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## FINAL NOTICE

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**To:** **Forethought Brokers Ltd**

**Address:** **Rouen House  
Rouen Road  
Norwich  
NR1 1RB**

**FRN:** **714862**

**Dated:** **21 June 2018**

### **ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against FBL.
2. The Authority issued to FBL the Decision Notice which notified FBL that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel FBL's Part 4A permission.
3. FBL 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 FBL'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 FBL dated 2 May 2018;

“FBL” means Forethought Brokers Ltd;

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

“the Overdue Balance” means the amount owed by FBL to the Authority of £1,888.23 comprising: an invoice for an administrative fee of £250 for late submission of a regulatory return, which had been due for payment by 4 August 2017; and an invoice for regulatory fees and levies £1,638.23, which was due for payment by 21 September 2017;

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

“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 to FBL dated 12 April 2018.

## **REASONS FOR THE 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 FBL is failing to meet the suitability Threshold Condition, in that the Authority is not satisfied that FBL is a fit and proper person having regard to all the circumstances, including whether FBL managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. FBL has failed to pay the Overdue Balance and it has not been open and co-operative in all its dealings with the Authority, in that FBL has failed to respond to the Authority’s repeated requests for it to pay the Overdue Balance, 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 of the regulatory system.
8. These failures, which are significant in the context of FBL’s suitability, lead the Authority to conclude that FBL 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 it 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 the Regulatory Decisions Committee.

## **IMPORTANT**

10. This Final Notice is given to FBL 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 FBL 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 Funmi Ojo at the Authority (direct line: 020 7066 1354).

**Anna Couzens**  
**Enforcement and Market Oversight Division**