

**FINAL NOTICE DATED 9 March 2010**

**MARTINGALE RISK LIMITED**

**SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES**

**Date of issue: 9 March 2010**

On 6 October 2009, the FSA decided to refuse an application made by Martingale Risk Limited (MRL) under Section 40 of the Financial Services and Markets Act (FSMA) for Part IV permission to carry on the regulated activities of advising on investments (except on Pension Transfers and Pension Opt Outs) and agreeing to carry on a regulated activity.

The reason for this decision was that:

1. MRL's application was and remains incomplete. MRL did not submit an appropriate explanation of the proposed business.
2. MRL did not respond to our request for additional information and to repeated requests and reminders from us for this missing information.
3. In addition to not responding to our requests for information, MRL did not make any representations in response to our Warning Notice proposing to refuse the application. Also, following the giving of our Decision Notice, MRL did not refer the matter to the Financial Services and Markets Tribunal within the specified time limit or subsequently.

In the absence of the requested information, we could not satisfy Section 41(2) of FSMA, which we must ensure that MRL satisfies and will continue to satisfy. Therefore, the threshold conditions for the regulated activities for which MRL would have permission if the application was granted were not met and, on that basis, we issued a Final Notice.