

**FINAL NOTICE**

**Asset Property Investments Limited**

**SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES**

**Date of issue: 24 November 2005**

The FSA has refused an application by Asset Property Investments Limited ("APIL") under section 40 of the Financial Services and Markets Act 2000 (the "Act") for Part IV permission to conduct mortgage and general insurance business and has also refused an application by APIL under section 60 of the Act for the approval of Mr James Mabon ("Mr Mabon") to perform the controlled function of Director (CF1).

APIL's resources would not, in the opinion of the FSA, have been adequate in relation to the regulated activities it sought to carry on given that the FSA had refused APIL's application for Mr Mabon to be approved to perform a key controlled function within APIL. APIL has not satisfied the FSA that it is a fit and proper person having regard to all the circumstances including its connection with Mr Mabon and the need to ensure that its affairs are conducted according to the standards of the regulatory regime.

APIL referred the decision of the FSA to the Financial Services and Markets Tribunal, but the Tribunal subsequently dismissed the reference.