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## FINAL NOTICE

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To: **Teare Rose Independent Financial Advisers**

Of: **96 Walton Road  
East Molesey  
Surrey  
KT8 0DL**

Dated: **24 September 2004**

**TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS ("FSA") gives you final notice about a decision to cancel the permission granted to Teare Rose Independent Financial Advisers ("Teare Rose") to carry on regulated activities.**

### **1. ACTION**

The FSA gave Teare Rose a Decision Notice on 30 July 2004 ("the Decision Notice") which notified Teare Rose that for the reasons listed below and pursuant to section 45 of the Financial Services and Markets Act 2000 ("the Act"), the FSA had decided to cancel the permission granted to Teare Rose pursuant to Part IV of the Act ("Teare Rose' Part IV permission").

### **2. REASONS FOR ACTION**

By a First Supervisory Notice dated 13 May 2004, the FSA gave notice that it had decided to vary Teare Rose' permission, by removing all regulated activities with immediate effect ("the variation action"), because Teare Rose was failing to satisfy the threshold conditions set out in Schedule 6 to the Act.

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In the opinion of the FSA, Teare Rose was not a fit and proper person because it had failed to conduct its business with integrity and in compliance with proper standards, and because it had failed to deal with its regulator in an open and co-operative way.

There no longer being any regulated activities for which Teare Rose had permission, and the FSA being satisfied that it was no longer necessary to keep Teare Rose' permission in force, the FSA was under a duty to cancel it and gave Teare Rose a Warning Notice dated 17 May 2004 ("the Warning Notice").

Teare Rose made written representations to the FSA on 22 June 2004 and exercised its right to make oral representations to the FSA at a meeting with the Regulatory Decisions Committee on 26 July 2004. Having had regard to those representations, the FSA nevertheless concluded that there was no basis on which to rescind the variation action as confirmed by a Second Supervisory Notice dated 30 July 2004. Teare Rose has not referred the Second Supervisory Notice to the Tribunal within 28 days of the date on which the Second Supervisory Notice was given to Teare Rose.

On 30 July 2004, the FSA gave Teare Rose a Decision Notice. Teare Rose exercised its right to make a reference, about the matters contained in the Decision Notice, to the Financial Services and Markets Tribunal ("the Tribunal"). On 13 September 2004, Teare Rose withdrew its reference to the Tribunal.

Accordingly, the FSA has today cancelled Teare Rose' Part IV permission.

### **3. IMPORTANT**

This Final Notice is given to you in accordance with section 390(1) 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 Final Notice relates. Under those provisions, the FSA must publish such information about the matter to which this Final 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.

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**FSA Contact**

For more information concerning this matter generally, you should contact Fiona Walker at the FSA (direct line: 020 7066 5620 /fax: 020 7066 9720).

**John Kirby**  
**Manager - FSA Enforcement Division**