
FINAL NOTICE

To: John Cotton ("the Firm")

Address: 396 High Street
Lincoln
Lincolnshire
LN5 7SS

FRN: 136224

Dated: 17 December 2024

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against the Firm.
2. The Authority issued to the Firm the Decision Notice which notified the Firm that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel the Firm's Part 4A permission.
3. The Firm has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the Authority has today cancelled the Firm's Part 4A permission.

DEFINITIONS

5. The definitions below are used in this Final Notice:

“the Act” means the Financial Services and Markets Act 2000;

“the Authority” means the Financial Conduct Authority;

“the Firm” means John Cotton;

“The Firm’s Part 4A permission” means the permission granted by the Authority to the Firm pursuant to Part 4A of the Act;

“the Decision Notice” means the Decision Notice issued by the Authority to the Firm dated 2 September 2024;

“the Overdue Balance” means the outstanding sum of £1,735.84 owed by the Firm to the Authority, comprising: an invoice dated 9 September 2020 for £1,470.82 which was due for payment by 8 December 2020 for regulatory fees and levies; an invoice dated 11 February 2021 for £15.02 which was due for payment by 12 May 2021 for regulatory fees and levies and an invoice dated an invoice dated 18 November 2021 for an administrative fee of £250 which was due for payment by 18 December 2021, for late submission of the Firm Details Attestation.

“the Principles” means the Authority’s Principles for Business;

“the suitability Threshold Condition” means the threshold condition set out in paragraph 2E of Schedule 6 of the Act;

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber); and

“the Warning Notice” means the Warning Notice issued by the Authority to JC dated 24 July 2024.

REASONS FOR THE ACTION

6. On the basis of the facts and matters and conclusions described in the Warning Notice, and in the Decision Notice, it appears to the Authority that the Firm is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that the Firm is a fit and proper person having regard to all the circumstances, including whether the Firm managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. The Firm has failed to pay the Overdue Balance and it has not been open and co-operative in all its dealings with the Authority, in that the Firm has failed to respond to the Authority’s repeated requests for it to pay the Overdue Balance, and has thereby failed to comply with Principle 11 of the Principles and to satisfy the Authority that it is ready, willing and organised to comply with the requirements and standards of the regulatory system.
8. These failings, which are significant in the context of the Firm’s suitability, lead the Authority to conclude that the Firm has failed to manage its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner, that it is not a fit and proper person, and that it is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which it has had a Part 4A permission.

DECISION MAKER

9. The decision which gave rise to the obligation to give this Final Notice was made by an Authority staff member under executive procedures.

IMPORTANT

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

Publicity

The Authority must publish such information about the matter to which this Final Notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such publication would, in the opinion of the Authority, be unfair to the Firm or prejudicial to the interest of consumers.

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

Authority contact

12. For more information concerning this matter generally, please contact Misba Masood at the Authority (direct line: 020 7066 0102).

Angela Curtis
Enforcement and Market Oversight Division