
FINAL NOTICE

To: Paul Christopher Ridden

Address: Dalton House
60 Windsor Avenue
London
SW19 2RR

FRN: 664723

Dated: 18 February 2015

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Mr Ridden.
2. The Authority gave Mr Ridden a Decision Notice which notified Mr Ridden that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel Mr Ridden's Interim Permission.
3. Mr Ridden has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to him.
4. Accordingly, the Authority has today cancelled Mr Ridden's Interim 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 Mr Ridden dated 14 January 2015;

"Mr Ridden's Interim Permission" means the interim permission obtained by Mr Ridden on 1 April 2014 (following the transfer of consumer credit regulation from

the OFT to the Authority), which arose in accordance with article 56 of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2013 and following the application by Mr Ridden for interim permission on 31 March 2014;

“the Principles” means the Authority’s Principles for Businesses;

“the suitability Threshold Condition” means the threshold condition set out in paragraph 2E of 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 Mr Ridden dated 22 December 2014.

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 for the following reasons Mr Ridden is not a fit and proper person:
 - a) he has been convicted on six separate occasions of a total of 34 counts of criminal offences, 29 of which were offences of dishonesty, spanning a 21 year period from 1990 to 2011;
 - b) he was disqualified from acting as a director on 7 June 2006 for a period of seven years for reusing a prohibited company name (for which he was also sentenced to 12 months imprisonment);
 - c) he failed to disclose material information (his convictions in 2006, 2008 and 2011 which were unspent, and his disqualification from acting as a director) to the OFT, when that information was specifically required to be disclosed in response to questions in the OFT application form for a consumer credit licence;
 - d) he failed to comply with a requirement imposed on him by the Authority, on his application, that, within seven business days of 19 September 2014, he place a notice on any website he was operating, stating that he had agreed to a requirement that he must not transact any new business that involved the carrying on of any of the regulated activities in Mr Ridden’s Interim Permission; and
 - e) he has failed to provide the Authority with information requested by the Authority regarding his customers, and so has not been open and co-operative with the Authority.

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 Ridden 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 Ridden 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.

Contact

11. 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