

**FINAL NOTICE DATED 28 January 2011**

**Mr Adrian Soutter**

**SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES**

**Date of issue: 28 January 2011**

The FSA has refused an application made under Section 60 of the Financial Services and Markets Act (FSMA) for Mr Adrian Soutter (Mr Soutter) to perform the Customer Function (CF30).

The reason for this decision is because the FSA is not satisfied that Mr Soutter is a fit and proper person to perform the controlled function applied for, in terms of his honesty, integrity and reputation, arising from his failure to disclose relevant information to the FSA of which it required disclosure.

Mr Soutter failed to disclose that:

- 1) he had failed to follow the procedures of his previous employer; and
- 2) he was the subject of proceedings of a disciplinary nature at his previous employer.

The FSA did not accept Mr Soutter's assertion that he was unaware that his previous employer's investigation related to potential misconduct, and rather related to a complaint. His previous employer provided us with copies of minutes from two disciplinary meetings, which clearly set out the disciplinary nature of the meetings. Both sets of minutes were signed by Mr Soutter, acknowledging the minutes as an accurate reflection of the meetings.

Mr Soutter's failure to disclose this matter to the FSA resulted in his sponsoring firm withdrawing its support for his application on 13 April 2010.

The FSA considers that Mr Soutter:

- has failed to satisfy the disclosure requirements for this application;
- has therefore contravened the standards and requirements of the regulatory system; and
- has not, in the FSA's view, been candid and truthful in all his dealings with the FSA, or demonstrated a readiness and willingness to comply with the requirements and standards of the regulatory system (FSA Handbook, The Fit and Proper Test for Approved Persons, FIT 2.1.3G(5) and (13)).

The FSA is not therefore satisfied for the purposes of Section 61(1) of FSMA that Mr Soutter is a fit and proper person to perform the CF30 Customer Function. On this basis, the FSA has refused the application.

Mr Soutter did not refer the matter to the Upper Tribunal (formerly known as the Financial Services and Markets Tribunal).