



**FINAL NOTICE DATED 24 SEPTEMBER 2008**

**TIMOTHY STEVEN RUSHWORTH**

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

**Date of issue: 24 SEPTEMBER 2008**

On 24 July 2008, the FSA decided to refuse an application made by Saint Pauls Capital Ltd (“SPC”) under Section 60 of the Financial Services and Markets Act (“the Act”). This application was for the approval of Timothy Steven Rushworth (“Mr Rushworth”) to perform the controlled function of customer function (CF30).

The FSA was not satisfied that Mr Rushworth is a fit and proper person to perform the controlled function applied for (section 61(1) of the Act), as he was unable to demonstrate that he satisfied the honesty, integrity and reputation criteria.

Mr Rushworth was previously employed at a stock broking firm, (“Company A”), in the position of Sales Manager. Mr Rushworth's duties at Company A involved the management of a team of brokers, and over the telephone sales of predominantly AIM listed shares to existing clients. Several regulatory deficiencies in Mr Rushworth's conduct were identified; in particular a telephone conversation in which Mr Rushworth made false statements to a customer.

Both Mr Rushworth and SPC made representations to the Regulatory Decisions Committee (“RDC”) on 9 July 2008.

The FSA's decision to refuse the application was based on the following factors:

Mr Rushworth's comments during the course of making oral representations to the RDC demonstrated that he did not have a full understanding of the need for openness and honesty in communicating with the regulator, and therefore fails to demonstrate the necessary readiness and willingness to comply with the requirements and standards of the regulatory system; and

the FSA was not yet satisfied that SPC's compliance culture, systems and controls are such that, if Mr Rushworth was approved, SPC would be able to ensure Mr Rushworth's compliance with regulatory requirements.

Following the issuance of the Decision Notice of 24 July 2008, and Mr Rushworth having not referred the matter to the Financial Services and Markets Tribunal within the time limit as specified under section 133(1) of the Act, the FSA issued Final Notices to SPC and Mr Rushworth on 24 September 2008.