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## **FINAL NOTICE**

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**To: Limited2Art Ltd**

**Of: 12 The Courtyard  
Bawtry  
Doncaster  
DN10 6JG**

**FRN: 734634**

**Dated: 13 October 2017**

### **ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Limited2Art.
2. The Authority issued to Limited2Art the Decision Notice which notified it that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel Limited2Art's Part 4A permission.
3. Limited2Art has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was issued to it.
4. Accordingly, the Authority has today cancelled Limited2Art'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 Limited2Art dated 23 August 2017;

“Limited2Art” means Limited2Art Ltd;

“Limited2Art’s Part 4A permission” means the permission granted by the Authority to Limited2Art pursuant to Part 4A of the Act;

“the Return” means the CCR007 return for the period ended 31 July 2016, which Limited2Art was due to submit to the Authority by 12 September 2016;

“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 to Limited2Art dated 27 July 2017.

## **REASONS FOR 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 Limited2Art is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that Limited2Art is a fit and proper person having regard to all the circumstances, including whether Limited2Art managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. This is because Limited2Art has failed to comply with the regulatory requirement to submit the Return. Limited2Art has not been open and co-operative in all its dealings with the Authority, in that Limited2Art has failed to respond adequately to the Authority's repeated requests for it to submit the Return, and has thereby failed to comply with Principle 11 of the Authority's Principles for Businesses and to satisfy the Authority that it is ready, willing and organised to comply with the requirements and standards under the regulatory system.
8. These failures, which are significant in the context of Limited2Art’s suitability, lead the Authority to conclude that Limited2Art 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 Limited2Art has had a 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 Limited2Art 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 Limited2Art 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 Rachel Fasanya at the Authority (direct line: 020 7066 3202).

**John Kirby**  
**Enforcement and Market Oversight Division**