

FINAL NOTICE DATED 23 September 2010

Mr Stuart Alex Moore

SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES

Date of issue: 23 September 2010

The FSA has refused an application made by Shore Capital Stockbrokers Limited under Section 60 of the Financial Services and Markets Act (FSMA) for Stuart Alex Moore to perform the Customer Function (CF30).

The reason for this decision is because the FSA is not satisfied that Mr Moore is a fit and proper person to perform the controlled function applied for, in terms of his honesty, integrity and reputation, arising from his failure to disclose relevant information to the FSA of which it required disclosure.

Mr Moore failed to disclose that;

- 1) he had had two County Court Judgements (CCJs) made against him;
- 2) he had a conviction for possessing intoxicating liquor in a sports ground; and
- 3) he had a drink driving conviction.

The FSA did not accept Mr Moore's assertion that he was unaware that he had CCJs against him given that he settled the judgement debts on both occasions. The failure to disclose the CCJs is of particular relevance as it impacts on Mr Moore's financial probity and judgement.

Similarly, the FSA did not accept Mr Moore's assertion that he was unaware that the fine he had received for possessing intoxicating liquor in a sports ground resulted in a criminal conviction. Mr Moore appeared before a Magistrates Court. The FSA found it implausible that Mr Moore would not have known that this constituted a criminal conviction.

Given Mr Moore's non-disclosure of the two CCJs and his conviction for possessing intoxicating liquor in a sports ground, the FSA could not be satisfied that Mr Moore's explanation for the non-disclosure of the driving conviction – that he read the application form (Form A) too quickly – was genuine, and that he did not deliberately attempt to mislead the FSA. Mr Moore signed the declaration in the Form A which states 'Knowingly or recklessly giving the FSA information which is false or misleading in a material particular may be a criminal offence (section 398 of the Financial Services and Markets Act 2000)'. He was therefore aware of the importance of reading and answering each question properly. The

FSA would expect someone who is applying to be an approved person to be used to reading forms with sufficient care.

Furthermore, details of the two CCJs and the conviction for possessing intoxicating liquor in a sports ground were not disclosed on Mr Moore's application for approval at a previous firm, Morgan Stanley Bank International Limited. This demonstrates a pattern of behaviour which reflects a lack of honesty and integrity.

The FSA considers that the matters set out above demonstrate that Mr Moore has failed to satisfy the disclosure requirements in respect of this application and the application to be approved at Morgan Stanley International Limited. Mr Moore has therefore contravened the standards and requirements of the regulatory system and has not, in the FSA's view, been candid and truthful in all his dealings with the FSA or demonstrated a readiness and willingness to comply with the requirements and standards of the regulatory system (FSA Handbook, The Fit and Proper Test for Approved Persons, FIT 2.1.3G(5) and (13)).

The FSA is not satisfied for the purposes of Section 61(1) of FSMA that Mr Moore is a fit and proper person to perform the CF30 Customer Function. On this basis, the FSA has refused the application.

Mr Moore did not refer the matter to the independent Upper Tribunal (formerly known as the Financial Services and Markets Tribunal).