
FINAL NOTICE

To: Athanass Stefanopoulos

Of: 7 Fairways
Thornbury Road
Isleworth
Middlesex
TW7 4NS

**FSA Reference
Number:** 300557

Dated: 14 June 2012

ACTION

1. For the reasons set out in this Final Notice, the Financial Services Authority (the “FSA”) hereby takes the following action against Athanass Stefanopoulos (“Mr Stefanopoulos”).
2. The FSA gave Mr Stefanopoulos a Decision Notice on 31 August 2011 (the “Decision Notice”), which notified Mr Stefanopoulos 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 Mr Stefanopoulos under Part IV of the Act (“Mr Stefanopoulos’s Part IV permission”).
3. On 27 September 2011, Mr Stefanopoulos referred that decision to the Upper Tribunal (Tax and Chancery Chamber) (the “Tribunal”). The Tribunal, in a written decision published on 28 May 2012, directed that Mr Stefanopoulos’s Part IV permission should be cancelled.

/cont...

REASONS FOR ACTION

5. On the basis of the facts and matters described in the Warning Notice issued to Mr Stefanopoulos dated 28 April 2011 and the Decision Notice, it appears to the FSA that Mr Stefanopoulos is failing to satisfy the threshold conditions set out in Schedule 6 to the Act (the "Threshold Conditions").
6. An extract of the Decision Notice, which sets out the specific reasons for the action, is attached as an Annex to this Notice. The Decision Notice itself is published on the FSA's web site.
7. Following a hearing on 11 April 2012, the Tribunal concluded that it did not consider Mr Stefanopoulos met the standards of fitness and propriety required by Threshold Condition 5. The Tribunal was also not satisfied that Mr Stefanopoulos had adequate human or financial resources in relation to the regulated activities that he carried on, as required by Threshold Condition 4. The Tribunal dismissed Mr Stefanopoulos's reference and directed the FSA to cancel Mr Stefanopoulos's Part IV permission by issuing a Final Notice. A copy of the Tribunal's written decision can be found on the Tribunal's website.

DECISION MAKER

8. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.
9. This Final Notice is given to Mr Stefanopoulos in accordance with section 390(2)(a) of the Act.

PUBLICITY

10. 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 Mr Stefanopoulos or prejudicial to the interests of consumers.
11. The FSA intends to publish this Final Notice and such information about the matter to which this Final Notice relates as it considers appropriate.

/cont...

FSA CONTACT

12. For more information concerning this matter generally, please contact Stephanie Prowse at the FSA (direct line: 020 7066 9404 / fax: 020 7066 9405).

John Kirby
FSA Enforcement and Financial Crime Division

/cont...

ANNEX

EXTRACT FROM THE DECISION NOTICE ISSUED BY THE FINANCIAL SERVICES AUTHORITY TO ATHANASS STEFANOPOULOS ON 31 AUGUST 2011

“2.2. Specifically, the FSA is not satisfied that Mr Stefanopoulos is able to meet, or that there is a realistic possibility that he will be able to meet, the obligations of his business having regard to all the circumstances, including:

- (1) his repeated failure to pay promptly fees and levies owed to the FSA since August 2005;
- (2) his failure to comply with the terms of a Settlement Agreement that he entered into with the FSA on 17 February 2009 (“the Agreement”), whereby Mr Stefanopoulos undertook to pay his next two sets of periodic fees and levies by the due date, failing which he would apply for the cancellation of his Part IV permission;
- (3) his failure to co-operate with the FSA’s requests that he apply for the cancellation of his Part IV permission; and
- (4) his continuing health problems since being admitted to hospital in July 2005.”

END OF EXTRACT