
FINAL NOTICE

To: Jed Stephen Kane
FRN: 706493
Dated: 25 October 2019

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Mr Kane.
2. The Authority issued to Mr Kane the Decision Notice which notified him that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel Mr Kane's Part 4A permission.
3. Mr Kane has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was issued to him.
4. Accordingly, the Authority has today cancelled Mr Kane'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 to Mr Kane dated 21 August 2019;
 - "Mr Kane" means the sole trader Jed Stephen Kane;

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“Mr Kane’s Part 4A permission” means the permission granted by the Authority to Mr Kane 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

REASONS FOR ACTION

6. By a First Supervisory Notice dated 26 June 2019, Mr Kane’s Part 4A permission was varied by removing all regulated activities with immediate effect, on the basis that Mr Kane was failing to satisfy the Threshold Conditions.
7. Specifically, Mr Kane is not a fit and proper person in relation to the regulated activities he seeks to carry on, and is therefore failing to satisfy the suitability Threshold Condition. Mr Kane’s failings included: (i) not submitting his regulatory returns for the period ending 31 March 2018 and (ii) not being open and co-operative in all of his dealings with the Authority, in that he failed to keep the Authority informed of matters of which it would reasonably expect to be made aware – namely a criminal conviction against him resulting in his imprisonment. Mr Kane’s failure to respond to any of the Authority’s reminders to submit his regulatory returns, or to respond to an information requirement sent to him by the Authority meant that Mr Kane also thereby failed to comply with Principle 11 of the Authority’s Principles for Businesses and to satisfy the Authority that he is ready, willing and organised to comply with the requirements and standards under the regulatory system.
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 Mr Kane’s Part 4A permission.

DECISION MAKER

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

IMPORTANT

10. This Final Notice is given to Mr Kane 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 Mr Kane 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 Saad Nasarullah at the Authority (direct line: 020 7066 1940).

Martin Butcher
Enforcement and Market Oversight Division