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**FINAL NOTICE**

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To: **Chartertrack Financial Services Limited**

C/o: **Mrs O T Underdown  
The Official Receiver's Office  
Ground Floor, Victory House  
Quayside  
Chatham Maritime  
Kent ME4 4QU**

Dated: **9 July 2003**

**TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS ("FSA") gives you notice pursuant to Article 61(7) of the Financial Services and Markets Act 2000 (Transitional Provisions) (Partly Completed Procedures) Order ("the PCP"), that the FSA has issued a public censure against you and has withdrawn your authorisation.**

**This action implements the order of the Chairman of the Interim Tribunal of 4 March 2002 ("the Order") which directed the FSA to issue a public censure and to cancel the Part IV permission granted to Chartertrack Financial Services Limited ("Chartertrack's Part IV permission").**

In accordance with the directions set out in the Order, a copy of which is attached:

- Chartertrack's Part IV permission is cancelled pursuant to section 45(2) of the Financial Services and Markets Act 2000 ("FSMA");
- The FSA directs that the authorisation of Chartertrack Financial Services Limited be withdrawn pursuant to section 33(2) of FSMA; and

- A public statement will be issued pursuant to section 205 of FSMA.

## **EFFECTIVE DATE OF ACTION**

The action specified above takes effect immediately.

## **IMPORTANT**

This Notice is given to you in accordance with Article 61(7) of the PCP.

### **Public statement**

A copy of the public statement to be issued pursuant to section 205 of FSMA is attached.

### **Publicity**

By virtue of Article 61(7) of the PCP, section 391(4) of FSMA applies to the publication of information about the matters to which this 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 FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

A press release will be issued by the FSA announcing the publication of the public statement.

### **FSA Contacts**

For more information concerning this matter generally, you should contact Adrian Jackson at the FSA (direct line: 020 7676 9496/fax: 020 7676 9720).

Brian Dilley  
Head of Department  
FSA Enforcement Division

## **Public Censure to Chartertrack Financial Services Limited pursuant to Section 205 of the Financial Services & Markets Act 2000**

The Financial Services Authority (“the FSA”) issues the following public censure to Chartertrack Financial Services Limited (“Chartertrack”) which traded from 8 The Parade, Staplehurst, Tonbridge, Kent, TN12 0LA, pursuant to Section 205 of the Financial Services & Markets Act 2000 (“the Act”).

Disciplinary proceedings were commenced before the Personal Investment Authority (“the PIA”) Disciplinary Committee and concluded before the FSA Interim Tribunal. The Interim Tribunal directed the FSA to issue a public censure pursuant to section 205 of the Act and to cancel Chartertrack’s Part IV permission under section 45(2) of the Act, and thereafter to withdraw Chartertrack’s authorised status pursuant to section 33(2) of the Act.

As a consequence of the withdrawal of authorisation, Chartertrack is no longer an authorised person for the purposes of the Act and is prohibited from carrying on regulated activities which fall within the scope of the Act.

Chartertrack’s Part IV permission has been cancelled on the grounds that Chartertrack no longer satisfies the FSA’s threshold conditions relating to adequate resources and suitability. Specifically, Chartertrack’s financial resources are inadequate (a winding-up order was made against Chartertrack on 4 October 2000). Chartertrack has failed to satisfy the FSA that it is a fit and proper person because it has failed to conduct its business with integrity and in compliance with proper standards in breach of FSA Principle 1 (“high standards of integrity and fair dealing”). Chartertrack arranged to transfer its major assets to another firm without obtaining fair value whilst its liabilities, including its pension review, remained with Chartertrack. The consequence of the transfer of assets was that pensions review investors were left to seek redress from the Financial Services Compensation Scheme.