

FREDERICK YOUNG

FINAL NOTICE

SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES

Date of Issue: 4 July 2006

The FSA has refused an application made by Eversure Financial Services Limited ("Eversure") under section 60 of the Financial Services and Markets Act 2000 for the approval of Frederick Young to perform the Controlled Function of Apportionment and Oversight (CF 8), and has also refused an application by Eversure for Part IV Permission to conduct general insurance business.

In its decision dated 18 May 2006, the Financial Services and Markets Tribunal dismissed a reference of Decision Notices issued by the FSA on the grounds that it considered that Frederick Young failed to show that he had sufficient honesty, integrity, competence and capability to carry out the controlled function applied for, and that he was not therefore a fit and proper person to receive approval to carry out the controlled function, and on the grounds that it considered that Eversure did not satisfy Threshold Condition 4 (adequate resources) and Threshold Condition 5 (suitability).

The FSA is obliged to act in accordance with the Tribunal's determination and, accordingly, the applications must be refused.

A copy of the Tribunal decision can be found on the Finance and Tax Tribunals website at http://www.financeandtaxtribunals.gov.uk/decisions/financial_services_markets_tribunal.htm.