
FINAL NOTICE

To: Kingsbridge Capital Advisors Limited

**Address: 42 Berkeley Square
London
W1J 5AW**

FRN: 219941

Dated: 25 May 2023

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Kingsbridge Capital Advisors Limited ("KCAL").
2. The Authority issued to KCAL the Decision Notice which notified KCAL that, for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel KCAL's Part 4A permission.
3. KCAL referred the matter to the Tribunal on 28 December 2022. On 18 May 2023, KCAL withdrew its reference to the Tribunal by consent.
4. Accordingly, the Authority has today cancelled KCAL'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 KCAL dated 14 November 2022;

“KCAL” means Kingsbridge Capital Advisors Limited;

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

“the Overdue Balance” means the sum of £2,691.42 which was owed by KCAL to the Authority, comprising of seven invoices dated between 15 March 2019 and 13 March 2020 (inclusive) for regulatory fees and levies and administrative fees for late submission of regulatory returns, which had been due for payment on various dates between 14 April 2019 and 12 April 2020 (inclusive), and which was eventually paid on 16 March 2023;

“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 KCAL dated 10 October 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 KCAL is failing to satisfy the Suitability Threshold Condition, in that the Authority is not satisfied that KCAL is a fit and proper person having regard to all the circumstances, including whether KCAL managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. In particular, KCAL had failed to pay the Overdue Balance by the relevant due dates and KCAL has not been open and co-operative in all its dealings with the Authority, in that KCAL had failed to respond adequately to the Authority’s repeated requests for it to pay the Overdue Balance, and has thereby failed to comply with Principle 11 of the Principles and to satisfy the Authority that it 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 KCAL’s suitability, lead the Authority to conclude that KCAL has failed to manage its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner, 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 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 KCAL in accordance with section 390(2) 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 KCAL 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 / email: funmi.ojo@fca.org.uk).

Jeremy Parkinson
Enforcement and Market Oversight Division