
FINAL NOTICE

To: **Barry Coburn** **Greenfield Financial Management LP**
Westthorpe Innovation Centre
Westthorpe Fields Business Park
Killamarsh
Derbyshire
S21 1TZ

FSA Reference Numbers: **BXC00002** **417992**

Dated: **1 August 2008**

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London, E14 5HS (the "FSA") gives Barry Coburn and Greenfield Financial Management LP ("Greenfield") final notice about a decision to withdraw the approval granted to Barry Coburn in relation to Greenfield

1. THE ACTION

- 1.1 The FSA gave Barry Coburn and Greenfield a Decision Notice on 1 July 2008 (the "Decision Notice") which notified them that, pursuant to section 63(1) of the Financial Services and Markets Act 2000 (the "Act"), the FSA had decided to withdraw the approval granted to Barry Coburn in relation to Greenfield.
- 1.2 Neither Barry Coburn nor Greenfield has referred the matter to the Financial Services and Markets Tribunal within 28 days of the date on which the Decision Notice was given to them.
- 1.3 Accordingly, for the reasons set out below, the FSA has withdrawn the approval granted to Barry Coburn in relation to Greenfield.

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2. REASONS FOR THE ACTION

Summary

- 2.1 The FSA has concluded, on the basis of the facts and matters described in its Warning Notice dated 21 May 2008 (an extract from which is attached and forms part of this Final Notice), and in the Decision Notice that it is not satisfied that Barry Coburn is a fit and proper person to perform the functions for which he is approved in relation to Greenfield. That is because, in the opinion of the FSA, he has failed to meet the criteria for fitness and propriety contained in the Fit and Proper Test for Approved Persons contained in the High Level Standards block of the FSA Handbook.
- 2.2 Specifically, Barry Coburn has failed to comply with four awards made by the Financial Ombudsman Service (the "FOS") against a partnership of which he was previously a partner, and has relied on the Financial Services Compensation Scheme (the "FSCS") to meet claims, having transferred most of his assets to his wife.

Relevant Statutory Provisions

- 2.3 The FSA's regulatory objectives are set out in section 2(2) of the Act and include the protection of consumers and market confidence.
- 2.4 By section 63(1) of the Act, the FSA is authorised to withdraw the approval of an individual if it considers the person in respect of whom approval was given is not a fit and proper person to perform the function to which the approval relates.

Relevant Handbook Provisions

- 2.5 In exercising its power to withdraw the approval of an individual, the FSA must have regard to relevant provisions in the FSA Handbook of rules and guidance. The main provisions relevant to the action specified above are set out below.

Fit and Proper Test for Approved Persons ("FIT")

- 2.6 In considering whether a person is fit and proper to perform particular controlled functions in relation to regulated activities which a firm seeks to carry on, the FSA will consider that person's honesty, integrity and reputation and also financial soundness.
- 2.7 FIT 2.1.3G(5) provides that the FSA will have regard to whether a person has contravened any of the requirements and standards of the regulatory system or the equivalent standards or requirements of other regulatory authorities (including those of a previous regulator).
- 2.8 FIT 2.1.3G(6) provides that the FSA will have regard to whether a person has been the subject of any justified complaint relating to regulated activities.

- 2.9 FIT 2.1.3G(13) provides that the FSA will have regard to whether a person demonstrates a readiness and willingness to comply with the requirements and standards of the regulatory system and with other legal, regulatory and professional requirements and standards.
- 2.10 FIT 2.3.1G(1) provides that the FSA in determining a person's financial soundness will have regard to whether the person has been the subject of any judgement debt or award, in the United Kingdom or elsewhere, that remains outstanding or was not satisfied within a reasonable period.

Other Relevant Regulatory Provisions

- 2.11 In exercising its power to withdraw the approval of an individual, the FSA must also have regard to relevant regulatory provisions and guidance, particularly in the Enforcement Guide.

The Enforcement Guide ("EG")

- 2.12 EG 9.2 states that where the FSA considers it appropriate, the FSA may withdraw the approval of an approved person where the FSA believes that person is not a fit and proper person to perform controlled functions.
- 2.13 EG 9.9(2) states that when the FSA decides whether to exercise its power to withdraw approval the FSA will consider all the relevant circumstances of the case including the criteria for assessing the fitness and propriety of approved persons contained in FIT.
- 2.14 EG 9.9(9) states that the FSA will consider the disciplinary record and general compliance history of the individual including whether the FSA, any previous regulator, designated professional body or other domestic or international regulator has previously imposed a disciplinary sanction on the individual.

3. DECISION MAKER

- 3.1 The decision which gave rise to the obligation to issue this Final Notice was taken by the Regulatory Decisions Committee.

4. IMPORTANT

- 4.1 This Final Notice is given to Barry Coburn and Greenfield in accordance with section 390(1) of the Act.

Publicity

- 4.2 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 Barry Coburn or Greenfield or prejudicial to the interests of consumers.

- 4.3 The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA Contact

- 4.4 For more information concerning this matter generally, you should contact Pauline Cheng at the FSA (direct line: 020 7066 5228/fax: 020 7066 5229).

John Kirby
FSA Enforcement Division

EXTRACT FROM THE WARNING NOTICE DATED 21 MAY 2008 ISSUED TO BARRY COBURN AND GREENFIELD FINANCIAL MANAGEMENT LP

"2. REASONS FOR THE PROPOSED ACTION

Facts and Matters Relied On

- 2.14 Greenfield was granted authorisation by the FSA on 2 March 2005 to act as an investment adviser and mortgage intermediary.
- 2.15 Mr Coburn is the general partner at Greenfield and was approved by the FSA on 2 March 2005 to perform controlled functions in relation to the regulated activities carried on by Greenfield.
- 2.16 Mr Coburn previously traded in partnership with his wife as Coburns Financial & Investment Consultants ("Coburns") between 29 April 1988 and 31 December 1998. From 1 January 1999, Coburns became a limited partnership, in which Mr Coburn was the general partner. Coburns' permission to conduct regulated activities was cancelled on 17 October 2003, following an application for cancellation.
- 2.17 Mr Coburn has failed to comply with four awards made by the FOS against Coburns (the "Awards"), relating to advice given by the firm after it became a limited partnership. The Awards required Mr Coburn to carry out a loss assessment, and if a loss was revealed, to pay compensation to the complainants. Despite repeated requests from the FOS and the FSA that he do so, Mr Coburn has not complied with the Awards. Instead, Mr Coburn has stated that he does not have the assets available to meet the Awards. On 16 March 2007, Mr Coburn transferred almost all of his assets to his wife. The Awards have been referred to the FSCS and compensation has been

paid in one case and offered in a second case. The FSCS is still assessing the two other claims.

- 2.18 The FSCS has paid compensation to three customers (including the one FOS case mentioned above) relating to advice given by Coburns after it became a limited partnership. Additionally, the FSCS has received 18 claims for compensation; five from customers of Coburns after it became a limited partnership (including the three FOS cases mentioned above) and 13 from customers of Coburns prior to it becoming a limited partnership.

Conclusions

- 2.19 The facts and matters described above lead the FSA, having regard to its regulatory objectives which include the protection of consumers and market confidence, to conclude that in failing, or in failing to be able, to meet liabilities to customers in connection with advice given by Coburns, before and after it became a limited partnership, including those which have been met or which are likely to be met in due course by the FSCS, Mr Coburn has failed to satisfy the FSA that he is fit and proper to perform the controlled functions for which he is approved in relation to Greenfield and the regulated activities it seeks to carry on, or to be a controller of Greenfield."

END OF EXTRACT