
FINAL NOTICE

To: **Bentley-Leek Financial Management Limited**

Firm
Reference
Number: **191126**

Address: **c/o B & C Associates
Trafalgar House
Grenville Place
Mill Hill
London NW7 3SA**

Date **18 October 2013**

1. ACTION

- 1.1. For the reasons given in this notice, the Authority hereby cancels the permissions granted to BLFM pursuant to Part 4A of the Act. This order takes effect from 18 October 2013.
- 1.2. BLFM agreed to settle at an early stage of the Authority's investigation.

2. SUMMARY OF REASONS

- 2.1. The Authority has concluded that, on the basis of the facts and matters described below, BLFM is failing to satisfy the threshold conditions set out in Schedule 6 of the Act. In particular, BLFM is failing to satisfy Threshold Condition 4 (Appropriate Resources), as it does not have appropriate financial resources. This is because

BLFM was placed into voluntary liquidation on 16 November 2011 and has ceased trading.

3. DEFINITIONS

3.1. The definitions below are used in this Final Notice.

“the Act” means the Financial Services and Markets Act 2000;

“the Authority” means the body corporate previously known as the Financial Services Authority and renamed on 1 April 2013 as the Financial Conduct Authority;

“the Authority’s Handbook” means the Authority’s Handbook of rules and guidance;

“BLFM” or “the Firm” means Bentley-Leek Financial Management Limited; and

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber).

4. FAILINGS

4.1. The regulatory provisions relevant to this Final Notice are referred to in Annex A.

4.2. The facts and matters described above lead the Authority, having regard to its regulatory objectives, to the conclusion that BLFM does not have appropriate capital resources in relation to the regulated activities it has permission to carry on. Specifically, BLFM is unable to meet its liabilities as they have fallen due, and is in liquidation.

4.3. BLFM is therefore failing to satisfy threshold condition 4 in relation to the regulated activities for which it currently holds a Part 4A permission.

5. SANCTION

5.1. The Authority proposes to cancel the Firm’s Part 4A permission.

6. PROCEDURAL MATTERS

Decision maker

6.1. The decision which gave rise to the obligation to give this Notice was made by the Settlement Decision Makers.

6.2. This Final Notice is given under, and in accordance with, section 390 of the Act.

Publicity

- 6.3. 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 Authority must publish such information about the matter to which this 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 you or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.
- 6.4. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contacts

- 6.5. For more information concerning this matter generally, contact Kate Tuckley (direct line: 020 7066 7086 /email: kate.tuckley@fca.org.uk) of the Enforcement and Financial Crime Division of the Authority.

.....

Tom Spender

Financial Conduct Authority, Enforcement and Financial Crime Division

ANNEX A

1. The Authority's regulatory objectives were set out in section 2(2) of the Act and included the protection of consumers and the reduction of financial crime.
2. However, from 1 April 2013, the Authority's operational objectives are set out in section 1B of the Act and include consumer protection and protecting and enhancing the integrity of the UK financial system.
3. Section 55B and Schedule 6 to the Act set out the threshold conditions, which are conditions that the Authority must ensure a firm will satisfy, and continue to satisfy, in relation to regulated activities for which it has permission.
4. The Authority is authorised by section 55J of the Act to cancel an authorised person's Part 4A permission, where it appears to the Authority that it is failing to satisfy the threshold conditions.
5. Paragraph 2D of Schedule 6 to the Act states that the resources of the person concerned must, in the opinion of the Authority, be appropriate in relation to the regulated activities that he seeks to carry on, or carries on (threshold condition 4: Appropriate Resources)
6. The Authority's Handbook includes guidance as to the threshold conditions. COND 2.4.2G(2) states that the Authority will interpret the term "appropriate" in relation to threshold condition 4 as meaning sufficient in terms of quantity, quality and availability, and "resources" as including all financial resources, non-financial resources and means of managing resources; for example, capital, provisions against liabilities, holdings of or access to cash and other liquid assets, human resources and effective means by which to manage risks.
7. COND 2.4.4G(2)(c) states that the Authority will consider in this context whether there are any implications for the adequacy of the firm's resources arising from the history of the firm; for example, whether the firm has entered into liquidation.