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## FINAL NOTICE

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To: **Allied Capital (UK) Limited**  
Of: **180 West Regent Street**  
**Glasgow**  
**Lanarkshire**  
**G2 4RW**

Dated: **23 July 2004**

**TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (“the FSA”) gives you final notice about a decision to cancel the permission granted to Allied Capital (UK) Limited ("ACL") to carry on regulated activities.**

### **1. ACTION**

The FSA gave ACL a Decision Notice on 17 June 2004 (“the Decision Notice”) which notified ACL that for the reasons listed below and pursuant to section 45 of the Financial Services and Markets Act 2000 (“the Act”), the FSA had decided to cancel the permission granted to ACL pursuant to Part IV of the Act (“ACL’s Part IV permission”).

### **2. REASONS FOR ACTION**

On the basis of the facts and matters and the conclusions described in its Warning Notice dated 12 May 2004 (an extract from which is attached to, and forms part of, this Notice) and in the Decision Notice, it appears to the FSA that ACL has failed to satisfy the threshold conditions set out in Schedule 6 of the Act in that it has failed to satisfy the FSA that it is conducting its business in compliance with proper standards. Specifically, ACL has failed to notify the FSA of a change in the address of its principal place of business and has failed to pay fees of £9,669.96 owed to the FSA.

By virtue of section 45(1)(a) of the Act, which gives the FSA the power to cancel a firm's Part IV permission if it is considered appropriate to do so, the FSA has today cancelled ACL's Part IV permission.

### **3. IMPORTANT**

This Final Notice is given to ACL in accordance with section 390(1) of the Act.

#### **Publicity**

Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Final Notice relates. Under those provisions, the FSA must publish such information about the matter to which this Final Notice relates as the FSA considers appropriate. The information may be published in such manner as the FSA considers appropriate. However, the FSA may not publish information if such publication would, in the opinion of the FSA, be unfair to ACL or prejudicial to the interests of consumers.

The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

#### **FSA contact**

For more information concerning this matter, you should contact Karise Robinson at the FSA (direct line: 020 7066 4264 /fax: 020 7066 4265).

**John Kirby**  
**Manager, Retail Selling**  
**Enforcement Division**

### **EXTRACT FROM WARNING NOTICE DATED 12 MAY 2004**

#### **REASONS FOR PROPOSED ACTION**

##### **Facts and matters relied on**

ACL is authorised by the FSA to conduct business as an independent financial advisory firm, and its principal office was based in Glasgow. ACL has two approved persons, including its director, Mr Thomas McDonald.

ACL has the following regulated activities in its permission:

- a) advising (excluding pension transfers/opt-outs);
- b) agreeing to carry on a regulated activity;
- c) arranging (bringing about) deals in investments;
- d) making arrangements with a view to transactions in investments.

ACL has failed to notify the FSA of a change in the address of its principal place of business and has failed to pay fees of £9,669.96 owed to the FSA.

### **Conclusions**

The facts and matters described above lead the FSA, having regard to its regulatory objectives which include the protection of consumers and maintaining confidence in the financial system, to the conclusion that:

- by failing to notify the FSA of a change in the address of its principal place of business, ACL has prevented the FSA from dealing with the Firm in relation to significant outstanding regulatory matters. The FSA has had no means of communicating with the Firm which presents a risk to the FSA's consumer protection objective.
  - ACL has failed to satisfy the FSA that its affairs are, and will be, conducted soundly and prudently, and in compliance with proper standards. ACL therefore fails to satisfy Threshold Condition 5 (Suitability).
  - ACL has also failed to comply with Principle 11, under which firms must be open and co-operative with the FSA, in that it has not dealt openly with the FSA or kept the FSA advised of information which the regulator can reasonably expect full disclosure of.
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