

## **FINAL NOTICE – SUMMARY OF CONTENTS**

**Date of issue: 20 May 2003**

### **Edward Philip Curtis**

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

Mr Curtis started work as a self-employed stockbroker in 1987. From that time until 1995, he submitted no returns to the Inland Revenue and paid no income tax. According to Mr Curtis, he had experienced difficulty in locating the correct tax office, despite requests to his accountants in 1989 to rectify his affairs.

On being contacted by the Inland Revenue, Mr Curtis entered into an agreement to pay the tax he owed and made substantial payments from 1995 until 2002, when the Revenue took bankruptcy proceedings against him after he failed to adhere to the agreement.

Mr Curtis was under an obligation to inform his then employer – an authorised firm – once he had become the subject of bankruptcy proceedings, to enable the firm to comply with FSA notification requirements. Mr Curtis delayed informing his firm until after he was adjudged bankrupt.

The FSA considers that Mr Curtis managed his own financial affairs so inadequately that he became indebted to the Inland Revenue for substantial sums, was eventually declared bankrupt and is unlikely to be discharged for more than two years. The FSA further considers that, by failing to disclose the existence of the bankruptcy proceedings to his employer until after he had been declared bankrupt, Mr Curtis contravened the requirements of the regulatory system. The FSA has therefore determined that it is not satisfied that Mr Curtis is a fit and proper person to perform either the investment adviser function or the investment management function at the applicant firm.

