
FINAL NOTICE

To: **Craig Mitchell**

Address: **4 Abbotsford Lane, Hamilton, Lanarkshire, ML3 0RR**

FRN: **624013**

Dated: **19 December 2025**

ACTION

1. For the reasons given in this Final Notice, the Authority hereby cancels Craig Mitchell ("the Firm")'s Part 4A permission to carry on regulated activities.
2. The Authority issued to the Firm the Decision Notice, which notified it that for the reasons given in this notice and pursuant to section 55J of the Act, the Authority had decided to take the action specified above.
3. The Firm has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was issued to it.
4. Accordingly, the Authority has today cancelled the Firm's Part 4A permission. The cancellation takes effect from the date of this Final Notice.

SUMMARY OF REASONS

5. On the basis of the facts and matters set out in this Notice, the Authority, having regard to its operational objectives, considers that the Firm's Part 4A permission should be cancelled. The Firm's Part 4A permission was varied following the issuance of a First Supervisory Notice on 19 April 2022 meaning it no longer has any permissions, and the Authority is satisfied that it is no longer necessary to keep the Firm's permission in force.

6. The cancellation action set out at paragraph 1 above has been imposed in order to advance the Authority's consumer protection and integrity objectives (sections 1C and 1D of the Act).

DEFINITIONS

7. The definitions below are used in this Notice (and in the Annex):

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

"the Appropriate Resources Threshold Condition" means the condition set out in paragraph 2D of Schedule 6 of the Act;

"the Authority" means the Financial Conduct Authority;

"the Effective Supervision Threshold Condition" means the condition set out in paragraph 2C of Schedule 6 to the Act and COND 2.5;

"Enforcement" means the Authority's Enforcement and Market Oversight Division;

"the Firm" means Craig Mitchell, a Sole Trader;

"the Firm's Part 4A permission" means the permission granted by the Authority to the Firm to carry on regulated activities under Part 4A of the Act;

"FOS" means the Financial Ombudsman Service;

"the FSN" means the First Supervisory Notice dated 19 April 2022;

"the Handbook" means the Authority's handbook of rules and guidance;

"the LBA" means the letter before action to the Firm from Enforcement dated 2 May 2025;

"PRIN" or "the Principles" means the Authority's Principles for business, part of the Handbook;

"the Suitability Threshold Condition" means the condition set out in paragraph 2E of Schedule 6 to the Act and COND 2.5;

"SUP" means the Authority's Supervision Manual, part of the Handbook;

"the Threshold Conditions" means the threshold conditions set out in Schedule 6 of the Act; and

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber).

RELEVANT STATUTORY AND REGULATORY PROVISIONS

8. The statutory and regulatory provisions relevant to this Notice are set out in the Annex.

FACTS AND MATTERS

9. The Firm was authorised by the Authority on 5 January 2015 to carry on:

- a. advising on investments (except on pension transfers and pensions opt-outs);
- b. arranging (bringing about) deals on investments;
- c. making arrangements with a view to transactions in investments; and
- d. advising on peer-to-peer agreements.

10. On 19 April 2022, the Authority gave the Firm the FSN under which the Firm's permission was varied to remove all regulated activity to which the permission related. This action was taken because the Authority had identified serious concerns relating to the Firm:
- a. There were 13 complaints against the Firm which had been upheld by the FOS and where the FOS found that the Firm had provided unsuitable investment advice to its customers. The Firm had not paid redress to at least 6 of those customers in whose favour the FOS had upheld complaints;
 - b. the Firm had also failed to respond to information requirements issued under section 165 of the Act and correspondence requiring it to provide an explanation for its failure to pay the FOS awards made against it; and
 - c. further, there were a total of 10 complaints against the Firm being investigated by the FOS and the Firm had not satisfied the Authority that it had made adequate provision to meet potential liabilities to its customers.
11. This conduct appeared to demonstrate that the Firm was not a fit and proper person and posed a serious risk of harm to consumers. The Authority considered that the Firm was failing, or likely to fail, to satisfy the Effective Supervision, Suitability and Appropriate Resources Threshold Conditions and its failure to comply with the Authority's requirements was in potential breach of Principle 11.
12. Since the variation of the Firm's Part 4A permission, it has continued to be authorised and hold a part 4A permission, but there are no regulated activities for which the Firm has permission.
13. On 2 May 2025, Enforcement sent the Firm a LBA stating that due to the fact that the Firm's permission was varied to remove all activities 3 years ago, Enforcement considered that it was no longer necessary to keep the Firm's Part 4A permission in force. In addition, the letter stated that Enforcement would recommend to an Executive Decision Maker that the Firm's Part 4A permission is cancelled in accordance with section 55J(8) of FSMA. Enforcement provided the Firm with an opportunity to voluntarily cancel its Part 4A permission by 16 May 2025.
14. The Firm did not respond to the LBA and has failed to voluntarily cancel its Part 4A permission.

FAILINGS

15. From the facts and matters described above, the Authority, having regard to its operational objectives, which include protecting and enhancing the integrity of the UK financial system and the protection of consumers, has concluded that: Section 55J(8) of the Financial Services and Markets Act 2000 ("the Act") states that if, as a result of a variation of a Part 4A permission by the Authority under section 55J, there are no longer any regulated activities for which the authorised person has permission, the Authority must cancel the Part 4A permission once it is satisfied that it is no longer necessary to keep the permission in force.
16. For the reasons set out in this Notice, the Authority has cancelled the Firm's Part 4A permission to carry on regulated activities.

PROCEDURAL MATTERS

17. This Final Notice is given to the Firm under section 55Z and in accordance with section 390 of the Act.

Decision Maker

18. The decision which gave rise to the obligation to give this Final Notice was made by an Authority staff member under executive procedures.

Publicity

19. 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 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 the Firm or prejudicial to the interest of consumers or detrimental to the stability of the UK financial system.
20. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority Contacts

21. For more information concerning this matter generally, the Firm should contact Phoebe Lake at the Authority (direct line: 0113 541 2075 / email: phoebe.lake@fca.org.uk).

Jeremy Parkinson

Enforcement and Market Oversight Division

ANNEX

RELEVANT STATUTORY PROVISIONS

1. The Authority's operational objectives established in section 1B(3) of the Act include protecting and enhancing the integrity of the UK financial system and securing an appropriate degree of protection for consumers.
2. Section 55J(8) of the Act states that:

"If as a variation of a Part 4A permission under this section, there are no longer any regulated activities for which the authorised person concerned has permission, the regulator responsible for the variation must, once it is satisfied that it is no longer necessary to keep the permission in force, cancel it."

RELEVANT REGULATORY PROVISIONS

3. In exercising its power to cancel a firm's Part 4A permission, the Authority must have regard to guidance published in the Handbook and in regulatory guidance. The main considerations relevant to the action specified above are set out below.

The Supervision Manual

4. The Authority's approach in relation to its enforcement powers is set out Chapter 6B of SUP, certain provisions of which are summarised below.
5. SUP 6B.1.1G reflects the statutory provisions of section 55J of the Act to the effect that the Authority may use its own-initiative power to cancel an authorised person's Part 4A permission where, amongst other factors, the person is failing, or is likely to fail, to satisfy the Threshold Conditions for which the Authority is responsible (SUP 6B.1.1G(1)), or it is desirable to exercise one or more of its operational objectives (SUP 6B.1.1G(3)).
6. SUP 6B.5.1G states that the Authority will consider cancelling a firm's Part 4A permission using its own-initiative powers under section 55J of the Act in two main circumstances which includes where the Authority has very serious concerns about a firm, or the way its business is or has been conducted (SUP 6B.5.1G(1)) or where the firm's regulated activities have come to an end and it has not applied for cancellation of its Part 4A permission (SUP 6B.5.1G(2)).
7. SUP 6B.5.5G states that where the situation appears so urgent and serious that the firm should immediately cease to carry on all regulated activities, the Authority may first vary the firm's Part 4A permission so that there is no longer any regulated activity for which the firm has a Part 4A permission. If it does this, the Authority will then have a duty to cancel the firm's Part 4A permission once it is satisfied that it is no longer necessary to keep the Part 4A permission in force.