

FINAL NOTICE – SUMMARY OF CONTENTS

Martin Ash

Date of issue: 4 August 2005

The FSA has refused an application for the approval of Mr Ash to perform the controlled functions of Partner and Apportionment & Oversight for Ridge Insurance.

The application was refused as the FSA has concerns surrounding a pensions review ("the Pensions Review") that another firm at which Mr Ash was a partner ("the Previous Firm"), was required to carry out. The Pensions Review began before Mr. Ash dissolved his partnership; therefore the liability to carry out the Pensions Review arose prior to the dissolution of the partnership. In summary the FSA's concerns are that:

- (a) An estimated outstanding amount of £190,803 is due to consumers as a result of the mis-selling of personal pensions by the Previous Firm (and Mr Ash failed to disclose this when making the application);
- (b) Mr. Ash has denied responsibility for the completion of the Pensions Review despite repeated correspondence from the FSA's Pensions Unit;
- (c) Mr. Ash has not been open and co-operative in all his dealings with the FSA in that he refused to accept responsibility for the Pensions Review despite being informed of his obligations and failed to disclose he had been a director of two companies which had dissolved.

The above matters go directly to Mr. Ash's honesty, integrity and reputation. His failure to take responsibility and to be open with the FSA indicates he is unwilling to comply with the requirements and standards of the regulatory system.