
FINAL NOTICE

To: **I G Financial Services Limited**

Of: **129 Ilford Lane
Ilford
Essex
IG1 2RN**

FSA Reference
Number: **312762**

Dated: **14 January 2013**

ACTION

1. For the reasons set out in this Final Notice, the Financial Services Authority (the "FSA") hereby takes the following action against I G Financial Services Limited ("IGFS").
2. The FSA gave IGFS a Decision Notice on 3 December 2012 (the "Decision Notice") which notified IGFS 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 IGFS under Part IV of the Act ("IGFS's Part IV permission").
3. IGFS has not referred the matter to the Upper Tribunal (Tax and Chancery Chamber) within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the FSA has today cancelled IGFS's Part IV permission.

REASONS FOR ACTION

5. On the basis of the facts and matters and conclusions described in its Warning Notice issued to IGFS dated 26 October 2012 (the "Warning Notice"), and in the Decision Notice, it appears to the FSA that IGFS 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 IGFS is a fit and proper person having regard to all the circumstances, including the need to ensure that its business is conducted soundly and prudently.

6. This is because IGFS has repeatedly failed to submit promptly its Retail Mediation Activities Return ("RMAR") and IGFS has also repeatedly failed to pay promptly fees and levies owed to the FSA, (details of which are set out in the Decision Notice, an extract of which is attached to and forms part of this Notice). IGFS has not been open and co-operative in all of its dealings with the FSA, in that it has failed to respond to the FSA's repeated requests for it to submit the RMAR, and to pay fees and levies owed to the FSA, and has thereby failed to comply with Principle 11 of the FSA's Principles for Businesses and to satisfy the FSA that it is ready, willing and organised to comply with the requirements and standards under the regulatory system.
7. These failures, which are significant in the context of IGFS's suitability, lead the FSA to conclude that IGFS 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 had Part IV permission.

DECISION MAKER

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

IMPORTANT

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

Publicity

10. 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 IGFS or prejudicial to the interests of consumers.
11. The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA Contact

12. For more information concerning this matter generally, you should contact Stephanie Prowse at the FSA (direct line: 020 7066 9404/fax: 020 7066 9405).

John Kirby
FSA Enforcement and Financial Crime Division

EXTRACT FROM THE DECISION NOTICE DATED 3 DECEMBER 2012 ISSUED BY THE FSA TO I G FINANCIAL SERVICES LIMITED

“FACTS AND MATTERS RELIED ON

1. IGFS was authorised by the FSA on 31 October 2004 to carry on regulated home finance business. On 14 January 2005, IGFS was also permitted to carry out insurance mediation business.

Retail Mediation Activities Returns

2. IGFS has, since May 2010, repeatedly failed to submit promptly its Retail Mediation Activities Return (“RMAR”). As set out in the table below, IGFS has failed to submit four of its last five RMARs on time (or at all). In particular, all of these RMARs were late by a significant period of between 61 and 195 days.

Period ended	RMAR reference	Due date	Date RMAR submitted	Days late
05/04/2010	April 2010 RMAR	18/05/2010	07/09/2010	113
05/10/2010	October 2010 RMAR	16/11/2010	10/11/2010	On time
05/04/2011	April 2011 RMAR	23/05/2011	22/07/2011	61
05/10/2011	October 2011 RMAR	16/11/2011	31/01/2012	77
05/04/2012	April 2012 RMAR	22/05/2012	Outstanding	195 (as at the date of this Decision Notice)

3. As a result IGFS has been referred to Enforcement on four occasions – in September 2010, July 2011, January 2012 and September 2012. On the first three referrals, IGFS only took steps to comply when faced with the threat of imminent cancellation action. The RMAR for the period ended 5 April 2012 remains outstanding and is 195 days late as at the date of this Decision Notice.

Regulatory Fees and Levies

4. IGFS has also, since August 2010, repeatedly failed to pay promptly fees and levies owed to the FSA, as set out in the table below. IGFS has failed to pay promptly (or at all) its last seven invoices, and in particular, IGFS has been late in paying all three of its last three annual FSA periodic fees and levies. For the periodic fees and levies for 2010-2011 and 2011-2012, the payment was late by a period of 259 and 51 days respectively. IGFS has failed to pay an administrative fee of £250 for late submission of a regulatory return which became due on 7 July 2012, and periodic fees and levies for 2012-2013 totalling £1,180.72 which became due on 8 August 2012. These invoices are respectively 149 and 117 days late as at the date of this Decision Notice.

Invoice date	Invoice amount	Payment due date	Date paid	Days late
05/07/2010	£1,164.70	04/08/2010	19/04/2011	259
20/07/2010	£250	19/08/2010	19/04/2011	244
13/06/2011	£250	13/07/2011	05/01/2012	177
17/10/2011	£1,126.83	16/11/2011	05/01/2012	51
05/12/2011	£250	04/01/2012	05/01/2012	1
07/06/2012	£250	07/07/2012	Outstanding	149 (as at the date of this Decision Notice)
09/07/2012	£1,180.72	08/08/2012	Outstanding	117 (as at the date of this Decision Notice)

5. As a result IGFS has been referred to Enforcement on two occasions – in March 2011 and March 2012. IGFS only paid the fees and levies to which the first referral related when IGFS was faced with the threat of imminent cancellation action. In relation to the second referral for these failures, IGFS paid the outstanding fees prior to Enforcement’s initial letter however, the invoices to which the second referral related were paid significantly late.”

END OF EXTRACT