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## FINAL NOTICE

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To: **Fleet Mortgage Insurance & Financial Services ("Fleet")**  
Of: **243a Fleet Road**  
**Fleet**  
**Hampshire**  
**GU15 3BN**

Dated: **28 June 2004**

**TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS ("the FSA") gives you final notice about a decision to cancel the permission granted to Fleet Mortgage Insurance & Financial Services ("Fleet") to carry on regulated activities.**

### **1. ACTION**

The FSA gave Fleet a Decision Notice on 20 May 2004 ("the Decision Notice") which notified Fleet that for the reasons listed 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 Fleet pursuant to Part IV of the Act ("Fleet's Part IV permission").

### **2. REASONS FOR ACTION**

On the basis of the facts and matters and the conclusions described in its Warning Notice dated 13 April 2004 (an extract from which is attached to, and forms part of, this Notice) and in the Decision Notice, it appears to the FSA that Fleet has failed to satisfy the threshold conditions set out in Schedule 6 of the Act in that the FSA is not satisfied that Fleet is fit and proper in all the circumstances, including the need to ensure that its affairs were conducted soundly and prudently.

By virtue of section 45(1)(a) of the Act, which gives the FSA the power to cancel a firm's Part IV permission if it is considered appropriate to do so, the FSA has today cancelled Fleet's Part IV permission.

### **3. IMPORTANT**

This Final Notice is given to Fleet in accordance with section 390(1) of the Act.

#### **Publicity**

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 Fleet or prejudicial to the interests of consumers.

The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

#### **FSA contact**

For more information concerning this matter, you should contact Karise Robinson at the FSA (direct line: 020 7066 4264 /fax: 020 7066 4265).

**John Kirby**  
**Manager, Retail Selling**  
**Enforcement Division**

### **EXTRACT FROM WARNING NOTICE DATED 13 APRIL 2004**

#### **REASONS FOR PROPOSED ACTION**

##### **Facts and matters relied on**

Fleet is regulated by the FSA and is an independent financial adviser. Fleet has one approved person, its principal, Mr John Crayden

Fleet has failed to pay fees of £1,626.94 owed to the FSA, despite the FSA's repeated requests to do so.

## **Conclusions**

The facts and matters described above lead the FSA, having regard to its regulatory objectives, to the following conclusions:

- by failing to pay fees due to the FSA Fleet has contravened Rules made under the Act and has failed to comply with Principle 11;
  - Fleet therefore fails to satisfy the FSA that it is conducting its business in compliance with proper standards;
  - that failure is significant in the context of the suitability of Fleet and Fleet therefore fails to satisfy the FSA that it is conducting its business soundly and prudently;
  - Fleet is therefore failing to satisfy the threshold conditions in relation to the regulated activities to which Fleet's Part IV permission relates.
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