
FINAL NOTICE

To: **Andrew Baxter trading as Wealth Management**

**Firm Reference
Number:** **453786**

Dated: **4 February 2015**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby cancels Mr Baxter's Part 4A permission pursuant to section 55J of the Act.
2. The Authority gave Mr Baxter a Decision Notice on 30 December 2014 which notified him that it had decided to take the above action. Mr Baxter has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to him.

DEFINITIONS

The definitions below are used in this Final Notice:

"the Act" means the Financial Services and Markets Act 2000;

"the Authority" means the Financial Conduct Authority;

"Mr Baxter" means Andrew Baxter trading as Wealth Management;

"Mr Baxter's Part 4A permission" means Mr Baxter's permission granted pursuant to Part 4A of the Act;

“the Decision Notice” means the Decision Notice dated 30 December 2014 issued to Mr Baxter by the Authority;

“the Threshold Conditions” means the threshold conditions set out in Schedule 6 to the Act; and

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber).

REASONS FOR ACTION

3. By a First Supervisory Notice dated 2 October 2014, Mr Baxter’s Part 4A permission was varied by removing all regulated activities with immediate effect, on the basis that Mr Baxter failed to satisfy the Threshold Conditions. Specifically, Mr Baxter had been unable to control and manage his business due to a period of imprisonment and failed to explain adequately how his business was being operated in his absence and therefore failed to satisfy the appropriate resources and suitability Threshold Conditions. Mr Baxter also failed to be open and co-operative with the Authority which is also a failure to satisfy the suitability Threshold Condition.
4. By a Second Supervisory Notice dated 30 December 2014, the Authority decided not to rescind the variation of the permission imposed on Mr Baxter by the First Supervisory Notice dated 2 October 2014.
5. Section 55J(8) of the Act provides that, if, as a result of a variation of a Part 4A permission under section 55J, there are no longer any regulated activities for which the authorised person concerned has permission, the Authority must, once it is satisfied that it is no longer necessary to keep the permission in force, cancel it.
6. On the basis of the facts and matters described above, and in the Decision Notice, the Authority is satisfied that it is no longer necessary to keep Mr Baxter’s permission in force and accordingly has a duty to cancel Mr Baxter’s Part 4A permission.

DECISION MAKER

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

IMPORTANT

8. This Final Notice is given to Mr Baxter under section 55Z and in accordance with section 390(1) of the Act.

Publicity

9. The Authority must publish such information about the matter to which this Final Notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such publication would, in the opinion of the Authority, be unfair to Mr Baxter or prejudicial to the interests of consumers.
10. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contact

11. For more information concerning this matter generally, please contact Donovan Thorpe-Davis at the Authority (direct line: 0207 066 8678).

John Kirby
Enforcement and Market Oversight Division