
FINAL NOTICE

Life Protection Centre Ltd – Samuel Rees James

30th June 2022

ACTION

1. By an application dated 3rd September 2021, Life Protection Centre Ltd applied under section 60 of the Act for Part V approval for Samuel Rees James to perform the following functions: SMF1 Chief Executive.
2. The Application is incomplete.
3. For the reasons set out below, and pursuant to section 61 of the Act, the Authority has refused the application.

SUMMARY OF REASONS

4. Life Protection Centre Ltd and the candidate have failed to respond to requests for the provision of information considered by the Authority to be necessary to allow the Application to be determined. The last request dated 11th April 2022 included a statement to the effect that Life Protection Centre Ltd must contact the Authority within 10 business days, or the Authority would issue Life Protection Centre Ltd with a Decision Notice. No response was received.
5. No representations to the Warning Notice were received by the deadline date of 23rd May 2022 from either Life Protection Centre Ltd or the candidate.
6. A decision notice was issued on 24th May 2022, but no representations (or no substantive representations) were received by 24th June 2022.
7. The Authority must therefore determine the Application based upon the information received to date, in circumstances where its requests for information have not been met. Having reviewed that information, the Authority cannot ensure that the candidate is a fit and proper person to perform the function(s) applied for.

DEFINITIONS

8. The definitions below are used in this Final Notice.

“the Act” means the Financial Services and Markets Act 2000.

“the Application” means the application referred to in paragraph 1 above.

“the Authority” means the Financial Conduct Authority.

“the candidate” means *Samuel Rees James*, in respect of whom the Application is made.

“the Executive Decision Maker” means the member of the Authority’s staff acting under executive procedures as described in Chapter 4 of the Decision Procedure and Penalties Manual in the Authority’s Handbook.

“FIT” means the Fit and Proper test for Employees and Senior Personnel section of the Authority’s Handbook.

“the Tribunal” means the Upper Tribunal (Tax & Chancery Chamber).

FACTS AND MATTERS

9. The Application was received by the Authority on 3rd September 2021.
10. Further information was requested from *Life Protection Centre Ltd* under section 60(3) of the Act.
11. Between 7th March 2022 and 27th April 2022, the Authority sent *Life Protection Centre Ltd* 4 emails, 2 recorded delivery letters and made 5 telephone calls in an attempt to obtain information from *Life Protection Centre Ltd* that was reasonably considered by the Authority to be necessary to enable the Authority to determine the Application.
12. On 7th March 2022, the Authority requested the following information in support of the Application:

To proceed with a withdrawal of the application, please arrange for a Form B to be completed and signed by both the candidate and an individual representing the firm in order for us to proceed with the withdrawal.
13. On 28th March 2022, the Authority sent a letter to *Life Protection Centre Ltd* by email and recorded delivery, noting the lack of a response to its requests for the information and informing it that a failure to provide the information would result in the Application being determined based upon the information received to date. The letter stated that this might result in the Authority issuing *Life Protection Centre Ltd* with a Warning Notice proposing to refuse the Application. *Life Protection Centre Ltd* failed to provide the outstanding information by the stated deadline of 8th April 2022.
14. To date, the Authority has not received any response from *Life Protection Centre Ltd* or the candidate to its requests for the information requested on 7th March 2022, and *Life Protection Centre Ltd* and the candidate have failed to provide the information.
15. The firm and the candidate were sent a Warning Notice dated 9th May 2022 which advised that representations should be made/sent to the Authority by 23rd May 2022.

16. No representations to the Warning Notice were received by the deadline date of 23rd May 2022 from either Life Protection Centre Ltd or the candidate.

IMPACT ON FITNESS AND PROPRIETY

17. Life Protection Centre Ltd and the candidate have failed to respond to 5 written requests for the provision of information considered by the Authority to be necessary to allow the Application to be determined. The final request gave Life Protection Centre Ltd 10 business days to respond and included a statement to the effect that Life Protection Centre Ltd must contact the Authority, or the Authorisations case team would recommend to the Executive Decision Maker that Life Protection Centre Ltd should receive a Warning Notice.
18. The Authority must therefore determine the Application based upon the information received to date, in circumstances where its requests for information have not been met. Having reviewed that information, the Authority is not satisfied that the candidate in respect of whom the Application is made is a fit and proper person to perform the function(s) to which the Application relates.
19. Authorised firms (and those seeking authorisation) are expected to engage with the Authority in an open and cooperative way. The failure to provide the requested information raises concerns that the candidate lacks the competence and capability to perform the functions to which the Application relates.
20. The failure to provide the information raises concerns as to whether the candidate:
- a) can satisfy the FIT criteria in relation to FIT 2.2 (competence and capability); and
 - b) will conduct the functions to which the Application relates to with due skill and care and in compliance with proper standards as required by FIT.
- and accordingly, the Authority has refused the application

PROCEDURAL MATTERS

Publication

21. 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 Authority must publish such information about the matter to which this 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 you or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.
22. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate

Authority contacts

23. For more information concerning this matter, contact Sahiba Goolry, Team Leader, Approved Persons & Mutuels at the Authority (direct line: 020 7066 2922 / email: sahiba.goolry@fca.org.uk).

ANNEX A – REGULATORY PROVISIONS RELEVANT TO THIS FINAL NOTICE

Relevant statutory provisions

1. The Authority may grant an application for approval under section 60 of the Act only if it is satisfied that the person in respect of whom the application is made is a fit and proper person to perform the controlled function(s) to which the application relates (section 61(1) of the Act).
2. Section 62(2) of the Act requires the Authority, if it decides to refuse the application, to issue a Warning Notice.
3. Section 62(3) of the Act requires the Authority, if it decides to refuse the application, to issue a Final Notice.

Relevant provisions of the Authority’s Handbook

4. The Fit and Proper test for Approved Persons (“FIT”) sets out the criteria that the Authority will consider when assessing the fitness and propriety of a person to perform a particular controlled function.
5. The most important considerations to which the Authority will have regard include the person’s competence and capability.
6. If a matter comes to the Authority’s attention which suggests that the person might not be fit and proper, the Authority will take into account how relevant and important that matter is (FIT 1.3.4G).
7. In determining a person’s competence and capability, the matters to which the Authority will have regard include:
 - (1) whether the person satisfies the relevant Authority training and competence requirements in relation to the controlled function the person performs or is intended to perform (FIT 2.2.1G (1));
 - (2) whether the person has demonstrated by experience and training that the person is suitable, or will be suitable if approved, to perform the controlled function (FIT 2.2.1G (2)); and
 - (3) whether the person has adequate time to perform the controlled function and meet the responsibilities associated with that function (FIT 2.2.1G (3)).