
FINAL NOTICE

To: **David John Marriott**

Address: **20 Coales Gardens
Market Harborough
Leicestershire
LE16 7NY**

**Individual
reference number:** **DJM01447**

Dated: **2 September 2010**

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (the "FSA") gives final notice that it has taken the following action:

1. ACTION

- 1.1. The FSA gave David John Marriott (Mr Marriott) a Decision Notice on 17 April 2008 which notified him that it had decided to make an order pursuant to section 56 of the Financial Services and Markets Act 2000 (the "Act"), prohibiting Mr Marriott from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm (the "Prohibition Order").
- 1.2. On 14 May 2008, Mr Marriott referred the matter to the Financial Services and Markets Tribunal ("the Tribunal"). Following a one-day hearing on 1 December

2009, the Tribunal upheld the FSA's decision to make the Prohibition Order on 1 February 2010. The Tribunal's decision and its findings against Mr Marriott are published on its website and can be found [here](#).¹

- 1.3. On 12 February 2010, Mr Marriott applied to the Court of Appeal for permission to appeal the Tribunal's decision. On 9 August 2010, the Court of Appeal refused his application as being totally without merit.
- 1.4. Accordingly, the FSA hereby takes the action set out in the Decision Notice and imposes a prohibition order upon Mr Marriott prohibiting him from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm. The Prohibition Order takes effect from 4 September 2010.

2. REASONS FOR THE ACTION

- 2.1. The FSA has concluded that Mr Marriott is not a fit and proper person to perform functions in relation to regulated activities because:

- (1) he deliberately provided false or misleading information to the FSA when making the application for Target Underwriting Limited ("Target") and Professional Indemnity Select Limited ("PISL") (together, "the firms") to become FSA authorised, by stating that a client money audit had been conducted at the firms in the preceding 12 months, when it had not;
- (2) he persistently misused client money held by the firms for his own and his co-directors' personal financial gain and also to enable both firms to continue trading when they lacked adequate financial resources; and
- (3) he deliberately misled the FSA in his written response to the FSA's enquiries in a "Dear CEO" letter, regarding the firms' compliance with FSA rules for the operation of client money accounts.

- 2.2. In concluding that it was appropriate to impose a full prohibition order on Mr Marriott the Tribunal also held in its decision that:

"We think that Mr Marriott's conduct has gone far beyond technical breaches of regulations. His standards of integrity have over a period of at least two years (2004-2006) fallen well short of those required in FIT. His reputation has been severely damaged by the facts of administration of the firms and his subsequent disqualification as a director for eight years."

and

"...Mr Marriott demonstrated dishonesty and lack of integrity in allowing Target and PISL to misuse the client monies, to continue trading while insolvent and in his answers to the Authority."

¹http://www.tribunals.gov.uk/financeandtax/Documents/decisions/FSMTribunal/0008_DavidMarriottOli ver.pdf

Mr Marriott's evident failings regarding honesty, integrity and reputation came about while he was exercising comprehensive controlling functions. He was in all material respects the dominating influence on those two firms."

3. IMPORTANT

3.1. This Final Notice is given in accordance with section 390 of the Act.

Publicity

3.2. 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 FSA must publish such information about the matter to which this 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 you or prejudicial to the interests of consumers.

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

FSA contacts

3.4. For more information concerning this matter generally, you should contact Bill Sillett at the FSA (direct line: 020 7066 5880/fax: 020 7066 5881).

William Amos
Head of Department
FSA Enforcement & Financial Crime Division