

## FINAL NOTICE – SUMMARY OF CONTENTS

**Date of issue: 28 November 2003**

### **Mr Michael Bridges**

The FSA has refused an application for the approval of Mr Bridges to perform the Investment Adviser function with a firm of financial advisers as it was not satisfied that he was a fit and proper person to perform that function at the firm concerned.

On 15 May 2002 a CCJ was entered against Mr Bridges at Liverpool County Court for £12,479.73 for failure to repay amounts outstanding from his previous employment as an investment adviser with another firm. Mr Bridges failed to disclose the CCJ and this debt – which remains outstanding - on Section 5 of his application for approval. When asked by the FSA about this non-disclosure, Mr Bridges was not forthcoming in providing information.

The FSA considers that Mr Bridges has not been candid and truthful in all his dealings with the FSA and has failed to demonstrate a readiness and willingness to comply with the requirements and standards under the regulatory system. The FSA further considers that the fact that Mr Bridges has a CCJ outstanding against him raises concerns regarding his financial soundness. These concerns arise not only from the fact that the CCJ was in respect of debts but also from the fact that Mr Bridges has failed to satisfy it, or made arrangements to do so, more than a year after the CCJ was issued. Furthermore, the FSA is concerned that it has not received in a timely manner information necessary to the consideration of the application. Accordingly the FSA is not satisfied that Mr Bridges is a fit and proper person to perform the function of Investment Adviser with the applicant firm.

Mr Bridges did not refer the matter to the independent Financial Services and Markets Tribunal.