
FINAL NOTICE

To: **Equitrade Markets Ltd ("the Firm")**

Address: **Kemp House,
152-160 City Road
London
EC1V 2NX**

FRN: **441877**

Dated: **9 August 2024**

ACTION

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

DEFINITIONS

5. The definitions below are 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 issued to the Firm dated 25 June 2024;

“the Firm” means Equitrade Markets Ltd;

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

“the Principles” means the Authority’s Principles for Businesses;

“the Returns” means:

- the Complaints DISP1 Ann 1R returns for the periods ended 31 October 2021, 30 April 2022, and 31 October 2022 which the Firm was due to submit to the Authority by 10 December 2021, 15 June 2022, and 12 December 2022 respectively;
- the FSA001 Balance Sheet return for period ended 31 October 2021 which the Firm was due to submit to the Authority by 10 December 2021;
- the FSA002 Income Statement return for period ended 31 October 2021 which the Firm was due to submit to the Authority by 10 December 2021;
- the FSA003 Capital Adequacy return for period ended 31 October 2021 which the Firm was due to submit to the Authority by 10 December 2021;
- the FSA039 Client Money and Client Assets returns for the periods ended 31 October 2021, 30 April 2022, and 31 October 2022 which the Firm was due to submit to the Authority by 10 December 2021, 15 June 2022, and 12 December 2022 respectively;
- the FSA055 Systems and Controls Questionnaire return for period ended 31 December 2021 which the Firm was due to submit to the Authority by 24 January 2022;
- the RIA-Complaints Complaints by Retail Investment Advisers returns for the periods ended 31 October 2021, 30 April 2022, and 31 October 2022 which the Firm was due to submit to the Authority by 10 December 2021, 15 June 2022, and 12 December 2022 respectively;
- the RMA-G Training and Competence returns for the periods ended 31 October 2021, 30 April 2022, and 31 October 2022 which the Firm was due to submit to the Authority by 10 December 2021, 15 June 2022, and 12 December 2022 respectively;
- the RMA-K Adviser Charges return for the period ended 30 April 2022 which the Firm was due to submit to the Authority by 15 June 2022;

- the FIN-A Annual Report and Accounts return for the period ended 30 April 2022 which the Firm was due to submit to the Authority by 24 August 2022;
- the REP-CRIM Financial Crime Report return for the period ended 30 April 2022 which the Firm was due to submit to the Authority by 27 July 2022;
- the REP001 and REP002 Close Links Reports returns for the period ended 30 April 2022 which the Firm was due to submit to the Authority by 31 August 2022; and
- the REP008 Notification of Disciplinary Action relating to conduct rules staff (other than SMF managers) return for the period ended 31 August 2022 which the Firm was due to submit to the Authority by 1 November 2022.

“the suitability Threshold Condition” means the Threshold Condition set out in paragraph 2E of Schedule 6 to the Act;

“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 issued by the Authority to the Firm dated 28 May 2024

REASONS FOR ACTION

6. On the basis of the facts and matters and failings as set out in the Warning Notice and in the Decision Notice, it appears to the Authority that the Firm is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that the Firm is a fit and proper person having regard to all the circumstances, including whether the Firm managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. The Firm has failed to comply with the regulatory requirement to submit the Returns and it has not been open and co-operative in all its dealings with the Authority, in that the Firm has failed to respond to the Authority's repeated requests for it to submit the Returns, and has thereby failed to comply with Principle 11 of the Principles 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 the Firm's suitability, lead the Authority to conclude that the Firm 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 the Firm was granted a Part 4A permission.

DECISION MAKER

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

IMPORTANT

10. This Final Notice is given to the Firm 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 the Firm 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 M Alexander Bajko at the Authority (direct line: 020 7066 1838).

Angela Curtis
Enforcement and Market Oversight Division