
FINAL NOTICE

To: **Jared Michael O'Loughnane**

FSA
Reference
Number: **JMO01065**

Dated: **8 December 2010**

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (the "FSA") gives you final notice about an order prohibiting you, Jared Michael O'Loughnane, from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm

1. THE ORDER

- 1.1. The FSA gave you a Decision Notice on 5 November 2010 (the "Decision Notice") which notified you that, for the reasons listed below and pursuant to section 56 of the Financial Services and Markets Act 2000 (the "Act"), the FSA had decided to make an order prohibiting you from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm (the "Prohibition Order").
- 1.2. You have not referred the matter to the Upper Tribunal (Tax and Chancery Division) within 28 days of the date on which the Decision Notice was given to you.
- 1.3. Accordingly, for the reason set out below, the FSA hereby makes an order pursuant to section 56 of the Act prohibiting you from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm. The Prohibition Order takes effect from 8 December 2010.

2. REASONS FOR THE ORDER

- 2.1. The FSA has concluded, on the basis of the facts and matters and conclusions described in its Warning Notice dated 7 September 2010 (an extract from which is attached to and forms part of this Final Notice), and in the Decision Notice, that you are not a fit and proper person to perform any functions as your conduct demonstrates a lack of honesty and integrity. Specifically, on 18 March 2010, judgment was made against you by the High Court in relation to a claim of deceit, the Court having found that you had made fraudulent misrepresentations to a client of a company of which you were a director, at a time when you were approved by the FSA as a director of another company.

3. DECISION MAKER

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

4. IMPORTANT

- 4.1. This Final Notice is sent to you 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 you 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 Isabel Barnes (direct line: 020 7066 1426 / fax: 020 7066 1427) of the Enforcement and Financial Crime Division at the FSA.

John Kirby
FSA Enforcement and Financial Crime Division

**EXTRACT FROM THE WARNING NOTICE DATED 7 SEPTEMBER 2010 ISSUED
BY THE FSA TO JARED MICHAEL O'LOUGHNANE**

2. REASONS FOR PROPOSED ACTION

Facts and matters relied on

2.15. You were approved by the FSA from 6 January 2006 until 6 August 2010 to carry on the following controlled functions at an FSA-authorised firm (the "Regulated Firm"):

- CF1 (Director);
- CF3 (Chief Executive); and
- CF30 (Customer).

Your approval lapsed upon cancellation of the Regulated Firm's Part IV permission on 6 August 2010, as result of a voluntary application for cancellation having been made by the Liquidators of the Regulated Firm. Consequently, you are not presently an approved person in relation to any FSA-authorised firm.

2.16. On 18 March 2010, judgment for damages was given by the High Court in favour of a claimant who had brought a claim of deceit against you. The Court ordered you to make an interim payment to the claimant, pending the conclusion of the liquidation of the Regulated Firm and another company of which you were also director, which was not authorised by the FSA (the "Unregulated Firm").

2.17. Judgment was made against you because you were found to have made fraudulent misrepresentations to the claimant. Specifically, the Court found that you had deceived the claimant by representing to him that:

- The Unregulated Firm was solvent and able to trade legitimately, when in fact it was insolvent, and
- the claimant's monies, paid to the Regulated Firm for the purpose of effecting a foreign exchange trade, would be used for the purpose intended by the claimant, when in fact the claimant's monies were used to pay creditors of the Unregulated Firm.

Conclusions

2.18. The facts and matters described above lead the FSA, having regard to its regulatory objectives which include the protection of consumers, maintaining market confidence and the prevention of financial crime, to the following conclusions:

- you have failed to act with honesty and integrity whilst an approved person at the Regulated Firm, by virtue of a claim of deceit having succeeded against you in which it was found that you had made fraudulent misrepresentations to a client of the Regulated Firm;

- your misconduct goes directly to impugn your honesty, integrity and reputation and therefore demonstrates that you are not a fit and proper person to perform any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm;
- you present a risk to consumers as you have failed to demonstrate that you are ready and willing to comply with the requirements and standards of the regulatory system; and
- the severity of the risk that you pose to consumers is such that it is necessary, in order to achieve its regulatory objectives, for the FSA to make a prohibition order against you in the terms proposed.

END OF EXTRACT