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## **FINAL NOTICE**

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**To: Almond and Chestnut Limited**

**Address: 153A Stamford Hill  
London  
N16 5LG**

**FRN: 748983**

**Dated: 2 November 2023**

### **ACTION**

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

## **DEFINITIONS**

5. The definitions below are used in this Final Notice:

“ACL” means Almond and Chestnut Limited;

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

“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 ACL dated 19 September 2023;

“the Overdue Balance” means the sum of £566.88 which was owed by ACL to the Authority, comprising of three invoices dated between 28 November 2018 and 14 January 2020 for regulatory fees and levies and administrative fees for non-submission of regulatory returns, which had been due for payment on various dates between 28 December 2018 and 13 February 2020;

“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 ACL dated 17 August 2023.

## **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 ACL is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that ACL is a fit and proper person having regard to all the circumstances, including whether ACL managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. ACL 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 ACL 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 failings, which are significant in the context of ACL’s suitability, lead the Authority to conclude that ACL 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 Part 4A permission.

## **DECISION MAKER**

9. The decision which gave rise to the obligation to give this Final Notice was made by an Authority staff member under executive procedures.

## **IMPORTANT**

10. This Final Notice is given to ACL 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 ACL 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 Funmi Ojo at the Authority (direct line: 020 7066 1354).

**Jeremy Parkinson**  
**Enforcement and Market Oversight Division**