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**FINAL NOTICE**

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To: Mr Allen Phillip Elliott (Allen Elliott)

Of: Wilmslow  
Cheshire  
England  
SK9

Date: 11 July 2006

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (“the FSA”) gives you final notice about its decision to make a prohibition order against you.

**1. THE ORDER**

- 1.1. The FSA hereby makes an order pursuant to section 56 of the Financial Services and Markets Act 2000 (“the Act”) prohibiting you, Allen Elliott, from performing any function in relation to regulated activities carried on by any authorised person, exempt person or exempt professional firm (“the Order”).
- 1.2. This Order takes effect from 14 July 2006.

**2. REASONS FOR THE ORDER**

- 2.1. The FSA gave you a Decision Notice dated 15 December 2003 which notified you that, pursuant to Section 56 of the Act and for the reasons set out in that Notice, the FSA had decided to make an order prohibiting you from performing any function in relation to any regulated activity carried on by any authorised person. In January 2004 you referred matter to the Financial Services and Markets Tribunal (“the Tribunal”).
- 2.2. The Tribunal found in favour of the FSA in its written decision made on 16 March 2006 and published on 30 March 2006 under reference FIN/2004/0001. The

Tribunal's unanimous decision was that you are not a fit and proper person within the meaning of section 56 of the Act, and it directed the FSA to make a prohibition order against you.

- 2.3. The full reasons for the Tribunal's determination are set out in its written decision which can be found on the Tribunal website. In summary the Tribunal concluded that:

*"In the light of our findings, and in the light of the history of the mortgage investment scheme [operated by Mr Elliott] ... we are of the view that the Applicant does not meet the criteria of fitness and propriety because he has not been open and honest in his dealings with regulators, including the Law Society. His history shows that he is not able and willing to comply with requirements placed on him by professional rules and obligations nor by the legal rules relating to his bankruptcy and he has also been found to have acted in contempt of court by breaching the freezing order. Also the Applicant's financial soundness is in question because he has been made bankrupt in Australia and the requirements of the bankruptcy were not satisfied within a reasonable period."*

*"... the Applicant poses a risk to the protection of consumers and a risk to the reputation of the market (market confidence) and that the prohibition notice advances those statutory objectives. We recall that the Applicant mentioned his wish to work in a regulated market ... and for that reason also the prohibition order is justified. Finally, the Applicant obtains work from independent financial advisers."*

- 2.4. You applied to the Tribunal for permission to appeal against the Tribunal decision. This application was refused. You then made an application to the Court of Appeal for permission to appeal against the Tribunal decision. You subsequently applied to withdraw that application. On 13 June 2006 the Court of Appeal dismissed your application for permission to appeal.
- 2.5. The FSA makes the Order in Paragraph 1.1 of this Notice in accordance with the direction given by The Tribunal.

### **3. IMPORTANT**

- 3.1. This Final Notice is given to you pursuant to section 390 of the Act.

#### Confidentiality and 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 FSA must publish such information about the matter to which this notice relates as the FSA considers appropriate. The information may be published in such manner as the FSA considers appropriate. However, the FSA may not publish information if such publication would, in the opinion of the FSA, be unfair to you or prejudicial to the interests of consumers.
- 3.3. The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA contacts

- 3.4. For more information concerning this matter generally, please contact Dermot Lynch or Rachel West of the Enforcement Division of the FSA (020 7066 1000).

William Amos  
Head of Retail 1  
Enforcement Division