
FINAL NOTICE

To: **B-Assured Financial Services Limited**

FRN: **456510**

Of: **156 Main Street
Barrhead
Glasgow
G78 1SG**

Date: **14 April 2011**

TAKE NOTICE: The Financial Services Authority of 25, The North Colonnade, Canary Wharf, London E14 5HS (“the FSA”) gives B-Assured Financial Services Limited (“B-Assured”) final notice that the FSA has taken the following action:

1. THE ACTION

- 1.1 The FSA gave B-Assured a Decision Notice dated 24 February 2010 which notified it that pursuant to section 45 of the Financial Services and Markets Act 2000 (“the Act”) the FSA had decided to cancel the permission granted to B-Assured pursuant to Part IV of the Act (“B-Assured’s permission”).
- 1.2 On 23 March 2010, B-Assured referred the decision to the Financial Services and Markets Tribunal, which is now the Tax and Chancery Chamber of the Upper Tribunal (“the Tribunal”).
- 1.3 The Tribunal, in a written decision dated 21 March 2011, treated B-Assured’s reference as withdrawn on the basis that the FSA agreed to an application made on 5 December 2008 by Mr Alistair Curren, B-Assured’s sole director, for its permission to be varied to insert a requirement that B-Assured would cease conducting all regulated activities for which it had permission, with immediate effect. B-Assured has, as a result, carried on no regulated activity for which it has permission since that date.

1.4 The FSA hereby cancels B-Assured's permission.

2. REASONS FOR THE ACTION

2.1 As noted above, B-Assured has carried on no regulated activity for which it had permission since December 2008. Further, Mr Curren, while performing significant influence functions at B-Assured:

- (1) submitted mortgage applications to lenders on behalf of his customers in circumstances where he knew that they contained false or misleading information;
- (2) failed to declare as income to Her Majesty's Revenue and Customs incentive payments received by him from a company that he used to arrange solicitors for his mortgage clients;
- (3) failed to ensure that B-Assured complied with an FSA requirement imposed on it as a condition of its authorisation that Mr Curren be supervised by an appointed locum for a period of six months;
- (4) failed to ensure that B-Assured complied with a notice served on it by the FSA pursuant to section 166 of the Act requiring it to provide the FSA with a report prepared by a skilled person; and
- (5) failed to perform the controlled function of CF10 (Compliance) and to take other reasonable steps to ensure that in recommending regulated mortgage contracts B-Assured complied with the relevant requirements and standards of the regulatory system, as a result of which its customers were exposed to the risk of receiving unsuitable mortgage advice.

2.2 Mr Curren represented that his failings were due to incompetence, overwork and forgetfulness, arguments which were dismissed by the Tribunal.

3. IMPORTANT

3.1 This Final Notice is given in accordance with section 390 of the Act.

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. However, the FSA may not publish information if such publication would, in the opinion of the FSA, be unfair to B-Assured 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 Chris Walmsley at the FSA (Tel: 020 7066 5894 / Fax: 020 7066 5895).

Tom Spender
Head of Department
FSA Enforcement and Financial Crime Division