
FINAL NOTICE

To: Focus Wealth Management LLP

Address: 20 Hanover Square
London
W1S 1JY

FRN: 603686

Dated: 14 April 2015

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against FWM.
2. The Authority gave FWM a Decision Notice which notified FWM that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel FWM's permission.
3. FWM has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the Authority has today cancelled FWM's Part 4A permission.

DEFINITIONS

5. 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;

"the Decision Notice" means the Decision Notice given to FWM dated 27 February 2015;

"FWM" means Focus Wealth Management LLP;

"FWM's Part 4A permission" means the permission granted to FWM under the Act;

"the Overdue Balance" means regulatory fees and levies owed to the Authority totalling £7,219.46, which were due for payment by 27 August 2014;

"the Principles" means the Authority's Principles for Businesses;

"the Threshold Conditions" means the threshold conditions set out in Schedule 6 to the Act;

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber); and

"the Warning Notice" means the Warning Notice given to FWM dated 27 January 2015.

REASONS FOR THE ACTION

6. On the basis of the facts and matters and conclusions described in the Warning Notice, and in the Decision Notice, it appears to the Authority that FWM is failing to satisfy the Threshold Conditions, in that the Authority is not satisfied that FWM is a fit and proper person having regard to all the circumstances, including whether FWM managed its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner.
7. FWM has failed to pay the Overdue Balance and it has not been open and cooperative in all its dealings with the Authority, in that FWM has failed to respond to the Authority's repeated requests for it to pay the Overdue Balance, and has thereby failed to comply with Principle 11 of the Principles and to satisfy the Authority that it is ready, willing and organised to comply with the requirements and standards under the regulatory system.
8. These failures led the Authority to conclude that FWM has failed to manage its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner, that it is not a fit and proper person, and that it is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which FWM has had a permission.

DECISION MAKER

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

IMPORTANT

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

Publicity

11. 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 FWM or prejudicial to the interest of consumers.

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

Contact

13. For more information concerning this matter generally, please contact Adam Doe at the Authority (direct line: 020 7066 5522).

John Kirby
Enforcement and Market Oversight Division