

FINAL NOTICE DATED 22 April 2010

George Slowey trading as GS Financial Services - 500839

SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES

Date of issue: 22 April 2010

The FSA has decided to refuse the Application under section 60 of the Financial Services and Markets Act 2000 (FSMA) and under section 40, and to give this Final Notice because it cannot ensure that Mr George Slowey (Mr Slowey), trading as GS Financial Services, satisfies and will continue to satisfy the Threshold Conditions set out in Schedule 6 of FSMA. This is for the following reasons:

- GS Financial Services do not have adequate resources in relation to the regulated activities it seeks to carry on, in breach of Threshold Condition 4; and
- GS Financial Services has not satisfied the FSA that it is a fit and proper person having regard to all the circumstances. These, including the nature of the regulated activities it seeks to carry on and the need to ensure that its affairs are conducted soundly and prudently, in breach of Threshold Condition 5.

On the basis of the facts and matters described below, the FSA is not satisfied that Mr Slowey is a fit and proper person to perform the controlled functions for which he has applied.

Mr Slowey failed to disclose his criminal convictions during the application process, until such time as the circumstances made non-disclosure impossible. This calls into question his honesty and integrity, which therefore impacts on his fitness and propriety to perform controlled functions. This has a direct impact upon the suitability of GS Financial Services.

Mr Slowey did not provide evidence of either relevant qualifications or previous experience to show he could adequately monitor an adviser's mortgage activities. He does not have the relevant knowledge and expertise to understand and monitor the risks of the mortgage business the firm had applied to undertake. Mr Slowey did not demonstrate that he had the relevant experience to undertake general insurance mediation activities, or that he had the relevant knowledge and expertise to understand and monitor the risks of the general insurance business the firm had applied to undertake. This calls into question his competence and capability and, because he is a sole trader, this has an impact on the firm's suitability and its ability to demonstrate that it has adequate resources available.

By its Warning Notice dated 4 December 2009 (the Warning Notice), the FSA gave Mr Slowey and GS Financial Services notice that it proposed to take the action described above, and he was given the opportunity to make representations to the FSA about the proposed action.

The FSA has not received any representations from Mr Slowey within the time limit permitted by the Warning Notice. Consequently, the default procedures in paragraph 2.3.2 of the FSA's Decision Procedure and Penalties Manual permits the FSA to treat the matters referred to in the Warning Notice as undisputed. By its Decision Notice dated 29 January 2010 (the Decision Notice), the FSA gave Mr Slowey and GS Financial Services notice that it had decided to take the action described above.

Mr Slowey did not refer the matter to the independent Financial Services and Markets Tribunal within the time limit permitted by FSMA.