



Financial Services Authority

FINAL NOTICE

To: **Graeme Watson Financial Services LLP**

Of: **54 West Meadows
Chopwell
Newcastle upon Tyne
NE17 7BG**

FSA
Reference
Number: **466178**

Dated: **22 July 2009**

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

1. ACTION

- 1.1 The FSA gave Graeme Watson Financial Services LLP ("GWFS") a Decision Notice on 17 June 2009 (the "Decision Notice") which notified GWFS 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 GWFS pursuant to Part IV of the Act ("GWFS' permission").
- 1.2 GWFS 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 it. Accordingly, the FSA has today cancelled GWFS' Part IV permission.

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2. REASONS FOR ACTION

- 2.1 On the basis of the facts and matters and conclusions described in its Warning Notice dated 1 May 2009 (the "Warning Notice"), and in the Decision Notice, it appears to the FSA that GWFS is failing to satisfy the threshold conditions set out in schedule 6 of the Act (the "Threshold Conditions").
- 2.2 Specifically, GWFS has ceased trading and has failed to respond to repeated requests by the FSA to submit a cancellation application to the FSA. By virtue of its failure to submit a cancellation application form to the FSA despite repeated requests, GWFS is in breach of Principle 11 (Relations with regulators) of the FSA's Principles for Businesses.
- 2.3 That failure, which is significant in the context of GWFS' suitability, leads the FSA to conclude that GWFS is not conducting its business soundly and prudently, and in compliance with proper standards, 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 has Part IV permission.

3. DECISION MAKER

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

4. IMPORTANT

- 4.1 This Final Notice is given to GWFS 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 GWFS 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, you should contact Martin Badcock at the FSA (direct line: 020 7066 1560/fax: 020 7066 1561).

John Kirby
FSA Enforcement Division