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## **FINAL NOTICE**

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**To:** **John Gordon (trading as Magic Cycles)**

**FRN:** **730407**

**Dated:** **27 October 2022**

### **ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Mr Gordon.
2. The Authority issued to Mr Gordon the Decision Notice which notified Mr Gordon that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel Mr Gordon's Part 4A permission.
3. Mr Gordon 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 Mr Gordon'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 Mr Gordon dated 9 September 2022;

“Mr Gordon” means John Gordon (trading as Magic Cycles);

“Mr Gordon’s Part 4A permission” means the permission granted by the Authority to Mr Gordon pursuant to Part 4A of the Act;

“the Overdue Balance” means the outstanding sum of £410.69 owed by Mr Gordon to the Authority comprising of: an invoice dated 22 November 2018 for regulatory fees and levies of £160.69 for the period 1 April 2018 to 31 March 2019, which was due for payment by 22 December 2018; and an invoice dated 29 November 2021 for non-submission of the firm details attestation of £250 which had been due for payment by 29 December 2021.

“the Principles” means the Authority’s Principles for Business;

“the suitability Threshold Condition” means the threshold condition set out in paragraph 2E of Schedule 6 of 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 Mr Gordon dated 15 August 2022.

## **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 Mr Gordon is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that Mr Gordon is a fit and proper person having regard to all the circumstances, including whether Mr Gordon managed his business in such a way as to ensure that his affairs were conducted in a sound and prudent manner.
7. Mr Gordon has failed to pay the Overdue Balance and he has not been open and co-operative in all his dealings with the Authority, in that Mr Gordon has failed to respond to the Authority’s repeated requests for him to pay the Overdue Balance and has thereby failed to comply with Principle 11 of the Principles and to satisfy the Authority that he 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 Mr Gordon’s suitability, lead the Authority to conclude that Mr Gordon has failed to manage his business in such a way as to ensure that his affairs are conducted in a sound and prudent manner, that he is not a fit and proper person, and that he is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which he 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 Mr Gordon 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 Gordon 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 Loktuz Zaman at the Authority (direct line: 020 7066 0601).

**Jeremy Parkinson**  
**Enforcement and Market Oversight Division**