

FINAL NOTICE DATED 24 September 2008

AMERICAN PICK UP TRUCKS LTD (“APT”)

SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES

Date of issue: 24 September 2008

On 25 July 2008, the FSA decided to refuse an application made by APT under Section 40 of the Financial Services and Markets Act ("the Act") for Part IV permission to carry on the regulated activities of:

- (a) advising on non-investment insurance contracts;
- (b) arranging (bringing about) deals in non-investment insurance contracts;
- (c) making arrangements with a view to transactions in non-investment insurance contracts; and
- (d) agreeing to carry on a regulated activity.

The reason for this decision was that:

1. Matthew Griffiths (“Mr Griffiths”) is the sole director and shareholder of APT and is responsible for the day to day activities and running of APT. The FSA has refused APT's application for Mr Griffiths' approval to perform CF8 (apportionment and oversight function) at APT because it has concluded that it cannot be satisfied that Mr Griffiths is fit and proper to do so. As he will not be approved, there will be no one at APT who is approved to carry out controlled functions. In these circumstances, APT did not satisfy the FSA that:
 - (a) its non-financial resources will be adequate in relation to the regulated activities it seeks to carry on; and
 - (b) it is a fit and proper person having regard to all the circumstances including its connection with Mr Griffiths and the need to ensure that its affairs are conducted soundly and prudently
2. APT did not make any representations in response to the FSA's Warning Notice proposing to refuse the application nor, following the giving of the FSA's Decision Notice, did APT refer the matter to the Financial Services and Markets Tribunal within the specified time limit or subsequently.

In the circumstances, the FSA concluded that it could not satisfy the requirement of Section 41(2) of the Act that it must ensure that APT satisfies, and will continue to satisfy, the threshold conditions in relation to all the regulated activities for which APT would have permission if the Application was granted and on that basis, has refused the application.