
FINAL NOTICE

To: **Executive Investments Plc**

Of: **28 Station Road
Edgware
Middlesex
HA8 7AB**

Firm

Reference

Number: **307781**

Dated: **21 January 2010**

TAKE NOTICE: The Financial Services Authority (the "FSA") of 25 The North Colonnade, Canary Wharf, London E14 5HS gives Executive Investments Plc ("Executive"), final notice about a decision to cancel the permission granted to Executive to carry on regulated activities

1. ACTION

1.1 The FSA gave Executive a Decision Notice on 9 December 2009 (the "Decision Notice") which notified Executive that, for the reasons given below and pursuant to Section 45 of the Financial Services and Markets Act 2000 (the "Act"), the FSA had decided to cancel the permission granted to Executive pursuant to Part IV of the Act ("Executive's Part IV permission").

1.2 Executive was informed of its statutory right to make a reference to the Financial Services and Markets Tribunal, but it has not referred the Decision Notice to the Tribunal within 28 days of the date on which the Decision Notice was given to Executive. Accordingly, the FSA has today cancelled Executive's Part IV permission.

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2. REASONS FOR ACTION

No Regulated Activities

- 2.1 By a First Supervisory Notice dated 15 October 2009, Executive's Part IV permission was varied by removing all regulated activities with immediate effect. A copy of the First Supervisory Notice, by which the FSA removed all regulated activities from Executive's permission, is displayed on the FSA's website.
- 2.2 On the basis of the facts and matters and conclusions described in its Warning Notice dated 15 October 2009 (the "Warning Notice"), and in the Decision Notice, it appears to the FSA that it is no longer necessary to keep Executive's permission in force and that the FSA must cancel it, following the variation action removing all regulated activities.

Repeated failure to submit Retail Mediation Activities Returns ("RMARs") promptly / Failure to abide by the terms of the Settlement Agreement

- 2.3 In addition to its obligation to cancel your Part IV permission, the FSA also considers that cancellation of your Part IV permission is necessary because Executive was failing to satisfy the Threshold Conditions set out in Schedule 6 to the Act (the "Threshold Conditions") in that the FSA was not satisfied that Executive was a fit and proper person having regard to all the circumstances, including the need to ensure that its business was conducted soundly and prudently. This is because Executive repeatedly failed to comply with the regulatory requirement to submit RMARs promptly and failed to comply with the terms of the Settlement Agreement it entered into with the FSA on 16 June 2008 (the "Settlement Agreement"). In signing the Settlement agreement, Executive undertook to submit the next four RMARs by the relevant due date, failing which it would apply for the cancellation of its permission. Executive breached the terms of the Settlement Agreement by failing to submit two of the most recent RMARs on time and then refusing to apply to cancel its permission when asked by the FSA to do so. Executive had previously been, on four separate occasions, late in submitting its RMARs such that it was referred to the FSA's Enforcement and Financial Crime Division for action to cancel its permission. Executive thereby failed to comply with Principle 11 of the FSA's Principles for Businesses ("the Principles") under which firms must deal with the FSA in an open and co-operative way. These failures, which were significant in the context of Executive's suitability, lead the FSA to conclude that it was not conducting its business soundly and prudently and in compliance with proper standards, that Executive was not a fit and proper person, and that it was therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which it had a Part IV permission.

3. DECISION MAKER

The decision which gave rise to the obligation to give this Final Notice was taken by the Regulatory Decisions Committee.

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4. IMPORTANT

4.1 This Final Notice is given to Executive in accordance with section 390(1) of the Act.

Publicity

4.2 Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Final Notice relates. Under those provisions, the FSA must publish such information about the matter to which this Final 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 Executive or prejudicial to the interests of consumers.

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

FSA Contact

4.4 For more information concerning this matter generally, Executive should contact Craig Drury at the FSA (direct line: 020 7066 8460/fax: 020 7066 8461).

John Kirby
FSA Enforcement and Financial Crime Division