

FINAL NOTICE – SUMMARY OF CONTENTS

Gerard Peter McGrane

Date of issue: 20 July 2005

The FSA has refused an application for the approval of Mr McGrane to perform the controlled functions of compliance oversight, money laundering reporting and investment adviser for McGrane Financial Services (Mr McGrane is a sole trader trading as McGrane Financial Services).

The application was refused as the FSA has concerns relating to (i) four county court judgments entered against Mr McGrane, (ii) two client complaints upheld against Mr McGrane, (iii) Mr McGrane being placed under direct supervision by a company for which he was acting as an authorised representative, and (iv) Mr McGrane's failure to disclose information relating to the above issues to the FSA and his failure to assist in obtaining information in relation to these issues.