Allen did not then seek an oral hearing of that application and the deadline for him to do so has passed.
- 2.5 In light of the above, the Authority has issued this Final Notice.

3. PROCEDURAL MATTERS

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

Publicity

- 3.2 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 Allen or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.
- 3.3 The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contacts

- 3.4 For more information concerning this matter generally, contact Matthew Hendin (direct line: 020 7066 0236) of the Enforcement and Market Oversight Division of the Authority.

Bill Sillett

Head of Department

Enforcement and Market Oversight Division

Financial Conduct Authority