
FINAL NOTICE

To: **Castlehill Wealth Management Limited**

Address: **1-3 Crosby Road South
Liverpool
Merseyside
L22 1RG**

FRN: **566674**

Dated: **16 April 2013**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Castlehill Wealth Management Limited.
2. The Authority gave Castlehill Wealth Management Limited a Decision Notice on 8 March 2013 (the "Decision Notice") which notified it that for the reasons given below and pursuant to section 45 of the Act, the Authority had decided to cancel the permission granted to Castlehill Wealth Management Limited under the Act ("Castlehill Wealth Management Limited's permission").
3. Castlehill Wealth Management Limited has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the Authority has today cancelled Castlehill Wealth Management Limited's permission.

DEFINITIONS

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

"the Act" means the Financial Services and Markets Act 2000

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

“RMAR” means the Retail Mediation Activities Return

REASONS FOR THE ACTION

6. On the basis of the facts and matters and conclusions described in its Warning Notice issued to Castlehill Wealth Management Limited dated 17 January 2013 (the “Warning Notice”), and in the Decision Notice, it appears to the Authority that Castlehill Wealth Management Limited is failing to satisfy the threshold conditions set out in Schedule 6 to the Act (the “Threshold Conditions”), in that the Authority is not satisfied that Castlehill Wealth Management Limited is a fit and proper person having regard to all the circumstances, including whether Castlehill Wealth Management Limited managed its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner.
7. This is because Castlehill Wealth Management Limited has failed to comply with the regulatory requirement to submit its RMAR for the period ended 31 August 2012. Castlehill Wealth Management Limited has not been open and co-operative in all its dealings with the Authority, in that it has failed to respond to the Authority’s repeated requests for it to submit the RMAR, and has thereby failed to comply with Principle 11 of the Authority’s Principles for Businesses and to satisfy the Authority that it is ready, willing and organised to comply with the requirements and standards under the regulatory system.
8. These failures, which are significant in the context of Castlehill Wealth Management Limited’s suitability, lead the Authority to conclude that Castlehill Wealth Management Limited has failed to manage its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner, that it is not a fit and proper person, and that it is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which it has had a 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 Castlehill Wealth Management Limited 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 Castlehill Wealth Management Limited 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 Sarah Brewer at the Authority (direct line: 020 7066 8886/fax: 020 7066 6677).

John Kirby
Enforcement and Financial Crime Division