
FINAL NOTICE

To: Bayliss & Company (Financial Services) Limited

FRN: 140191

Address: Bayliss Orchard
Horley
Banbury
Oxfordshire
OX15 6BL

Date: 5 October 2017

1. ACTION

1.1. For the reasons given in this notice, the Authority hereby cancels the Part 4A permission of Bayliss & Company (Financial Services) Limited ("Bayliss").

2. SUMMARY OF REASONS

2.1. Since 7 August 2014, the sole approved person and director of Bayliss has been Clive Rosier ("Mr Rosier").

2.2. The Authority gave Bayliss a Decision Notice on 23 May 2013 which notified it that the Authority had decided to cancel its Part 4A permission pursuant to section 55J of the Financial Services and Markets Act 2000 ("the Act"). On the same date, the Authority gave Mr Rosier a Decision Notice notifying him that it

had decided to prohibit him from carrying out any controlled function involving the exercise of significant influence over any person in relation to any regulatory activity carried on by any authorised person. The Authority had concluded that Bayliss was failing to satisfy the appropriate resources threshold condition set out in paragraph 2D of Schedule 6 of the Act and the suitability threshold condition set out in paragraph 2E of Schedule 6.

- 2.3. On 21 June 2013, Bayliss referred this Decision Notice to the Upper Tribunal (Tax and Chancery Chamber) ("the Tribunal"). The written decision of the Tribunal was released on 21 May 2015 and can be found on the Tribunal's website at:

<http://www.tribunals.gov.uk/financeandtax/Documents/decisions/Bayliss-Co-Financial-Services-Ltd-Clive-Rosier-v-FCA.pdf>

- 2.4. The Tribunal dismissed the reference made by Bayliss. The Tribunal also dismissed Mr Rosier's reference in respect of the Authority's decision to make a prohibition order against Mr Rosier, and the decision to withdraw the significant influence approvals granted to Mr Rosier at Bayliss.
- 2.5. Bayliss and Mr Rosier applied for permission from the Court of Appeal to appeal against the decision of the Tribunal. By an order dated 27 January 2016, the Court of Appeal denied that permission having considered Bayliss and Mr Rosier's written submissions. Bayliss and Mr Rosier then applied for an oral hearing of that application. On 14 March 2017, the Court of Appeal refused Bayliss and Mr Rosier's application for permission to appeal.
- 2.6. Accordingly, the Authority has prohibited Mr Rosier from performing any significant influence functions and withdrawn his significant influence functions at Bayliss.
- 2.7. As Mr Rosier's approvals to perform these controlled functions have been withdrawn and he is prohibited from conducting significant influence functions, Bayliss is therefore failing to satisfy the threshold conditions set out in paragraph 2D of Schedule 6 of the Act in that it does not have appropriate human resources in relation to the regulated activities it carries on. Accordingly, the Authority has cancelled the Part 4A permission of Bayliss.

3. PROCEDURAL MATTERS

Statutory requirement for this notice

3.1. This Final Notice is given under, and in accordance with, section 390 of the Act.

Publicity

3.2. 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 Authority must publish such information about the matter to which this 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 Bayliss or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.

3.3. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contacts

3.4. For more information concerning this matter generally, contact Kate Tuckley (direct line: 020 7066 7086) of the Enforcement and Market Oversight Division of the Authority.

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Bill Sillett

Head of Department

Financial Conduct Authority, Enforcement and Market Oversight Division