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## FINAL NOTICE

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**To:** **1Stdent Limited**

**Address:** **2A-2B Golders Green Road  
London  
NW11 8LH**

**FRN:** **667951**

**Dated:** **4 December 2018**

### **ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against FDL.
2. The Authority issued to FDL the Decision Notice which notified it that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel FDL's Part 4A permission.
3. FDL 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 FDL'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 issued by the Authority to FDL dated 10 October 2018;

"FDL" means 1Stdent Limited;

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“FDL’s Part 4A permission” means the permission granted by the Authority to FDL pursuant to Part 4A of the Act;

“the Overdue Balance” means the outstanding sum of £401, owed by FDL to the Authority comprising: an invoice for £151 in respect of fees and levies, which was due for payment by 26 October 2017; and an invoice for £250 which was due for payment by 3 January 2018, for late submission of a regulatory return;

“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 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 issued by the Authority to FDL dated 17 September 2018.

## **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 FDL is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that FDL is a fit and proper person having regard to all the circumstances, including whether FDL managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. FDL has failed to pay the Overdue Balance and it has not been open and co-operative in all its dealings with the Authority, in that FDL 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 of the regulatory system.
8. These failures, which are significant in the context of FDL’s suitability, lead the Authority to conclude that FDL 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 it 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 FDL 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 FDL 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.

**Authority contact**

13. For more information concerning this matter generally, please contact Antonella Pavone at the Authority (direct line: 020 7066 5222).

**Anna Couzens**  
**Enforcement and Market Oversight Division**