



Financial Services Authority

FINAL NOTICE – SUMMARY OF CONTENTS

Date of issue: 19th January 2005

Colin Hookey Mortgages Services Limited

The FSA has refused an application for Part IV Permission from Colin Hookey Mortgages Services Limited ("CHMS") to conduct mortgage business because it does not satisfy Threshold Condition 4 (adequate resources) and Threshold Condition 5 (suitability). The FSA has also refused CHMS's application for the approval of:

- Ms Karen Edwina Hayes to have responsibility for insurance mediation and to perform the controlled functions of Director and Apportionment and Oversight.
- Mr Colin Dennis Hookey and Mr John Basil Wellard to perform the controlled function of Significant Management (other business operations).

This is because the FSA was not satisfied that Ms Hayes, Mr Hookey and Mr Wellard were fit and proper persons to perform these functions.

When submitting its application CHMS incorrectly disclosed that Ms Hayes held a 100% controlling interest when in fact Mr Hookey and Mr Wellard each held a 50% controlling interest.

CHMS, when prompted to submit an application form for each of Mr Hookey and Mr Wellard, failed to disclose that they:

- were directors of a regulated firm which had failed to obtain PII, had cancelled its permissions and in respect of which serious consideration had been given to its winding up
- were directors of another regulated firm which applied and then withdrew its application for direct authorisation when concerns were raised over its individual controllers
- had outstanding pension review liabilities arising from a former partnership and had failed to progress the pensions review and notify the regulator of material developments affecting its progress.

Therefore the FSA was not satisfied that Ms Hayes, Mr Hookey and Mr Wellard were fit and proper persons to perform the controlled functions applied for. The refusal of Ms Hayes' application to perform key controlled functions meant that the FSA could not ensure that CHMS satisfied Threshold Condition 4 (adequate resources) and, because of CHMS's connection with Mr Hookey, Mr Wellard and Ms Hayes, the FSA could not ensure that CHMS would satisfy Threshold Condition 5 (suitability).

CHMS, Ms Hayes, Mr Hookey and Mr Wellard did not refer the matter to the independent Financial Services and Markets Tribunal.