

FINAL NOTICE – SUMMARY OF CONTENTS

Date of issue: 29th April 2005

Mr Sean James McCabe

On 12 August 2004 the FSA refused an application for the approval of Mr McCabe to perform the controlled function of investment adviser with a firm of independent financial advisers.

Mr McCabe was employed by a major bank between 1988 and 1999. Between 1993 and 1996 he used his position to open eight fictitious bank accounts in the names of four non-existent customers. Through the use of forged bank documentation he arranged, over time, for the accounts to be credited with various large sums of money. During the period in question, he transferred a total of £85,950 from the fictitious accounts into the business and private accounts of a relative.

Mr McCabe was dismissed by the bank in January 1999 and was sentenced at the Crown Court in July 2000. He pleaded guilty to conspiring to defraud the bank and was sentenced to twelve months' imprisonment. He served four months and was released on electronic tag for a further two months.

Mr McCabe made oral representations to the FSA's Regulatory Decisions Committee and expressed contrition for his actions, which he explained had started from a misguided attempt to assist a relative whose business was in financial difficulty. He also provided evidence of rehabilitation, including a continuous employment history before and after his term of imprisonment with the firm making the application. A representative from the firm also spoke in support of Mr McCabe.

Nevertheless, the FSA has concluded that it is unable to satisfy itself that Mr McCabe is a fit and proper person to perform the controlled function to which the application related.

Mr McCabe made a reference to the independent Financial Services and Markets Tribunal on 6th October 2004. Although it was out of time, it was admitted by the Tribunal President on 6th October 2004. The reference was then withdrawn by Mr McCabe and his firm on 13th January 2005.