
FINAL NOTICE

**Advantage Hire Ltd
273 Fore Street
London
N9 0PD**

24 September 2021

ACTION

1. By an application dated 21 February 2020 ("the Application"), Advantage Hire Ltd ("AHL") applied under section 61(1) of the Act for Part V approval for Mr Saleem Yacub ("the candidate") to perform the SMF29 Limited Scope Function.
2. The Application is incomplete.
3. The Authority has refused the Application.

SUMMARY OF REASONS

4. By its Warning Notice dated 24 June 2021, the Authority gave notice that it proposed to refuse the Application and that AHL was entitled to make representations to the Authority about that proposed action.
5. As no representations were received by the Authority from AHL within the time allowed by the Warning Notice, the default procedures in paragraph 2.3.2 of the Authority's Decision Procedure and Penalties Manual applied, permitting the Authority to treat the matters referred to in its Warning Notice as undisputed and, accordingly, to give a Decision Notice.
6. By its Decision Notice dated 30 July 2021, the Authority gave AHL notice that it had decided to take the action described above.
7. AHL had 28 days from the date the Decision Notice was given to refer the matter to the Upper Tribunal.

8. Under section 390(1) of the Act, the Authority, having decided to refuse the Application and there having been no reference of that decision to the Upper Tribunal, must give AHL a final notice of its refusal.
9. AHL and the candidate have failed to respond to nine separate requests for the provision of information considered by the Authority to be necessary to allow the Application to be determined. The last request included a statement to the effect that AHL must contact the Authority within 10 business days, or the Authority would recommend to the Authority's Regulatory Transactions Committee that AHL receive a Warning Notice. No response was received.
10. The Authority has therefore determined the Application based upon the information received to date, in circumstances where its requests for information have not been answered. Having reviewed that information, the Authority cannot be satisfied that the candidate is a fit and proper person to perform the SMF29 Limited Scope Function.

DEFINITIONS

11. The definitions below are used in this Final Notice.

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

"the Application" means the application referred to in paragraph 1 above;

"the Authority" means the Financial Conduct Authority;

"the candidate" means Mr Saleem Yacub, in respect of whom the Application is made;

"DBS" means Disclosure and Barring Service;

"the Decision Notice" means the Decision Notice dated 30 July 2021 given to AHL by the Authority;

"FIT" means the Fit and Proper test for Employees and Senior Personnel section of the Authority's Handbook;

"the RDC" means the Regulatory Decisions Committee;

"the RTC" means the Regulatory Transactions Committee;

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

"the Warning Notice" means the Warning Notice dated 24 June 2021 given to AHL by the Authority.

FACTS AND MATTERS

12. The Application was received by the Authority on 21 February 2020. The Application stated that the applicant would provide an unspecified additional document relevant to the candidate's fitness and propriety at a later date.
13. Further information was requested from AHL under section 55U(5) of the Act.

14. Between 18 May 2020 and 25 February 2021, the Authority sent AHL and the candidate 10 emails, one letter and made three telephone calls to elicit information that would assist the Authority in determining the Application.
15. On 18 May 2020, the Authority sent an email to the candidate using the contact details in the Application requesting the following information in support of the Application by 1 June 2020:
 - 1) Confirmation that a physical copy of the Application was signed by someone from AHL other than the candidate, given that this was requested as standard in the Authority's form used to make the Application;
 - 2) The date of the most recent standard DBS check for the candidate; and
 - 3) The additional document referred to at paragraph 12 above.
16. On 22 May 2020, the candidate sent an email to the Authority confirming that the Application had been signed by AHL's sole director. The candidate also confirmed that he had applied for a DBS check, and the reference to an additional relevant document in the Application was an error.
17. On 22 May 2020, following the candidate's email, the Authority sent an email to the director of AHL asking him to confirm by 1 June 2020 that he had signed a physical copy of the Application.
18. On 3 August 2020, the Authority sent an email to the candidate asking him to confirm by 6 August 2020 whether the director of AHL would provide the information requested on 22 May 2020. Later that day, the candidate confirmed by email that he would ask the director of AHL to respond to the Authority.
19. On 26 November 2020, the Authority called the candidate and asked him to confirm why the director of AHL had not provided the information requested on 18 and 22 May 2020. Later that day, the Authority sent an email to the director of AHL asking him to provide the information requested on 18 and 22 May 2020 by 10 December 2020. The Authority also asked AHL to explain a gap in the candidate's CV.
20. On 14 December 2020, the Authority sent an email to the director of AHL, asking him to provide the information requested on 26 November 2020 by 4 January 2021.
21. On 15 January 2021, the Authority sent an email and a letter to AHL asking for the information requested on 26 November 2020 to be provided within 10 business days. The Authority noted that failure to do so would result in a recommendation to the RTC that it issue AHL with a Warning Notice.
22. On 20 January 2021, the candidate returned a telephone call from the FCA to confirm that the information requested on 26 November 2020 would be provided by 29 January 2021. Later that day, the Authority sent an email to the candidate confirming it wanted the applicant to provide the information requested on 26 November 2020 by 29 January 2021.
23. On 29 January 2021, the candidate sent an email to the Authority confirming he had received the result of the DBS check, which was clear, and asked whether the

Authority wanted a copy of his DBS certificate once he had received it. The candidate also explained the gap in his CV.

24. On 18 February 2021, the Authority called the candidate, who confirmed that he was still waiting to receive a copy of his DBS certificate. The Authority then sent an email to the candidate providing a summary of the telephone call earlier that day and confirming that it still required him to provide the standard DBS certificate requested on 18 May 2020.
25. On 23 February 2021, the candidate sent an email to the Authority providing a copy of a basic DBS certificate. Following this email, the Authority called the candidate to confirm that he had to provide a standard, not a basic, DBS certificate. The candidate stated that he had requested a standard DBS check. The Authority then sent the candidate an email providing a summary of the telephone call earlier that day and confirming that it still required him to provide the standard DBS certificate requested on 18 May 2020. The FCA noted that failure to do so would result in the applicant receiving a Warning Notice.
26. On 25 February 2021, the Authority sent an email to the candidate confirming that the standard DBS certificate requested on 18 May 2020 had to be provided within 10 business days, i.e. by 11 March 2021.
27. To date, the Authority has not received any response from AHL to its requests for the candidate's standard DBS certificate requested on 18 May 2020, and AHL has failed to provide the information.

IMPACT ON FITNESS AND PROPRIETY

28. AHL has failed to respond to 10 separate requests for the provision of information considered by the Authority to be necessary to allow the Application to be determined. The final request gave AHL 10 business days to respond and included a statement to the effect that AHL must contact the Authority, or the Authority would recommend to the RTC that AHL receive a Warning Notice.
29. The Authority has therefore determined the Application based upon the information received to date, in circumstances where its requests for information have not been met. Having reviewed that information, the Authority is not satisfied that the candidate in respect of whom the Application is made is a fit and proper person to perform the function to which the Application relates.
30. Authorised firms (and those seeking authorisation) are expected to engage with the Authority in an open and cooperative way. The failure to provide the requested information raises concerns that the candidate lacks the competence and capability to carry out the senior management functions to which the Application relates.
31. The failure to provide the information raises concerns as to whether the candidate:
 - a. can satisfy the FIT criteria in relation to FIT 2.2 (Competence and Capability); and
 - b. will conduct the senior management function to which the Application relates with due skill and care and in compliance with proper standards as required by FIT.

IMPORTANT NOTICES

32. This Final Notice is given under section 390(1) of the Act.

Publication

33. 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 you or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.

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

Authority contacts

35. For more information concerning this matter generally, contact Laura Moloney, Manager, Approved Persons Lending & Intermediaries, at the Authority (direct line: 020 7066 0488 / email: laura.moloney@fca.org.uk).

Hilary Bourne
Executive Decision Maker

ANNEX A – REGULATORY PROVISIONS RELEVANT TO THIS FINAL NOTICE

Relevant statutory provisions

1. The Authority may grant an application for approval under section 60 of the Act only if it is satisfied that the person in respect of whom the application is made is a fit and proper person to perform the controlled function to which the application relates (section 61(1) of the Act).
2. Section 62(2) of the Act requires the Authority, if it proposes to refuse the application, to issue a Decision Notice.

Relevant provisions of the Authority’s Handbook

3. The Fit and Proper test for Approved Persons (“FIT”) sets out the criteria that the Authority will consider when assessing the fitness and propriety of a person to perform a particular controlled function.
4. The most important considerations to which the Authority will have regard include the person’s competence and capability.
5. If a matter comes to the Authority’s attention which suggests that the person might not be fit and proper, the Authority will take into account how relevant and important that matter is (FIT 1.3.4G).
6. In determining a person’s competence and capability, the matters to which the Authority will have regard include:
 - (1) whether the person satisfies the relevant Authority training and competence requirements in relation to the controlled function the person performs or is intended to perform (FIT 2.2.1G (1));
 - (2) whether the person has demonstrated by experience and training that the person is suitable, or will be suitable if approved, to perform the controlled function (FIT 2.2.1G (2)); and
 - (3) whether the person has adequate time to perform the controlled function and meet the responsibilities associated with that function (FIT 2.2.1G (3)).