
FINAL NOTICE

To: Paul William Tonks trading as Paul Tonks Mortgage Sourcing

Of: 2 Newtown Chambers
Corporation Street
Nuneaton
Warwickshire
CV11 5AH

FSA reference number: 303484

Dated: 1 March 2012

1. ACTION

- 1.1. For the reasons set out in this Final Notice, the Financial Services Authority (the “FSA”) hereby takes the following action against Paul William Tonks trading as Paul Tonks Mortgage Sourcing (“Mr Tonks”).
- 1.2. The FSA gave Mr Tonks a Decision Notice on 31 January 2012 (the “Decision Notice”) which notified Mr Tonks that for the reasons given below and pursuant to section 45 of the Financial Services and Markets Act 2000 (the “Act”), the FSA had decided to cancel the permission granted Mr Tonks pursuant to Part IV of the Act (“Mr Tonks’s Part IV permission”).
- 1.3. Mr Tonks was informed of his statutory right to make a reference to the Upper Tribunal (Tax and Chancery Chamber) (the “Upper Tribunal”), but he has not referred the Decision Notice to the Upper Tribunal within 28 days of the date on which the Decision Notice was given to him.
- 1.4. Accordingly, the FSA has today cancelled Mr Tonks’s Part IV permission.

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2. REASONS FOR ACTION

- 2.1. On the basis of the facts and matters and conclusions described in its Warning Notice dated 13 December 2011 (the “Warning Notice”), and in the Decision Notice, the FSA has concluded that Mr Tonks is failing to satisfy the Threshold Conditions set out in Schedule 6 to the Act (the “Threshold Conditions”).
- 2.2. This is because Mr Tonks has failed to pay fees and levies of £1,443.93 owed to the FSA, despite repeated requests by the FSA that he does so.
- 2.3. This failing, which is significant in the context of Mr Tonks’s suitability, leads the FSA to conclude that Mr Tonks is not conducting his business soundly and prudently and in compliance with proper standards and that Mr Tonks is not a fit and proper person, and that he is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which he has had a Part IV permission.

3. DECISION MAKER

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

4. IMPORTANT

- 4.1. This Final Notice is given to Mr Tonks in accordance with section 390(1) of the Act.

Publicity

- 4.2. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Final Notice relates. Under those provisions, the FSA must publish such information about the matter to which this Final Notice relates as the FSA considers appropriate. The information may be published in such manner as the FSA considers appropriate. However, the FSA may not publish information if such publication would, in the opinion of the FSA, be unfair to Mr Tonks or prejudicial to the interests of consumers.
- 4.3. The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA contact

- 4.4. For more information concerning this matter generally, please contact Anu Upadhyia (direct line: 020 7066 9536/fax: 020 7066 9537) at the FSA.

John Kirby
FSA Enforcement and Financial Crime Division