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**FINAL NOTICE**

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To: **Higgins Morrison & Reid**

Of: **Park House  
South Street  
Elgin  
Moray IV30 1JB**

Dated: **7 June 2005**

**TAKE NOTICE: The Financial Services Authority ("the FSA") of 25 The North Colonnade, Canary Wharf, London E14 5HS gives you final notice about a decision to cancel the permission granted to Higgins Morrison & Reid to carry on regulated activities.**

**1. ACTION**

The FSA gave Higgins Morrison & Reid ("HMR") a Decision Notice on 5 May 2005 ("the Decision Notice") which notified it 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 it pursuant to Part IV of the Act ("HMR's Part IV permission").

HMR has not referred the matter to the Financial Services and Markets Tribunal within 28 days of the date on which the Decision Notice was given to it. Accordingly, the FSA has today cancelled HMR's Part IV permission.

## **2. REASONS FOR ACTION**

On the basis of the facts and matters and conclusions described in its Warning Notice dated 24 March 2005 (“the Warning Notice”), and in the Decision Notice, it appears to the FSA that HMR is failing to satisfy the threshold conditions set out in Schedule 6 to the Act (“the threshold conditions”) in that the FSA is not satisfied that HMR is a fit and proper person, having regard to all the circumstances, including the need to ensure that its affairs are conducted soundly and prudently.

Specifically, HMR failed to pay fees of £18,314.50 owed to the FSA, despite the FSA's repeated requests for it to do so.

## **3. IMPORTANT**

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

### **Publicity**

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 HMR or prejudicial to the interests of consumers.

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

### **FSA Contact**

For more information concerning this matter generally, you should contact Paul Smith at the FSA (direct line: 020 7066 5544/fax: 020 7066 5545).

**John Kirby**  
**Manager - FSA Enforcement Division**