

FINAL NOTICE – SUMMARY OF CONTENTS

Date of issue: 28 June 2002

Deric Hamilton Oliver

The FSA has refused an application for the approval of Mr Oliver to perform the investment adviser (trainee) function with a firm of independent financial advisers as it was not satisfied that he was a fit and proper person to perform that function at the firm concerned.

Mr Oliver was formerly the sole principal of a PIA-authorized firm – Independent Financial Advisory Centre (“IFAC”). In 1998, the PIA Disciplinary Committee fined and expelled IFAC after finding that it had breached the requirements of PIA in a number of respects, including failing to: submit reports of remedial action following a supervision visit; take reasonable steps to carry out the pension review; and co-operate with PIA. In September 1999, Mr Oliver’s assets were sequestered (in effect, he was made bankrupt) after he had failed to submit accounts to the Inland Revenue and account for PAYE in respect of his business. PIA was the other major creditor, being owed £26,756.

Mr Oliver disclosed the sequestration of assets and the PIA fine on his application form. However, he stated incorrectly that he had resigned from PIA and failed to disclose that IFAC had been expelled.

The FSA considers that Mr Oliver has demonstrated a complete failure of co-operation with the regulatory system, a total disregard of regulatory standards and a failure to be candid and truthful with a regulatory body. It has therefore determined that it is not satisfied that Mr Oliver is a fit and proper person to carry out the investment adviser (trainee) function at the applicant firm.