
FINAL NOTICE

To: Horse Insurance Services (Kerry Smith trading as)

FRN: 306036

Dated: 19 September 2023

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Horse Insurance Services (Kerry Smith trading as) ("Mrs Smith").
2. The Authority issued to Mrs Smith the Decision Notice which notified Mrs Smith that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel Mrs Smith's Part 4A permission.
3. Mrs Smith 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 Mrs Smith'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 by the Authority to Mrs Smith dated 7 August 2023;

"the Overdue Balance" means the sum of £4,362.72 which was owed by Mrs Smith to the Authority, comprising of four invoices dated between 24 August 2020 and 15 December 2021 for regulatory fees and levies and administrative fees for non-submission of regulatory returns and firm details attestation, which had been due for payment on various dates between 22 November 2020 and 16 November 2021;

"the Principles" means the Authority's Principles for Businesses;

"Mrs Smith' Part 4A permission" means the permission granted by the Authority to Mrs Smith pursuant to Part 4A of the Act;

"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 by the Authority to Mrs Smith dated 10 July 2023.

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 Mrs Smith is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that Mrs Smith is a fit and proper person having regard to all the circumstances, including whether Mrs Smith managed her business in such a way as to ensure that her affairs were conducted in a sound and prudent manner.
7. Mrs Smith has failed to pay the Overdue Balance and she has not been open and co-operative in all her dealings with the Authority, in that Mrs Smith has failed to respond to the Authority's repeated requests for her to pay the Overdue Balance, and has thereby failed to comply with Principle 11 of the Principles and to satisfy the Authority that she is ready, willing and organised to comply with the requirements and standards of the regulatory system.
8. These failings, which are significant in the context of Mrs Smith's suitability, lead the Authority to conclude that Mrs Smith has failed to manage her business in such a way as to ensure that her affairs are conducted in a sound and prudent manner, that she is not a fit and proper person, and that she is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which she has had a Part 4A permission.

DECISION MAKER

9. The decision which gave rise to the obligation to give this Final Notice was made by an Authority staff member under executive procedures.

IMPORTANT

10. This Final Notice is given to Mrs Smith 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 Mrs Smith 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).

Jeremy Parkinson
Enforcement and Market Oversight Division