
FINAL NOTICE

To: **John Henshall Financial Services Limited**
Of: **Grosvenor House**
Central Park
Telford
Shropshire
TF2 9TW

Dated: **8 November 2004**

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

1. ACTION

The FSA gave JHFSL a Decision Notice on 6 October 2004 ("the Decision Notice") which notified JHFSL 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 JHFSL pursuant to Part IV of the Act ("JHFSL's Part IV permission").

JHFSL has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it. Accordingly, the FSA has today cancelled JHFSL's Part IV permission.

2. REASONS FOR ACTION

By a First Supervisory Notice dated 11 August 2004, the FSA gave notice that it had decided to vary JHFSL's permission, by removing all regulated activities with immediate effect ("the variation action"), because JHFSL was failing to satisfy the threshold conditions set out in Schedule 6 to the Act.

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In the opinion of the FSA, the resources of JHFSL were not adequate in relation to the regulated activities it carried on. Specifically, JHFSL had failed to maintain any professional indemnity insurance since 23 June 2003, notwithstanding that FSA Rule 13.1.4(1) (and prior to 1 February 2004, Rule 13.1.3) in the Interim Prudential Sourcebook: Investment Businesses (IPRU(INV)) requires that JHFSL must effect and maintain at all times professional indemnity insurance.

There no longer being any regulated activities for which JHFSL had permission, and the FSA being satisfied that it was no longer necessary to keep JHFSL's permission in force, the FSA was under a duty to cancel it and gave JHFSL a Warning Notice dated 13 August 2004 ("the Warning Notice").

JHFSL made written representations to the FSA on 14 September 2004. Having had regard to those representations, the FSA nevertheless concluded that there was no basis on which to rescind the variation action. By a Second Supervisory Notice dated 6 October 2004, the FSA gave notice that it had decided not to rescind the variation action.

JHFSL has not referred the Decision Notice to the Tribunal within 28 days of the date on which the Decision Notice was given to JHFSL. Accordingly, the FSA has today cancelled JHFSL's Part IV permission.

3. IMPORTANT

This Final Notice is given to you 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 you 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 generally, you should contact Fiona Walker at the FSA (direct line: 020 7066 5620 /fax: 020 7066 9720).

John Kirby
Manager - FSA Enforcement Division