

FINAL NOTICE – SUMMARY OF CONTENTS

Date of issue: 4 July 2003

Ian Douglas Cox

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

In about September 1996, Mr Cox completed paperwork to transfer his personal pension from one product provider to another. In doing so, he gave his home address as the address to which the cheque for the value of his pension fund should be sent. On receipt of the cheque in the sum of £15,388.60, Mr Cox submitted it with an application for a capital investment bond to the product provider to whom the cheque was payable. Mr Cox cancelled the policy within the 14-day cooling-off period and received a cheque for £15,388.60 which he paid into a building society account.

The FSA considers that Mr Cox executed a plan to encash his personal pension plan in contravention of the prevailing regulations, and with deception on the product providers concerned. The FSA accepts that Mr Cox apologised to both product providers for misdirecting the pension fund money, but does not accept that he had failed to appreciate the Inland Revenue implications of his actions. Notwithstanding Mr Cox's otherwise unblemished career and the additional monitoring proposed by the applicant firm, the FSA remains of the view that the matters described above raise important doubts as to Mr Cox's honesty, integrity and reputation. The FSA has therefore determined that it is not satisfied that Mr Cox is a fit and proper person to perform the investment adviser function at the applicant firm.

Mr Cox referred the matter to the independent Financial Services and Markets Tribunal. On 12 May 2003 the Tribunal confirmed the FSA's decision.

