
FINAL NOTICE

To: Mark Richard Faulkner

Address: Berry Mill House
Berry Mill Lane
Scammonden
Huddersfield
HD3 3GH

FRN: 485155

Dated: 29 July 2013

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Mark Richard Faulkner ("Mr Faulkner").
2. The Authority gave Mr Faulkner a Decision Notice on 30 May 2013 ("the Decision Notice") which notified him that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel the permission granted to Mr Faulkner under the Act ("Mr Faulkner's permission").
3. Mr Faulkner 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 Faulkner's 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 body corporate previously known as the Financial Services Authority and renamed on 1 April 2013 as the Financial Conduct Authority

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber)

REASONS FOR ACTION

6. By a First Supervisory Notice dated 28 March 2013, Mr Faulkner's permission was varied by removing all regulated activities with immediate effect, on the basis that Mr Faulkner failed to satisfy the threshold conditions set out in Part 1 of Schedule 6 to the Act ("the Threshold Conditions"). Specifically, Mr Faulkner was unable to meet his liabilities as they fell due and therefore failed to satisfy Threshold Condition 4 (Adequate resources).
7. Section 55J of the Act provides that if, as a result of a variation of a Part 4A permission under that section, there are no longer any regulated activities for which the authorised person concerned has permission, the Authority must, once it is satisfied that it is no longer necessary to keep the permission in force, cancel it.
8. The Authority concluded that it is so satisfied and accordingly has a duty to cancel Mr Faulkner's permission.

FACTS AND MATTERS

9. Mr Faulkner was authorised by the Authority as a sole trader on 15 July 2008 to conduct insurance mediation and regulated home finance business.
10. By the First Supervisory Notice issued by the Authority on 28 March 2013, Mr Faulkner's permission was varied to remove all regulated activities.

DECISION MAKER

11. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

IMPORTANT

12. This Final Notice is given to Mr Faulkner in accordance with section 390(1) of the Act.

PUBLICITY

13. 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 Faulkner or prejudicial to the interest of consumers.
14. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

CONTACT

15. For more information concerning this matter generally, please contact Edward Thompson at the Authority (direct line: 020 7066 3564).

John Kirby
Enforcement and Financial Crime Division

