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## **SECOND SUPERVISORY NOTICE**

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To: **Allan Austin Investment Services**  
Of: **16 Carmel Street**  
**Abertillery**  
**Gwent**  
**NP3 1DG**  
Dated: **11 November 2002**

**TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (“the FSA”) has decided to take the following action**

### **1. ACTION**

For the reasons listed below, the FSA has decided not to rescind the variation of the permission granted to Allan Austin Investment Services (“AAIS”) under Part IV of the Financial Services and Markets Act 2000 (“the Act”) effected by the First Supervisory Notice issued on 4 October 2002 (“the First Supervisory Notice”), namely by removing all regulated activities with immediate effect and imposing the requirements set out therein.

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

#### **Summary**

The FSA has concluded, on the basis of the facts and matters described in the First Supervisory Notice, that AAIS is failing to satisfy the threshold conditions set out in Schedule 6 to the Act in that, in the opinion of the FSA:

- (i) AAIS is failing to ensure that its business is being conducted soundly and prudently; and,

- (ii) the resources of AAIS are not adequate in relation to the regulated activities it carries on.

The principal of AAIS, Mr Allan Austin, wrote to the FSA on 19 October 2002 stating that, on the advice of his doctor, he had resigned as an independent financial adviser in the early part of the year, that he had not worked in that capacity since November 2001 and that he had no intention of working as a financial adviser again. This response does not challenge any of the facts and described in the First Supervisory Notice. The time allowed in the First Supervisory Notice for representations to be made by AAIS having expired, those facts and matters are therefore regarded by the FSA as undisputed. The FSA's conclusions, as also set out in the First Supervisory Notice, accordingly remain unaltered.

### **3. DECISION MAKER**

The decision which gave rise to the obligation to give this Supervisory Notice was made by the Regulatory Decisions Committee.

### **4. IMPORTANT**

This Supervisory Notice is given to you in accordance with section 53(7) of the Act. The following statutory rights are important.

#### **The Tribunal**

You may refer this matter to the Financial Services and Markets Tribunal ("the Tribunal"). Under section 133 of the Act, you have 28 days from the date this Supervisory Notice was given to refer the matter to the Tribunal or such other period as specified in the Tribunal Rules or as the Tribunal may allow. A reference to the Tribunal is made by way of a written notice signed by you and filed with a copy of this notice. The Tribunal's address is: 15-19 Bedford Avenue, London WC1B 3AS (telephone 020 7612 9700). The detailed procedures for making a reference to the Tribunal are contained in section 133 of the Act and the Tribunal Rules.

#### **FSA contact**

For more information concerning this matter, you should contact Gary Hamilton at the FSA (direct line: 020 7676 5068 /fax: 020 7676 5069).

Christopher FitzGerald  
Chairman, Regulatory Decisions Committee