

FINAL NOTICE DATED 22 APRIL 2010

Mr Paul Anthony Remnant

SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES

Date of issue: 22 April 2010

The FSA has refused an application made by Throgmorton Private Capital Limited under section 60 of the Financial Services and Markets Act 2000 for Paul Anthony Remnant to perform the customer function (controlled function 30).

The reason for the refusal is that the FSA has significant concerns about Paul Remnant's financial soundness arising from his debts and his failure to manage his debts.

The FSA has taken into account the way in which Paul Remnant accumulated his indebtedness and considers he has made serious errors in judgment. These errors and the resulting indebtedness reflect upon his financial soundness. He did not provide adequate reasoning for not managing his debts sufficiently and he did not dissuade the FSA that he did not act recklessly in accumulating the debts. In particular, he did not have a repayment plan that would clear his debts within a reasonable period and had not dealt with or engaged in any attempts to deal with his debt in a competent way.

Further, the FSA took account of the proposed arrangement. As a CF30 at Throgmorton, Paul Remnant would have been working independently, without day-to-day supervision and at a considerable distance from the offices of Throgmorton. He was to be remunerated on a commission or bonus basis and intended to rely solely on income from the position applied for to pay off debts remaining following the sale of his property.

The FSA has concluded that, as a result of his inability to manage his personal financial affairs, Paul Remnant may pose a risk to consumers in his professional dealings with them. There is a risk he may mis-sell, recommend unsuitable products or create a need for a product, and the position he was applying for would exacerbate that risk.

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

A link to the Final Notice can be found [here](#):