

## FINAL NOTICE – SUMMARY OF CONTENTS

**Date of issue: 28 November 2003**

██████████

The FSA has refused an application for the approval of ██████████ to perform the Non Executive Director 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 for the firm concerned.

During 1996 ██████████ was the Regional Managing Partner in a firm of chartered accountants, which was a member of the Institute of Chartered Accountants in England and Wales (ICAEW). In October 1996 ██████████ sold property belonging to the partnership without the approval of his partners and failed to inform them as to the whereabouts of the proceeds of sale or account to them for the proceeds. The ICAEW received a complaint from ██████████ partners about his misconduct and commenced an investigation. The ICAEW Disciplinary Tribunal found that he had contravened the requirements and standards of the ICAEW and ordered that he be reprimanded, fined £1500 and pay costs of £3500.

██████████ failed to disclose that he had been the subject of an investigation and disciplinary proceedings by a professional body, namely the ICAEW, firstly to the Personal Investment Authority (PIA) in December 1999 and then to the FSA in January 2003. In doing so ██████████ has not been candid and truthful in all his dealings with regulatory bodies and has not demonstrated a readiness and willingness to comply with the standards of the regulatory system. His failure to disclose his misconduct also shows that ██████████ has failed to recognise the seriousness of its consequences, namely that it brings his honesty and integrity into question. Accordingly the FSA is not satisfied that ██████████ is a fit and proper person to perform the Non Executive Director function at the applicant firm.

██████████ did not refer the matter to the independent Financial Services and Markets Tribunal.