
FINAL NOTICE

To: **Ascension Securities Limited (In Liquidation)**

Of: **C/o David Merrygold and Matthew Howard
Joint Liquidators
PKF (UK) LLP
16 The Havens
Ransomes Europark
Ipswich
IP3 9SJ**

FSA
Reference
Number: **401377**

Dated: **25 November 2010**

TAKE NOTICE: The Financial Services Authority (the "FSA") of 25 The North Colonnade, Canary Wharf, London E14 5HS gives Ascension Securities Limited ("Ascension"), final notice about a decision to cancel the permission granted to Ascension to carry on regulated activities

1. ACTION

1.1 The FSA gave Ascension a Decision Notice on 5 October 2010 (the "Decision Notice") which notified Ascension that for the reasons given 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 Ascension pursuant to Part IV of the Act ("Ascension's Part IV permission").

1.2 Ascension was informed of its statutory right to make a reference to the Upper Tribunal (Tax and Chancery Chamber) ("the Tribunal"), but Ascension has not referred the Decision Notice to the Tribunal within 28 days of the date on which the Decision Notice was given to it. Accordingly, the FSA has today cancelled Ascension's Part IV permission.

2. REASONS FOR ACTION

- 2.1 On the basis of the facts and matters and conclusions described in its Warning Notice dated 31 August 2010 (the "Warning Notice"), and in the Decision Notice, it appears to the FSA that Ascension is failing to satisfy the threshold conditions set out in Schedule 6 of the Act (the "Threshold Conditions").
- 2.2 Specifically, Ascension's resources are not adequate in relation to the regulated activities it has permission to carry on. Specifically, Ascension is unable to meet its liabilities as they have fallen due.
- 2.3 These failings are significant and material in relation to the regulated activities for which Ascension has permission, and Ascension therefore fails to satisfy Threshold Condition 4 (Adequate resources).

3. DECISION MAKER

- 3.1 The decision which gave rise to the obligation to issue this Final Notice was taken by the Regulatory Decisions Committee.

4. IMPORTANT

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

Publicity

- 4.2 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 Ascension or prejudicial to the interests of consumers.
- 4.3 The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA Contact

- 4.4 For more information concerning this matter generally, Ascension should contact Alexander Banerjea at the FSA (direct line: 020 7066 7206/fax: 020 7066 7207).

John Kirby
FSA Enforcement and Financial Crime Division