

FINAL NOTICE – SUMMARY OF CONTENTS

Date of issue: 28 June 2002

Stuart Richard Smith

The FSA has refused an application for the approval of Mr Smith to perform the investment adviser function with a firm of independent financial advisers as it was not satisfied that he was a fit and proper person to perform that function at the firm concerned.

During June and July 1999, Mr Smith knowingly inserted false or inaccurate information into seven fact-find forms that had been completed by him in respect of client interviews. The incorrect entries included information relating to the clients' dependants, employment status and income. Mr Smith was dismissed by his previous employer for gross misconduct in relation to the fact find-forms.

The FSA took account of Mr Smith's representations regarding:

- the stress he was suffering at the relevant time,
- the working environment and practices of which he had been part; and
- his recognition of his past failings and assurance that he had learnt from them.

However, as the sponsoring firm had withdrawn its support for the application, the FSA was unable to be satisfied that Mr Smith would have received an appropriate level of training and supervision, taking into account his regulatory history.

It has therefore determined that it was not satisfied that Mr Smith was a fit and proper person to perform the investment adviser function at the applicant firm.