

**FINAL NOTICE 9 JUNE 2010**

**Mr Paul Andrew Lemon**

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

**Date of issue: 9 June 2010**

The FSA has refused an application made by Unleash Advice Partnership Limited under section 60 of the Financial Services and Markets Act 2000 for Paul Andrew Lemon (Mr Lemon) to perform the customer function (controlled function 30).

The reason for the refusal is that the FSA had significant concerns regarding the advice previously given by Mr Lemon to his clients. On two separate occasions the FSA's Supervision team had reviewed Mr Lemon's files and there was evidence that he was 'churning' business by moving clients from one pension provider to another, to the detriment of the client. One such client paid an exit penalty of 17.6%, despite there being no clear benefit to the client of switching providers. This pattern of behaviour calls into question Mr Lemon's competence and capability when dealing with clients.

The vast majority of Mr Lemon's clients were advised to use the active fund management service offered by the parent company of the firm that Mr Lemon worked for. This was despite this service being clearly unsuitable for most of his clients. To date, compensation payments have been recommended to be made to five of Mr Lemon's clients, while other clients have chosen not to provide any further information, so that it has not been possible to determine whether the advice given was suitable.

As a result, the FSA could not be satisfied that Mr Lemon was fit and proper.

Mr Lemon did not refer the matter to the independent Upper Tribunal (formerly known as the Financial Services and Markets Tribunal).