
FINAL NOTICE

To: **Argentum-Lex Wealth Management Limited**

Of: **Unit 9 Chapell Lane
Wynyard Business Village
Wynyard
Billingham
TS22 5FG**

**FSA
Reference
Number:** **485044**

Dated: **15 November 2012**

ACTION

1. For the reasons set out in this Final Notice, the Financial Services Authority (the “FSA”) hereby takes the following action against Argentum-Lex Wealth Management Limited (“Argentum”).
2. The FSA gave Argentum a Decision Notice on 10 October 2012 (the “Decision Notice”) which notified Argentum that, for the reasons given below and pursuant to Section 45 of the Financial Services and Markets Act 2000 (the “Act”), the FSA had decided to cancel the permission granted to Argentum pursuant to Part IV of the Act (“Argentum’s Part IV permission”).
3. Argentum has not referred the matter to the Upper Tribunal (Tax and Chancery Chamber) within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the FSA has today cancelled Argentum’s Part IV permission.

REASONS FOR ACTION

5. On the basis of the facts and matters and conclusions described in its Warning Notice dated 29 August 2012 (the "Warning Notice"), and in the Decision Notice, the FSA concluded that Argentum is failing to satisfy the threshold conditions set out in Schedule 6 of the Act (the "Threshold Conditions"). Argentum has failed to satisfy the FSA that it is conducting its business soundly and prudently and in compliance with proper standards. Therefore, Argentum is failing to satisfy Threshold Condition 5 (Suitability).
6. On 1 July 2010, Argentum provided a formal undertaking to the FSA, in which it agreed, amongst other things, that it would comply with requirements to pay any Financial Ombudsman Service ("FOS") awards made against Argentum's predecessor business Wynyard Asset Management Limited (Dissolved) ("Wynyard").
7. Argentum has failed to comply with an award made against Wynyard by the FOS on 16 June 2011 (the "Award"), despite repeated requests by the FOS and the FSA that it do so.
8. Argentum, therefore, did not pay due regard to the interests of its customer or treat him fairly, in breach of Principle 6 of the FSA's Principles for Businesses (Customers' Interests).

DECISION MAKER

9. The decision which gave rise to the obligation to issue this Final Notice was made by the Regulatory Decisions Committee.
10. This Final Notice is given to Argentum in accordance with section 390(1) of the Act.

PUBLICITY

11. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Final Notice relates. Under those provisions, the FSA must publish such information about the matter to which this Final 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 Argentum or prejudicial to the interests of consumers.
12. The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

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FSA CONTACT

13. For more information concerning this matter generally, please contact Alexander Banerjea at the FSA (direct line: 020 7066 7206/fax: 020 7066 7207).

John Kirby
FSA Enforcement and Financial Crime Division