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**FINAL NOTICE**

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**To:** Independent Asset Management U.K. Limited

**Address:** The Plaza  
100 Old Hall Street  
Liverpool  
L3 9QJ

**FRN:** 302823

**Dated:** 4 September 2013

**ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Independent Asset Management U.K. Limited ("IAM").
2. The Authority gave IAM a Decision Notice on 19 July 2013 ("the Decision Notice") which notified IAM that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel the permission granted to IAM under the Act ("IAM's permission").
3. IAM 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 IAM's permission.

**DEFINITIONS**

5. The definitions below are also used in this Final Notice:

"the Act" means the Financial Services and Markets Act 2000;

"the Authority" means the body corporate previously known as the Financial Services Authority and renamed on 1 April 2013 as the Financial Conduct Authority;

"the Overdue Balance" means regulatory fees and levies owed to the Authority totalling £2,693.26;

"PII" means Professional Indemnity Insurance;

"RMAR" means Retail Mediation Activities Return;

"the Threshold Conditions" means the threshold conditions set out in Part 1 of Schedule 6 to the Act;

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber).

## **REASONS FOR ACTION**

### No regulated activities

6. By a First Supervisory Notice dated 3 June 2013, IAM's permission was varied by removing all regulated activities with immediate effect, on the basis that IAM failed to satisfy the Threshold Conditions. Specifically, IAM was unable to demonstrate that it held adequate PII and therefore failed to satisfy the appropriate resources Threshold Condition.
7. Section 55J of the Act provides that if, as a result of a variation of a Part 4A permission under that section, there are no longer any regulated activities for which the authorised person concerned has permission, the Authority must, once it is satisfied that it is no longer necessary to keep the permission in force, cancel it.
8. The Authority has concluded that it is so satisfied and accordingly has a duty to cancel IAM's permission.

### Additional Matters

9. In addition to its obligation to cancel IAM's permission, the Authority considered that cancellation of IAM's permission was necessary for the following reasons:
  - (1) IAM's repeated failure to submit the RMAR promptly; and
  - (2) IAM's failure to pay fees and levies owed to the Authority.
10. Specifically, IAM has repeatedly failed to submit RMARs promptly, and has also failed to submit the RMAR for the period ended 31 January 2013, and to respond adequately to the Authority's repeated requests that it does so.
11. IAM has also failed to pay the Overdue Balance owed to the Authority, and to respond adequately to the Authority's repeated requests that it does so.
12. These failures lead the Authority to conclude that IAM 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, that its conduct has not met the requirements of Principle 11 (Relations with regulators) and that it is therefore

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failing to satisfy the suitability Threshold Condition.

**DECISION MAKER**

13. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

**IMPORTANT**

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

**PUBLICITY**

15. 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 IAM or prejudicial to the interest of consumers.
16. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

**CONTACT**

17. For more information concerning this matter generally, please contact Kathryn Willis at the Authority (direct line: 020 7066 2098).

**John Kirby**  
**Enforcement and Financial Crime Division**