
FINAL NOTICE

To: **Strata Technology Partners LLP**

Of: **12 Hans Road
London
SW3 1RT**

Date: **30 January 2004**

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (“the FSA”) gives you final notice of the decision to refuse the application for approval as a sponsor.

THE ORDER

- 1 The FSA gave you a Decision Notice on 5 December 2003 which notified you that, pursuant to section 88 (4) (a) of the Financial Services and Markets Act 2000 (“the Act”), the FSA had decided to refuse your application for approval as a sponsor.
- 2 You have not referred the matter to the Financial Services and Markets Tribunal within 28 days of the date on which the Decision Notice was given to you.
- 3 Accordingly, for the reasons set out below, and having taken account of the written representations dated 21 October 2003 and the oral representations made on 11 November 2003, the FSA refuses your application for approval as a sponsor.

REASONS FOR ORDER

Summary

- 4 On the basis of the facts and matters described below, the FSA has concluded that Strata does not meet the eligibility criteria for sponsors set out in paragraph 2.4 of the Listing Rules made by the FSA for the purposes of Part VI of the Act (the “Listing Rules”) and that, having regard to all the circumstances, it is not appropriate in the case of Strata to exercise the power available to the FSA under paragraph 1.11 of the Listing Rules to modify those criteria.

Relevant Statutory Provisions

- 5 Under section 72 of the Act, the functions conferred on the competent authority for listing are to be exercised by the FSA.
- 6 Under section 73(1) of the Act, in discharging its general functions as the competent authority for listing, the FSA must have regard to, inter alia:
 - the principle that a burden or restriction which is imposed on a person should be proportionate to the benefits, considered in general terms, which are expected to arise from the imposition of that burden or restriction;
 - the need to minimise the adverse effects on competition of anything done in the discharge of those functions.
- 7 The statutory basis for the FSA's sponsor regime, including for the specification of the services which must be performed by a sponsor and the circumstances in which a person is qualified for being approved as a sponsor by the FSA, is contained within section 88 of the Act.

Relevant Listing Rules

- 8 Paragraph 1.11 of the Listing Rules provides that the FSA may dispense with or modify the application of the Listing Rules (either unconditionally or subject to conditions) in such cases and by reference to such circumstances as it considers appropriate.
- 9 The Listing Rules require the FSA to maintain a list of sponsors and to specify the conditions that must be met by an applicant in order to be included on the list of sponsors:
 - paragraph 2.2 of the Listing Rules requires the FSA to maintain a list of sponsors approved by the FSA;
 - paragraph 2.3 of the Listing Rules provides that the FSA may refuse an application for approval as a sponsor if it considers that the sponsor does not satisfy the eligibility criteria set out in paragraph 2.4 of the Listing Rules;
 - paragraph 2.4(d) of the Listing Rules provides that a sponsor must have at least four eligible employees; and
 - paragraph 2.4(e) of the Listing Rules provides that a sponsor must also satisfy the FSA that it is competent to perform the services required of a sponsor by the Listing Rules.
- 10 Paragraph 2.5 of the Listing Rules provides that an eligible employee shall be employed at an appropriate level of seniority within the sponsor, and have provided advice in connection with a significant transaction at least three times in the preceding 36 months and at least once in the preceding 12 months.
- 11 Paragraph 2.6 of the Listing Rules provides that an issuer must have appointed a sponsor when it makes any application for listing which requires the production of listing

particulars or in relation to any transaction or matter where a sponsor is required by the Listing Rules to report to the FSA.

- 12 Paragraph 2.9 (a) of the Listing Rules provides that a sponsor must, in the case of any application for listing which requires the production of listing particulars, satisfy itself, to the best of its knowledge and belief, having made due and careful enquiry of the issuer and its advisers, that the issuer has satisfied all applicable conditions for listing and other relevant requirements of the Listing Rules.
- 13 Paragraph 2.10 of the Listing Rules provides that, where a sponsor gives guidance or advice to an issuer in relation to the application or interpretation of the Listing Rules, the sponsor should ensure that the issuer is properly guided and advised as to the application or interpretation of the relevant Listing Rules and should provide that service with due care and skill.
- 14 Paragraph 2.12 of the Listing Rules provides that, in the case of an application for listing which requires the production of listing particulars, a sponsor must confirm to the FSA that it has satisfied itself:
 - in relation to the matters described in, inter alia, paragraphs 2.13, 2.16 and 2.17 of the Listing Rules;
 - that all the documents required by the Listing Rules to be included in the application for listing have been or will be supplied to the FSA;
 - that all other requirements of the Listing Rules have been or will be complied with; and
 - that all matters known to it which, in its opinion, should be taken into account by the FSA in considering the application for listing have been disclosed in the listing particulars or otherwise in writing to the FSA.
- 15 Paragraph 2.13 of the Listing Rules provides that the sponsor must be satisfied, before any application for listing is made which requires the production of listing particulars, that the directors of the issuer have had explained to them by the sponsor or other appropriate professional adviser the nature of their responsibilities and obligations as directors of a listed company under the Listing Rules.
- 16 Paragraph 2.16 of the Listing Rules provides that, in the case of a new applicant where no accountants' report is to be published, the sponsor must be satisfied that in its opinion an accountants' report is not required by the Listing Rules.
- 17 Paragraph 2.17 of the Listing Rules provides that, in the case of a class 1 acquisition by a listed issuer of an overseas company with a listing on an overseas stock exchange or whose securities are traded on a regulated regularly operating open market, or of an AIM company, the sponsor must be satisfied that an accountants' report is not required by the Listing Rules.

Relevant Guidance

- 18 Paragraph 1.3.7 of the UKLA Guidance Manual (the “Guidance Manual”) specifies the regulatory objectives of the FSA when acting in its capacity as the competent authority for listing. These are to formulate and enforce listing rules that:
- provide an appropriate level of protection for investors in listed securities;
 - facilitate access to listed markets for a broad range of enterprises; and
 - seek to maintain the integrity and competitiveness of UK markets for listed securities.
- 19 Paragraph 1.3.15 of the Guidance Manual states that the UKLA attaches great importance to the role and responsibilities of a sponsor and, where relevant, to the opinions and reports of the issuer’s other professional advisers in satisfying itself that all relevant requirements of the Listing Rules have been complied with.
- 20 In paragraph 4.4.2 of the Guidance Manual the FSA recommends that an issuer retains a sponsor at all times as a matter of best practice. This is because a sponsor should be able to give an issuer advice on a continuing basis regarding the application and interpretation of the Listing Rules and in particular the continuing obligations set out in the Listing Rules.
- 21 Paragraph 4.5.7 of the Guidance Manual provides that, when considering the competence of a person applying for approval as a sponsor, the FSA will consider whether that person is able to demonstrate a broad range of experience in providing advice on the Listing Rules. A sponsor demonstrates its experience to the FSA through the experience of its eligible employees, who should not rely on the same significant transactions to demonstrate experience in advising on the Listing Rules. The diversity of experience of eligible employees is particularly important when the applicant is applying with a minimum of four eligible employees.
- 22 Paragraph 4.6.4 of the Guidance Manual provides that the FSA will generally consider advice in connection with a significant transaction to mean advice in relation to the application and interpretation of the Listing Rules or the AIM rules.
- 23 Paragraph 4.6.5 of the Guidance Manual states that the UKLA will generally accept as significant transactions:
- initial public offers;
 - class 1 transactions;
 - a related party transaction involving the preparation of a shareholder circular;
 - any other issue of securities involving the preparation of listing particulars;
 - the preparation of listing particulars or a prospectus for submission to, and approval by, the UKLA or another competent authority in an EU member state; and

- acting in the capacity of nominated adviser when admitting a company to trading on AIM.

For the avoidance of doubt, transactions involving the production of an exempt listing document are not considered significant transactions.

- 24 Paragraph 4.6.1 of the Guidance Manual provides that an eligible employee is a director, partner or employee who has given advice in connection with at least three significant transactions in the previous 36 months, at least one of which must have been in the previous 12 months and that this is an ongoing requirement.
- 25 Paragraph 4.6.2 of the Guidance Manual provides that paragraph 4.6.1 of the Guidance Manual is intended to operate such that at any given time all eligible employees must have provided advice on at least one significant transaction within the previous 12 months.
- 26 Paragraph 4.6.6 of the Guidance Manual provides that an eligible employee should be a senior member of a sponsor's staff.
- 27 Paragraph 4.12.1 of the Guidance Manual provides that a sponsor must ensure that all staff who have not been registered as eligible employees and who are involved in sponsor activities are supervised and managed by eligible employees.
- 28 Paragraph 4.13.1 of the Guidance Manual provides that arrangements must be in place for a sufficient number of eligible employees to be available in order to advise on the application and interpretation of the Listing Rules to ensure that a sponsor can provide sponsor services properly at all times.

FACTS AND MATTERS RELIED ON

Background

- 29 The defining feature of the sponsor regime is the delegation from the FSA of some of the responsibilities for ensuring that listed companies comply with the Listing Rules. When acting as the competent authority for listing, the FSA's regulatory objectives include the protection of investors in listed securities and the maintenance of market integrity. The sponsor regime delegates to individual sponsor firms significant elements of the practical implementation and oversight of these objectives. This delegation is reflected in a number of Listing Rules, as described above, which require the sponsor to act in a quasi-regulatory capacity and to perform a significant role in ensuring that transactions are undertaken by listed companies in accordance with the Listing Rules.
- 30 The eligibility and competency criteria, as also described above, are to ensure that both those applying to be and those already approved as sponsors reach and maintain an acceptable standard of suitable experience. It is only where this standard is met that the FSA will delegate such responsibilities to a sponsor firm.
- 31 It is because the effective performance of those responsibilities is so essential to the proper functioning of listed markets in the UK that the FSA attaches such importance, as

described in paragraph 19, to the role of a firm within the sponsor regime.

- 32 It is for the same reason that, while the FSA may exercise its power referred to in paragraph 8 to modify the eligibility criteria for sponsor firms in appropriate circumstances, it will not be appropriate for it to do so in circumstances where the firm concerned falls materially below the accepted standards of suitable experience encapsulated in the eligibility criteria as specified in the Listing Rules.
- 33 Strata is an investment banking firm, established in 2002, and authorised under Part IV of the Act on 17 December 2002.
- 34 When on 9 April 2003 Strata submitted its application for approval to be added to the list of sponsors maintained by the FSA, it did so on the basis of a plan to provide Listing Rules advice in relation to a limited number of one-off transactions in a number of specified technology sectors. On 24 June 2003 the FSA requested further information from Strata in relation to its application and required certain aspects of it to be resubmitted. This further information was provided to the FSA in draft form on 7 July 2003, and in final form on 15 July 2003.
- 35 Strata acknowledges that it does not meet the eligibility criteria set out in paragraph 2.4 of the Listing Rules but believes that the experience of its staff is nevertheless such that the FSA should in all the circumstances exercise its power to modify those criteria. Strata's initial application was made on the basis of four potential eligible employees. This was subsequently changed by Strata in its representations, through which Strata sought to rely solely upon only two individuals as potential eligible employees. Strata maintained that for a firm of its size, and on the basis of the undertakings it would be willing to give, two suitably qualified employees would be sufficient.

First ground for failing to meet the eligibility criteria: Strata does not have sufficient eligible employees

- 36 In its original application, Strata provided the FSA with details of the transactions undertaken for previous employers by the four potential eligible employees. Although the basis of Strata's application was subsequently changed in its representation so as to rely solely on two employees, the FSA was also invited to consider the experience of Strata's other employees in the round.
- 37 However, all of the experience submitted by Strata for consideration were either
- transactions to which the Listing Rules did not apply; and/or
 - transactions that did not fall within the relevant periods envisaged by paragraph 4.6.3 of the Guidance Manual.
- 38 As a result, Strata does not have any employees who meet the criteria set out in paragraph 2.5 of the Listing Rules. This is acknowledged by Strata.
- 39 The FSA has considered the eligibility of Strata's employees as at the date of the Decision Notice. In its representations, Strata submitted that the appropriate date from which to assess Strata's eligibility is 25 February 2003, the date that Strata's informal application was first received by the FSA. However, even if that submission were accepted, Strata would still have no eligible employees. In relation to the two employees

ultimately relied upon by Strata, only one transaction for the first employee and two transactions for the second employee could have come into consideration. Accordingly, even with the inclusion of these transactions, neither employee would have qualified as an eligible employee due to the lack of further appropriate transactions within the relevant periods. The requirement to have sufficient eligible employees is, in any event, a continuing requirement to be met at all times.

40 Accordingly, Strata does not meet the eligibility criteria required by paragraph 2.4(d) of the Listing Rules.

Second ground for failing to meet the eligibility criteria: Strata is not competent to perform the services required of a sponsor

41 In addition, the FSA is not satisfied that Strata is competent to perform those services which require a sponsor to provide an issuer with Listing Rules advice or to confirm to the FSA that an issuer has complied with all relevant Listing Rules.

The sponsor role

42 A significant number of the services to be provided by a sponsor under the Listing Rules require a sponsor either to provide an issuer with Listing Rules advice or to confirm to the FSA that an issuer has complied with all relevant Listing Rules; see, for example, paragraphs 2.9, 2.10, 2.12, 2.13, 2.16, and 2.17 of the Listing Rules. The Guidance Manual also provides that a sponsor should be able to give an issuer advice on a continuing basis regarding the application and interpretation of the Listing Rules, and in particular the continuing obligations set out in the Listing Rules (Guidance Manual paragraph 4.4.2).

43 Sponsor firms are expected to discharge this function through its eligible employees, who should be senior employees with sufficient and current experience of providing Listing Rules advice (Guidance Manual paragraph 4.6.1, 4.6.6). All interaction between an issuer and its sponsor should involve at least one eligible employee, either directly or in a supervisory capacity (Guidance Manual paragraph 4.12.1).

The nature of the experience of Strata's employees

44 The FSA considers that the significant transaction experience presented by Strata in support of its application fails to demonstrate its competence to provide Listing Rules advice and to confirm accurately an issuer's compliance with the Listing Rules, for the following reasons:

- Strata is unable to show the broad range of experience that is particularly important when only a small number of employees are relied upon (Guidance Manual paragraph 4.5.7). In particular, Strata is relying upon two significant transactions more than once.
- none of Strata's employees is able to show that he has performed a recent significant role in providing Listing Rules advice. None of Strata's employees has provided Listing Rules advice in relation to any significant transaction in the last 36 months, and none has provided any Listing Rules advice at all in the last 38 months. Even if it

were accepted that the appropriate date from which to assess the sufficiency of Strata's experience was the date that its application was first informally submitted, that is 25 February 2003, Strata's employees would only between then have provided Listing Rules advice in relation to five significant transactions in the previous 36 months, the most recent of which would have predated its application by 28 months;

- only two of Strata's employees have in all their experience provided Listing Rules advice on three or more significant transactions. In the case of one employee, the involvement is likely to have been as the most junior member of the relevant transaction team.

45 Strata has also provided the FSA with details of a number of non-significant transactions with which its employees have been involved and which Strata has submitted are sufficient to demonstrate their competence and therefore Strata's competence to perform the sponsor role. These transactions included advising the target of a public takeover offer and advising an issuer on the production of a circular in relation to a change of name. In addition, the experience of Strata's employees includes having been involved in other public take-over transactions.

46 The FSA considers that the transactions referred to in paragraph 45 cannot be relied upon as demonstrating the competence of Strata to perform the sponsor services of advising issuers in relation to the Listing Rules or of confirming to the FSA that an issuer has complied with all relevant Listing Rules requirements because:

- although public take-over work transactions are broadly in the listed company arena, the Listing Rules do not apply to them;
- only a very limited number of Listing Rules apply to a circular detailing a change of name. The FSA would not usually approve a document of this kind due to its simplicity. In any event, this transaction fell outside the 36 month period prescribed by the Listing Rules;
- advising a target on a takeover is not a transaction to which the Listing Rules apply. This transaction also fell outside the 36 month period prescribed by the Listing Rules.

47 The FSA accepts that Strata's employees have advised on a number of public take-over transactions and have experience of other corporate finance work. However the FSA does not consider that, in the context of the current sponsor regime, experience of other corporate finance or public take-over work can be an adequate substitute for relevant experience of providing Listing Rules advice. Nor, therefore, does the FSA accept Strata's submission in the course of its representations that such other experience should be taken into account as such a substitute when assessing the competence of Strata's employees for the purposes of its application.

48 Strata also argued that the FSA should view its application "in the round" and recognise that the collective Listing Rules experience of its employees is sufficient to make Strata competent to perform the services required of a sponsor. The FSA does not consider that it is appropriate under the current sponsor regime to assess a firm's competence in this way. The current regime requires a sponsor's responsibilities to be discharged through its eligible employees, being the firm's senior Listing Rules experts who should either

oversee or be directly involved in all the firm's sponsor transactions. It is therefore essential that Listing Rules experience should be concentrated in a sufficient number of individuals, each of whom has sufficient relevant experience, rather than spread among its employees as a whole.

Strata's SA1 application form

49 Question 10 on the SA1 Sponsor application form requires an applicant to “explain the arrangements that are in place to ensure that a sufficient number of eligible employees are available so that the sponsor’s responsibilities can be properly discharged at all times.” In its response to this question on its SA1 application form, Strata stated:

- “Strata is a specialist technology firm, which only takes on a very limited number of one-off transactions;
- Strata does not, at the current time, anticipate taking on a significant number of listed companies as clients for whom it would act as sponsor providing general advice in relation to the Listing Rules (particularly with regard to Chapter 9 of the Rules (Continuing Obligations));
- Strata’s listed clients and prospective clients often also have other advisers (particularly corporate brokers) which continue to give advice on day-to-day compliance with the Listing Rules outside the context of a transaction.”

50 The FSA considers that these responses indicate that Strata’s ability to perform the sponsor role competently would be dependent upon a deliberate limitation of the role it would undertake and of the work it would accept. In its representations Strata proposed a number of undertakings that it would be willing to give to the FSA as conditions to the approval of its application. Although such conditional approval is not expressly contemplated by the current sponsor regime, the FSA recognises that there could be circumstances in which conditional approval would be appropriate. However, the FSA considers that Strata’s application falls so far short of meeting the eligibility criteria that no suitable conditions could be imposed to enable the application to be approved.

51 The FSA also considers that these responses indicate that Strata and its clients would be dependent upon third party advisers in order to ensure that those clients were properly advised on the application of the Listing Rules and indicates that Strata does not consider itself able to provide full sponsor services. There are limited circumstances in which a sponsor can rely upon other professional advisers in order to provide Listing Rules advice to an issuer, such as under paragraph 2.13 of the Listing Rules. A sponsor cannot however delegate its responsibility to be satisfied that this role has been properly performed. Equally, the implication in Strata’s application that Listing Rules advice can be split between advice in the context of a transaction, on the one hand, and advice in relation to continuing obligations, on the other, is misconceived. Chapter 9 of the Listing Rules in relation to continuing obligations not only applies to an issuer at all times but is frequently also a key part of the advice provided on a transaction.

52 Accordingly, and having regard to all the circumstances, Strata has failed to satisfy the FSA that it is competent to perform the services required of a sponsor by the Listing

Rules and therefore does not meet the eligibility criterion required by 2.4(e) of the Listing Rules.

Strata's submission that the FSA should exercise its discretion to modify the eligibility criteria

- 53 In support of its application Strata has made the submission that the FSA has discretion in terms of applying paragraphs 2.4 and 2.5 of the Listing Rules and must use good judgement in deciding whether or not to exercise that discretion. This argument was repeated in Strata's representations. Having regard to all the circumstances, including all the information provided to it by Strata, the FSA is satisfied that it would not be appropriate to exercise its discretion in terms of applying paragraphs 2.4 and 2.5 of the Listing Rules in the case of Strata. For the reasons set out in paragraphs 36 to 39 Strata does not have any eligible employees and has failed to satisfy the FSA that it is competent to perform the role of a sponsor. For the same reasons the FSA considers that the terms of Strata's application fall so far below the accepted standards of suitable experience encapsulated in the eligibility criteria as specified in the Listing Rules that it would be entirely inappropriate for it to modify those criteria so as to include Strata on the list of sponsors.
- 54 In order for Strata's application to be approved the FSA would effectively be required to disapply all existing criteria and replace them with an ad hoc set of rules. In those circumstances, and given that the FSA is currently undertaking a fundamental review of the sponsor regime, it would be premature and particularly inappropriate to exercise such a large degree of discretion as would be required to approve Strata's application. Accordingly, having regard to Strata's application as a whole, the FSA does not consider such a disapplication of the existing sponsor regime to be appropriate.

Strata's other submissions

- 55 In support of its application Strata has made various further submissions regarding:
- the FSA's obligation to take proper account of all relevant circumstances;
 - the FSA's obligation to take properly into consideration certain provisions of section 73 of the Act, particularly the proportionality principle and the obligation to minimise adverse effects on competition;
 - what Strata asserts to be the anti-competitive nature of the criteria for sponsors set out in Chapter 2 of the Listing Rules; and
 - the regulatory objectives underlying the sponsor regime and the criteria for approval, including competency to advise in respect of the Listing Rules.
- 56 The FSA has taken proper account of all the circumstances, including all the information provided to it by Strata.
- 57 The FSA has had regard to the proportionality principle contained within section 73(1)(b) of the Act. In maintaining the sponsor list, as in all other respects regarding the Listing Rules, the FSA is subject to its regulatory objectives of ensuring an appropriate level of

protection for investors in listed securities and seeking to maintain the integrity of UK markets for listed securities. The FSA considers that the requirements to have a sufficient number of eligible employees and to be competent to perform the services required of a sponsor are proportionate criteria for ensuring an appropriate level of investor protection and market integrity. Their purpose is to ensure that sponsors play an effective role in ensuring that participants in the listed issuer market act in accordance with the requirements of the Listing Rules. The FSA is satisfied that its decision to refuse to admit Strata to the list of sponsors is a proportionate action, given the risk to investors and to market integrity that would be posed by allowing a firm to provide Listing Rules advice which not only had no eligible employees but also did not have a sufficient number of experienced employees to perform the role of sponsor competently.

- 58 The FSA has also had regard to the need to minimise the adverse effects on competition in discharging its functions when assessing Strata's application. The FSA does not agree that the eligibility criteria for sponsors set out in Chapter 2 are anti-competitive or a very significant barrier to entry. There are currently 88 firms on the FSA's list of sponsors. The requirement to have regard to the need to minimise the adverse effects on competition also has to be balanced with the need to protect investors in listed securities and to maintain market integrity. The FSA considers that the objective standard set out in paragraphs 2.4 and 2.5 of the Listing Rules achieves this balance.
- 59 In its representations Strata submitted that employees of an applicant firm are restricted from acting on significant transactions by the very fact that the firm is not a sponsor. Therefore under the current rules Strata maintains that the only alternative allowable solution would be for Strata to hire four eligible employees from other firms. The FSA does not accept this submission. Within the Guidance Manual half of the specified significant transactions can be performed by parties who are not sponsors: for example, related party circulars, acting in the capacity of a Nominated Advisor when admitting a company to AIM, preparing listing particulars to be approved by an EU competent authority and transactions in relation to debt products. In relation to these other transactions specified in the Guidance manual, the key test is not whether the person was acting as sponsor but whether that person provided Listing Rules advice.
- 60 The FSA is satisfied that in deciding to refuse Strata's application it has given full and fair effect to the regulatory objectives underlying the sponsor regime and the criteria for approval, including competence to advise in respect of the Listing Rules. For the reasons detailed above, the FSA does not consider that Strata is competent to perform the role of a sponsor. In any event, the eligibility criteria are not merely a proxy for competence. The requirement for a sufficient number of eligible employees ensures that, notwithstanding individual absences, a sponsor always has a sufficient number of senior staff so that all the transactions within a sponsor firm are either undertaken or supervised by someone with sufficient experience to do so. The setting of an objective and clear standard for sponsor approval also plays an important role in ensuring that potential applicants have clarity and certainty as to the criteria that they will be required to meet on a continuing basis when applying to join the sponsor list.

CONCLUSIONS

- 61 On the basis of the facts and matters described above, the FSA has concluded that Strata does not meet the eligibility criteria for sponsors set out in paragraph 2.4 of the Listing Rules.
- 62 The FSA has further concluded that its regulatory objectives of providing an appropriate level of protection for investors in listed securities and seeking to maintain the integrity of UK markets for listed securities would be adversely affected if the requirements of paragraph 2.4 of the Listing Rules were modified to so great an extent as would be necessary to allow Strata's application to be granted.

IMPORTANT NOTICES

- 63 This Final Notice is given to you in accordance with section 390 of the Act.

Publicity

- 64 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.
- 65 The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA Contacts

- 66 For more information concerning this matter generally, you should contact Lee Piller at the FSA (direct line: 020 7066 8296/fax: 020 7066 8297).

Martyn Hopper
Financial Services Authority