



Financial Conduct Authority
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FINAL NOTICE

To: Notion Capital Managers LLP

**Of: Notion House
8B Ledbury Mews North
London
W11 2AF**

FRN: 565008

Dated: 20 January 2017

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against NCML.
2. The Authority gave NCML the Decision Notice which notified it that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel the permission granted to NCML under the Act.
3. NCML 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 NCML's Part 4A permission.

DEFINITIONS

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

"the Act" means the Financial Services and Markets Act 2000;

"the Authority" means the Financial Conduct Authority;

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“the Decision Notice” means the Decision Notice issued to NCML dated 12 December 2016;

“NCML” means Notion Capital Managers LLP;

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

“the Return” means the FSA003 (Capital Adequacy) return for the period ended 31 March 2016, which NCML was due to submit to the Authority by 13 May 2016;

“the suitability Threshold Condition” means the threshold condition stated in Paragraph 2E of Schedule 6 to the Act;

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

“the Warning Notice” means the Warning Notice issued to NCML dated 7 November 2016.

REASONS FOR 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 NCML is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that NCML is a fit and proper person having regard to all the circumstances, including whether NCML managed its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner.
7. This is because NCML has failed to comply with the regulatory requirement to submit the Return. NCML has not been open and co-operative in all its dealings with the Authority, in that it has failed to respond adequately to the Authority's repeated requests for it to submit the Return, and has thereby failed to comply with Principle 11 (Relations with regulators) of the Authority's Principles for Businesses, in that NCML has not demonstrated that it is ready, willing and organised to comply with the requirements and standards under the regulatory system.
8. These failures, which are significant in the context of NCML's suitability, lead the Authority to conclude that NCML 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 NCML has had a permission.

DECISION MAKER

9. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

IMPORTANT

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

Publicity

11. 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 NCML or prejudicial to the interests of consumers.
12. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Contact

13. For more information concerning this matter generally, NCML should contact Prea Deans at the Authority (direct line: 0207 066 2272).

John Kirby
Enforcement and Market Oversight Division