

FINAL NOTICE – SUMMARY OF CONTENTS

Date of issue: 3 February 2004

Directors Dealings Research Limited (DDRL)

On 3 February 2004 the FSA issued a Final Notice refusing the application for authorisation received from DDRL. Following the issue of a Decision Notice by the FSA indicating that it had refused the firm's application DDRL did not exercise its right to refer the matter to the independent Financial Services and Markets Tribunal.

DDRL made an application for Part IV permission to be approved as a media firm in order to publish a monthly newsletter or tipsheet which was to be subscription based and marketed to UK private investors. The FSA was concerned that there did not appear to be anyone connected with the proposed business that satisfied FSA's training and competence requirements for the regulated activity. Furthermore, the applicant changed its country of incorporation during the course of the application and did not provide a clear explanation of the purpose of this move or of the roles of the directors, particularly as two of them remained UK based.

Having failed to provide adequate explanations for the above, the applicant also failed to respond to numerous letters, e-mails and telephone calls from the FSA seeking further clarification. The FSA concluded that DDRL's lack of co-operation and response in providing information requested by the FSA in connection with the application reflected an unwillingness or inability to comply with the requirements and standards of the regulatory system

Accordingly, the FSA concluded that DDRL failed to demonstrate that it satisfied, or would continue to satisfy, the threshold conditions in respect of the regulated activities for which it sought authorisation