

FINAL NOTICE DATED 21 August 2009

EVERGREEN ESTATES (UK) LTD

SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES

Date of issue: 21 August 2009

On 16 July 2009, the FSA decided to refuse an application ("the Application") made by Evergreen Estates (UK) Ltd ("Evergreen") under Section 40 of the Financial Services and Markets Act ("the Act") for Part IV permission to carry on the regulated activities of:

- a) Advising on investments (except pension transfers and opt outs);
- b) Arranging (bringing about) deals in investments;
- c) Making arrangements with a view to transactions in investments;
- d) Dealing in investments as agent; and
- e) Assisting in the administration of insurance.

For the reasons listed below the FSA has refused the Application, as the FSA has concluded that Evergreen cannot demonstrate that it will satisfy and continue to satisfy the threshold conditions set out in Schedule 6 to the Act ("the threshold conditions") in respect of the regulated activities for which Evergreen applied for permission, in that:

- (1) Evergreen's resources will not, in the opinion of the FSA, be adequate in relation to the regulated activities it seeks to carry on.
- (2) Evergreen has not satisfied the FSA that the firm will conduct its business with integrity and in compliance with proper standards, will have a competent and prudent management and can demonstrate that it will conduct its affairs with the exercise of due skill, care and diligence, in relation to the regulated activities it seeks to carry on.

Specifically, Evergreen:

- (1) failed to co-operate with the FSA in responding to requests for information related to the Application; and
- (2) failed to demonstrate that the firm had adequate resources and a competent and prudent management in respect of the regulated activities for which Evergreen applied for permission, because it failed to demonstrate that the sole approved person at Evergreen was competent to perform the relevant controlled functions.

Evergreen did not refer the matter to the independent Financial Services and Markets Tribunal.