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## FINAL NOTICE

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To: **LA Mortgage Services Limited**

Of: **88 Hastings Street  
Luton  
Bedfordshire  
LU1 5BH**

Date: **31 January 2008**

**TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (the "FSA") gives you final notice about a decision to cancel the permission granted to LA Mortgage Services Limited ("LAMS"), pursuant to Part IV of the Financial Services and Markets Act 2000 (the "Act")**

### **1. ACTION**

- 1.1. By a Decision Notice dated 26 April 2007, the FSA notified Mr Norman McIntosh that it had decided to withdraw his approval, pursuant to section 63 of the Act, on the basis that he is not fit and proper in terms of his honesty, integrity and reputation and also his competence and capability to perform the functions to which his individual approval related.
- 1.2. By a Decision Notice dated 26 April 2007 the FSA notified LAMS that the FSA had decided to cancel its Part IV permission on the basis that it would be failing to satisfy the threshold conditions set out in Schedule 6 to the Act ("the Threshold Conditions") as:
  - (1) Mr McIntosh was the only approved person at LAMS and as such LAMS would not have adequate human resources in relation to the

regulated activities it sought to carry on (Threshold Condition 4) once his approval was withdrawn; and

- (2) LAMS would not be able to satisfy the FSA that it was a fit and proper person having regard to all the circumstances, including its connection with Mr McIntosh and the need to ensure its affairs are conducted soundly and prudently (Threshold Condition 5).

- 1.3. LAMS referred that decision to the Financial Services and Markets Tribunal (the “Tribunal”). The Tribunal, in a written decision on 7 January 2008, determined that LAMS’s Part IV permission should be cancelled.

## **2. REASONS FOR THE ACTION**

- 2.1. Following a hearing on 6 and 7 November 2007, the Tribunal (its written decision can also be found on the Tribunal’s [website](#)) concluded that Mr McIntosh is not a fit and proper person, in terms of his honesty, integrity and competence, to perform the functions to which his approval related for reasons that included (1) his failure to be open and honest with the Financial Intermediaries, Managers and Brokers Regulatory Association (FIMBRA) in 1995 and 1996 (2) his failure to provide full and frank disclosure to the FSA about the suspension and termination of his FIMBRA membership when applying to the FSA for approval (3) the fact that he signed, purportedly as a witness, a Land Registry form TR1 (which transfers legal title) for a property despite not being in the presence of the signatories when the document was signed.
- 2.2. Accordingly, Mr McIntosh's approval has been withdrawn and LAMS does not have adequate resources in relation to the regulated activities it seeks to carry on. Specifically, LAMS will not have adequate human resources (Threshold Condition 4).
- 2.3. In addition, LAMS cannot satisfy the FSA that it is a fit and proper person having regard to all the circumstances, including its connection with Mr McIntosh and the need to ensure that its affairs are conducted soundly and prudently (Threshold Condition 5).

## **3. IMPORTANT**

- 3.1. This Final Notice is given to you in accordance with section 390 of the Act.

### **Publicity**

- 3.2. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this 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 your or prejudicial to the interests of consumers.

- 3.3. The FSA intends to publish this Final Notice and such information about the matter to which this Final Notice relates as it considers appropriate.

**FSA contacts**

- 3.4. For more information concerning this matter generally, you should contact Andrea Bowe at the FSA (direct line: 020 7066 5886/fax: 020 7066 5887) at the FSA.

**Jonathan Phelan**  
**Head of Department**  
**FSA Enforcement Division**