

FINAL NOTICE DATED 17 JANUARY 2007

APR PROPERTY SERVICES LTD t/a REIFF & Co.

SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES

On 14 November 2006 the FSA refused an application made by APR Property Services Ltd t/a Reiff & Co. ("APR") for Part IV Permission to perform the regulated activities of advising, arranging, making arrangements and carrying on a regulated activity. The FSA also refused an application by APR under section 60 of the Financial Services and Markets Act 2000 ("the Act") for the approval of Mr Anthony Reiff to perform the controlled functions of Director (CF1) and Apportionment and Oversight Officer (CF8) and to be responsible for insurance mediation.

The FSA concluded that it cannot be satisfied that Mr Anthony Reiff is a fit and proper person to perform the controlled functions he had applied for. The FSA noted that the Royal Institution of Chartered Surveyors had concluded that Mr Anthony Reiff did not meet its tests of being fit and proper and willing and able to meet its regulatory requirements, and the FSA did not consider that the matter put before it justified reaching a different conclusion.

The FSA thereafter concluded that APR did not satisfy the requirement of section 41(2) of the Act in that it must ensure that APR will satisfy and continue to satisfy threshold conditions 4 (adequate resources) and 5 (suitability) because:

- (1) APR's resources will not, in the opinion of the FSA, be adequate in relation to the regulated activities it seeks to carry on given that the FSA has refused APR's application for Mr Anthony Reiff to be approved to perform governing and required controlled functions. (COND 2.4.2G)
- (2) APR had not satisfied the FSA that it is a fit and proper person having regard to all the circumstances including its connection with Mr Reiff. (COND 2.5.2(1)G)

APR did not refer the matter to the Independent Financial Services and Markets Tribunal.