FINAL NOTICE

To: Sean Michael Blackwell

Of: Hoodless Brennan & Partners Plc

40 Marsh Wall Docklands

London E14 9TP

Date: 17 December 2003

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS ("the FSA") gives Sean Michael Blackwell final notice about a withdrawal of approval.

ACTION

For the reasons listed below and having taken into account your written representations dated 14 October 2002 and your oral representations made on 25 November 2002 to the Regulatory Decisions Committee and the directions and findings made by the Financial Services and Markets Tribunal ("the Tribunal") in its decision dated 3 October 2003 under Reference FIN/2003/0002, the FSA, pursuant to section 63 of the Financial Services and Markets Act 2000 ("the Act"), withdraws the approval granted to you to perform with Hoodless Brennan & Partners Plc the controlled function of investment adviser (as defined in the FSA's Supervision Manual).

REASON FOR THE ACTION

The FSA has decided to exercise its power to withdraw approval as it considers that Sean Michael Blackwell is not a fit and proper person to perform the function set out above, for the reasons set out by the Tribunal in its decision dated 3 October 2003 under Reference FIN/2003/0002.

IMPORTANT

This Final Notice is sent to you in accordance with section 390 of the Act.

Publicity

Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Notice relates. Under those provisions, the FSA must publish such information about the matter to which this 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 you or prejudicial to the interests of consumers.

The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA contacts

For more information concerning this matter generally, you should contact Ken O'Donnell (direct line: 020 7676 1374/fax: 020 7676 1375) of the Enforcement Division of the FSA.

Martyn Hopper Head of Market Integrity Enforcement Division