
FINAL NOTICE

To: Equigon LLP

**Of: 25 North Audley Street
London
W1K 6WS**

FRN: 493382

Dated: 10 January 2018

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against EL.
2. The Authority gave EL the Decision Notice which notified it that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel the permission granted to EL under the Act.
3. EL 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 EL's Part 4A permission.

DEFINITIONS

5. The definitions below are also used in this Final Notice:
"the Act" means the Financial Services and Markets Act 2000;
"the Authority" means the Financial Conduct Authority;

“the Decision Notice” means the decision notice given to EL dated 14 November 2017;

“EL” means Equigon LLP;

“EL’s permission” means the permission granted by the Authority to EL pursuant to Part 4A of the Act;

“the Returns” means the FSA029 (Balance Sheet), FSA030 (Profit and Loss Account) and FSA031 (Capital Adequacy) returns for the periods ending 31 December 2016, which were due to be submitted by 30 January 2017; 31 March 2017, which were due to be submitted by 3 May 2017; and 30 June 2017; which were due to be submitted by 28 July 2017;

“the Threshold Conditions” means the threshold conditions set out in Schedule 6 to the Act;

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

“the Warning Notice” means the Warning Notice given to EL dated 25 October 2017.

REASONS FOR ACTION

6. On the basis of the facts and matters and conclusions described in the Warning Notice and in the Decision Notice, it appears to the Authority that EL is failing to satisfy the suitability Threshold Conditions, in that the Authority is not satisfied that EL is a fit and proper person having regard to all the circumstances, including whether EL 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 EL has failed to comply with the regulatory requirement to submit various regulatory returns, specifically the Returns. EL has not been open and co-operative in all its dealings with the Authority, in that it has failed to respond adequately to the Authority's repeated requests for it to submit the Returns, and has thereby failed to comply with Principle 11 (Relations with regulators) of the Authority's Principles for Businesses, in that EL has not demonstrated 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 EL's suitability, lead the Authority to conclude that EL 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 EL 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 EL 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 EL or prejudicial to the interests of consumers.
12. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Contact

13. For more information concerning this matter generally, EL should contact Prea Deans at the Authority (direct line: 0207 066 2272).

Anna Couzens
Enforcement and Market Oversight Division