
FINAL NOTICE

To: Kingfisher Finance (Ryan Fawson trading as)
FRN: 755406
Dated: 20 February 2020

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Mr Fawson.
2. The Authority issued to Mr Fawson the Decision Notice which notified Mr Fawson that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel Mr Fawson's Part 4A permission.
3. Mr Fawson has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to him.
4. Accordingly, the Authority has today cancelled Mr Fawson'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 Fawson pursuant dated 13 November 2019;
 - "Mr Fawson's Part 4A permission" means the permission granted by the Authority to Mr Fawson pursuant to Part 4A of the Act;

“the Overdue Balance” means the outstanding sum of £410.69, owed by Mr Fawson to the Authority comprising an invoice dated 5 June 2018 for £250 (which was due for payment by 5 July 2018) for a late submission of a regulatory return, which had been due to submitted by 18 May 2018; and an invoice dated 19 July 2018 for £160.69 (which was due for payment by 18 August 2018) for regulatory fees and levies for the period 1 April 2018 to 31 March 2019;

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

“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

“the Warning Notice” means the Warning Notice issued by the Authority to Mr Fawson dated 23 October 2019.

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 Fawson is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that Mr Fawson is a fit and proper person having regard to all the circumstances, including whether Mr Fawson managed his business in such a way as to ensure that his affairs were conducted in a sound and prudent manner.
7. Mr Fawson 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 Fawson 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 failures, which are significant in the context of Mr Fawson’s suitability, lead the Authority to conclude that Mr Fawson 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 she is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which he was granted a 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 Fawson 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 Fawson 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 Funmi Ojo at the Authority (direct line: 020 7066 1354).

Martin Butcher
Enforcement and Market Oversight Division