
FINAL NOTICE

To: **Elaine MacCormack trading as EPM Financial Services**

Of: **EPM Financial Services
36 Great Ellshams
Banstead
Surrey
SM7 2BA**

FSA Reference Number: **468735**

Dated: **6 April 2011**

TAKE NOTICE: The Financial Services Authority (the "FSA") of 25 The North Colonnade, Canary Wharf, London E14 5HS gives Elaine MacCormack trading as EPM Financial Services ("Elaine MacCormack"), final notice about a decision to cancel the permission granted to her to carry on regulated activities

1. ACTION

- 1.1. The FSA gave Elaine MacCormack a Decision Notice on 3 March 2011 (the "Decision Notice") which notified her that, for the reasons given below and pursuant to section 45 of the Financial Services and Markets Act 2000 (the "Act"), the FSA had decided to cancel the permission granted to her pursuant to Part IV of the Act ("Elaine MacCormack's Part IV permission").
- 1.2. Elaine MacCormack was informed of her statutory right to make a reference to the Upper Tribunal (Tax and Chancery Chamber) (the "Tribunal"), but she has not referred the Decision Notice to the Tribunal within 28 days of the date on which the Decision Notice was given to her. Accordingly, the FSA has today cancelled Elaine MacCormack's Part IV permission.

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2. REASONS FOR ACTION

- 2.1. On the basis of the facts and matters and conclusions described in its Warning Notice dated 25 January 2011 (the "Warning Notice") (a copy of the relevant extract of the Warning Notice is attached to and forms part of this Notice), and in the Decision Notice, it appears to the FSA that Elaine MacCormack is failing to satisfy the threshold conditions set out in Schedule 6 of the Act (the "Threshold Conditions").
- 2.2. This is because, in the opinion of the FSA, Elaine MacCormack's resources are not adequate in relation to the regulated activities she has had permission to carry on. Specifically, she is unable to meet her liabilities as they have fallen due.
- 2.3. These failings are significant and material in relation to the regulated activities for which Elaine MacCormack has had permission, and she therefore fails to satisfy Threshold Condition 4 (Adequate resources).

3. DECISION MAKER

- 3.1. The decision that gave rise to the obligation to give this Final Notice was taken by the Regulatory Decisions Committee.

4. IMPORTANT

- 4.1. This Final Notice is sent to Elaine MacCormack in accordance with section 390(1) of the Act.

Publicity

- 4.2. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Final 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 information may be published in such manner as the FSA considers appropriate. However, the FSA may not publish information if such publication would, in the opinion of the FSA, be unfair to Elaine MacCormack or prejudicial to the interests of consumers.
- 4.3. The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA contact

- 4.4. For more information concerning this matter generally, Elaine MacCormack should contact Wilma Amarteifio (direct line: 020 7066 7452 / fax: 020 7066 7453) of the Enforcement and Financial Crime Division at the FSA.

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John Kirby
FSA Enforcement and Financial Crime Division

Attachment: Extract from Warning Notice dated 25 January 2011

EXTRACT FROM THE WARNING NOTICE DATED 25 JANUARY 2011 ISSUED BY THE FSA TO ELAINE MACCORMACK TRADING AS EPM FINANCIAL SERVICES

“2. REASONS FOR ACTION

Facts and matters relied on

- 2.18 You were granted authorisation and individual approval by the FSA as a sole trader trading as EPM Financial Services on 6 November 2007, to carry on regulated home finance and designated investment business.
- 2.19 The FSA has identified that County Court Judgments (CCJs) have been made against you (or your firm) which have not been satisfied.
- 2.20 On 15 June 2010, the FSA wrote to you stating that there were seven unsatisfied CCJs against you (or your firm), totalling £530,009. On 22 June 2010, you informed the FSA that you had satisfied one judgment and made payments in respect of another debt, reducing the total debt by £5,369. You stated that you would be able to meet all your liabilities upon completion of the sale of your property, which was being marketed.
- 2.21 On 28 July 2010, the FSA accepted your application for a variation of Part IV permission to remove all regulated activities with immediate effect, on the basis that the variation would remain in place until you were able to meet your liabilities as they fell due. The FSA confirmed to you that if you were unable to demonstrate that you were able to meet your liabilities within three months of the effective date of the variation, then you should either submit an application to cancel your permission or the FSA would use its own power to do so.
- 2.22 On 24 September and 8 November 2010, the FSA wrote to you requesting an update on your financial position and the sale of your property. The FSA did not receive a response.
- 2.23 On 23 November 2010, the FSA received evidence suggesting that a further six CCJs totalling £6,584 had been made against you and your firm, which remained unsatisfied. The FSA wrote to you on 13 December 2010, requesting that you confirm whether these CCJs were made against you and your firm, and whether they had been satisfied. The FSA did not receive a response. It therefore appears to the FSA that twelve CCJs against you and your firm are unsatisfied at a total of approximately £531,224. The FSA has not been provided with any evidence that your liabilities will be met in the near future or at all.

Conclusions

- 2.24 The facts and matters described above lead the FSA, having regard to its regulatory objectives which include the maintenance of market confidence and the protection of consumers, to the following conclusions:

- (1) by failing to meet its liabilities as they have fallen due, you are in breach of MIPRU 4.2.1R and IPRU(INV) 2.2.1R(1), which require you to be able to meet your liabilities as they fall due; and
- (2) by breaching MIPRU 4.2.1R and IPRU(INV) 2.2.1R(1), you are in breach of Principle 4, that failing is material in relation to the regulated activities for which you have permission and you are therefore failing to satisfy Threshold Condition 4: Adequate Resources.”

END OF EXTRACT