

MICHAEL GERARD LYNCH

FINAL NOTICE DATED 27 JANUARY 2005

SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES

On 25 November 2004, the FSA issued a Warning Notice proposing to refusing an application made under section 60 of the Financial Services and Markets Act 2000 for Michael Gerard Lynch to perform the Controlled Function of Director with an Appointed Representative .

Mr Lynch made written representations to the FSA's Regulatory Decisions Committee in relation to the FSA's proposed decision. Nevertheless, after careful consideration, the FSA decided on 25 February 2005 that it was unable to satisfy itself that Mr Lynch was a fit and proper person to perform the controlled function to which the application related.

The FSA considered that Mr Lynch was not a fit and proper person because despite knowing he was the subject of a criminal investigation and the relevant application form having specifically asked him whether he was, he failed to disclose this fact in his application for approval. Consequently he has not been candid and truthful in all his dealings with the FSA and has not demonstrated a readiness and willingness to comply with the requirements and standards of the regulatory system and with other legal, regulatory and professional requirements and standards.

Mr Lynch exercised his right to make a reference of the FSA's decision to the independent Financial Services and Markets Tribunal on 15 March 2005. However, the Tribunal dismissed this reference on 14 July 2005 because Mr Lynch had failed to submit a Reply to the FSA's Statement of Case and did not submit any reasons why the reference should not be dismissed.

Mr Lynch then requested an extension to the deadline to submit a Reply to the FSA Statement of Case. The Tribunal granted an extension until 31 December 2005. Mr Lynch failed to submit a Reply to the FSA's Statement of Case. Therefore, the Tribunal dismissed this reference on 10 January 2006.