
FINAL NOTICE

To: Mr J R Townsend

Of: 112 Neale Avenue
Kettering
Northants
NN16 9ND

Date: 23 August 2004

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (“the FSA”) gives John Robert Townsend final notice regarding a withdrawal of approval and a prohibition.

ACTIONS

For the reasons listed below having taken into account your written representations of 29 August 2003 and your oral representations of 24 September 2003 to the Regulatory Decisions Committee and the directions and findings made by the Financial Services and Markets Act Tribunal ("the Tribunal") in its decision dated 6 August 2004 under Reference FIN/2003/0017 and pursuant to sections 56 and 63 of the Financial Services and Markets Act 2000 (“the Act”), the FSA:

- (1) makes an order prohibiting you from performing any controlled function in relation to any regulated activity carried on by any authorised person and;
- (2) withdraws the approval given under section 59 of the Act for you to perform the investment adviser function with Croesus Financial Services Limited (“Croesus”).

REASONS FOR THE ACTIONS

The FSA has decided to exercise its power to prohibit John Robert Townsend from performing any controlled function relating to any regulated activity carried on by any authorised person and to withdraw the approval given under section 59 of the Act for John Robert Townsend to perform the investment adviser function with Croesus as it considers that he is not a fit and proper person to perform those functions for the reason set out by the Tribunal in its decision dated 6 August 2004 under Reference FIN/2004/0017.

IMPORTANT

This Final Notice is sent to you in accordance with section 390 of the Act.

Publicity

Section 391(4), 391(6) and 397(7) of the Act apply to the publication of information about the matter to which this Notice relates. Under those provisions, the FSA must publish such information about the matter to which this 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 interest of consumers.

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

FSA contacts

For more information concerning this matter generally, you should contact Emily Benson (direct line: 020 7066 0932/fax: 020 7066 0933) at the FSA.

Ian Mason
Head of Department
Deposit-Taking, Insurance and Financial Crime
Enforcement Division