
FINAL NOTICE

To: **Barrie Price**

Address: **89 Lynwood Avenue
Plymouth
PL7 4SQ**

FRN: **728201**

Dated: **21 June 2018**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Mr Price.
2. The Authority issued to Mr Price the Decision Notice which notified Mr Price that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel Mr Price's Part 4A permission.
3. Mr Price has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to him.
4. Accordingly, the Authority has today cancelled Mr Price's Part 4A permission.

DEFINITIONS

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

“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 Mr Price dated 25 April 2018;

“the Overdue Balance” means the amount owed by Mr Price to the Authority of £594.17, comprising: an invoice dated 16 March 2016 for £49.17, in respect of periodic fees and levies, which was due for payment by 15 April 2016; an invoice dated 13 July 2016 for £250, in respect of an administrative fee for non-submission of a regulatory return, which was due for payment by 12 August 2016; and an invoice dated 11 August 2016 for £295 in respect of periodic fees and levies, which was due for payment by 10 September 2016;

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

“the Principles” means the Authority’s Principles for Businesses;

“RAG” means Regulated Activity Group as referred to in SUP;

“the Return” means the CCR007 (key data) return for the period ended 5 April 2017, which Mr Price was due to submit to the Authority by 22 May 2017;

“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 Mr Price dated 28 March 2018.

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 Mr Price is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that Mr Price is a fit and proper person having regard to all the circumstances, including whether Mr Price managed his business in such a way as to ensure that his affairs were conducted in a sound and prudent manner.
7. Mr Price has failed to comply with the regulatory requirement to submit the Return and pay the Overdue Balance. Mr Price has not been open and co-operative in all his dealings with the Authority, in that Mr Price has failed to respond to the Authority’s repeated requests for him to submit the Return and pay the Overdue Balance, and has thereby failed to comply with Principle 11 of the Principles and to satisfy the Authority that he is ready, willing and organised to comply with the requirements and standards of the regulatory system.

8. These failures, which are significant in the context of Mr Price's suitability, lead the Authority to conclude that Mr Price has failed to manage his business in such a way as to ensure that his affairs are conducted in a sound and prudent manner, that he is not a fit and proper person, and that he is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which he was granted a Part 4A permission.

DECISION MAKER

9. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

IMPORTANT

10. This Final Notice is given to Mr Price 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 Mr Price 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).

Anna Couzens
Enforcement and Market Oversight Division