



12 Endeavour Square
London
E20 1JN

Tel: +44 (0)20 7066 1000
Fax: +44 (0)20 7066 1099
www.fca.org.uk

FINAL NOTICE

To: **McLean's**

Address: **106, Skipton Road
Silsden
Keighley
West Yorkshire
BD20 9DA**

FRN: **146450**

Dated: **26 September 2025**

ACTION

1. On 19 December 2024, McLean's ("the Firm") made an application ("the Annulment Application") under paragraph 4(2) of Schedule 6A to the Financial Services and Markets Act 2000 ("the Act") to annul the Authority's decision to cancel the Firm's Part 4A permission under paragraph 1 of Schedule 6A of the Act.
2. The Authority issued a Decision Notice to the Firm which notified the Firm of the Authority's decision to refuse to annul the decision to cancel the Firm's Part 4A permission. The Firm has not referred the matter to the Tribunal within 28 days of the date of the Decision Notice.
3. Accordingly, pursuant to paragraph 5(2)(c) of Schedule 6A to the Act, the Authority has refused to annul its decision to cancel the Firm's Part 4A permission.

SUMMARY OF REASONS

4. The Authority has concluded on the basis of the facts and matters set out below, that it is not satisfied that, in all the circumstances, it is just and reasonable to annul its decision to cancel the Firm's Part 4A permission.
5. This is because the Authority is not satisfied that:
 - a) The reason the Firm failed to respond to the Authority stated on the Annulment Application was genuine. The Annulment Application stated that correspondence sent to the Firm was missed due to extenuating circumstances [REDACTED] which transpired to be untrue [REDACTED];
 - b) The Firm will take appropriate remedial steps to prevent the circumstances that led the Authority to form the view that the Firm was no longer carrying on any regulated activity to which its Part 4A permission related, from arising again, in the foreseeable future. There are no active SMF holders at the Firm, one having retired and one having left the business 7 years ago; and
 - c) The Firm has any active approved persons currently in place and will be able to satisfy the Appropriate Resources Threshold Condition set out in paragraph 2D of Schedule 6 of the Financial Services and Markets Act 2000 if the annulment is granted.

DEFINITIONS

6. The definitions below are used in this Notice (and in the Annex):

"the Act" means the Financial Services and Markets Act 2000;

"the Annulment Application" means the application made by the Firm under paragraph 4 of Schedule 6A to the Act;

"the Authority" means the Financial Conduct Authority;

"the Decision Notice" means the Decision Notice given to the Firm on 21 July 2025;

"EG means the Enforcement Guide";

"the Firm" means "McLean's";

"the Firm's Part 4A permission" means the Part 4A permission granted by the Authority to the Firm;

"the Handbook" means the Authority's Handbook of rules and guidance;

"IFA" means Independent Financial Advisor;

"the LLP" means McLeans IFA LLP;

"Notice of Decision" means the notice of decision issued by the Authority to the Firm dated 13 December 2024;

"Part 4A permission" means permission to conduct regulated activities, granted by the Authority under Part 4A of the Act;

"SUP" means the Supervision Manual, part of the Handbook;

"the SMF" means the Senior Management Function;

"SMF A" and "SMF B" means the authorised individuals at the Firm;

"the Threshold Conditions" means the threshold conditions set out in Schedule 6 to the Act; and

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

RELEVANT STATUTORY AND REGULATORY PROVISIONS

7. The statutory and regulatory provisions relevant to this Notice are set out in the Annex.

FACTS AND MATTERS

8. The Firm was authorised by the Authority on 1 December 2001 to carry out the following regulated activities:

- a) Acting as a CBTL advisor;
- b) Acting as a CBTL arranger;¹
- c) Advising on investments (ex Pension Transfers/Opt Outs);
- d) Advising on P2P agreements;
- e) Advising on regulated mortgage contracts;
- f) Agreeing to carry on a regulated activity;
- g) Arranging deals in investments;
- h) Arranging regulated mortgage contracts;
- i) Credit Broking;
- j) Dealing in investments as agent;
- k) Making arrangements with a view to regulated mortgage contracts; and
- l) Making arrangements with a view to transactions in investments.

9. On 16 October 2024, the Authority issued the First Notice pursuant to Schedule 6A of the Act on the basis that the Firm was not carrying out any regulated activities in relation to its permissions. The Authority formed this view because of the Firm's failure to submit regulatory returns, the Firm Details Attestation

¹ Please note a) and b) on this list were not included in the Notice of Decision

("FDA") and pay the outstanding periodic fees. The Firm failed to respond to the First Notice and failed to comply with the requirements set out in the First Notice.

10. On 7 November 2024, the Authority issued the Further Notice pursuant to Schedule 6A of the Act on the same grounds.
11. On the same date, an employee of the Firm ("Employee A") replied via email stating that the notice had been received and was being worked through but [REDACTED] which had caused the delay.
12. On 27 November 2024, the Authority emailed the Firm noting that the deadline for providing the evidence requested had passed and asking whether the Firm needed an extension for extenuating circumstances [REDACTED] Again, the Firm failed to reply or comply with the requirements set out in the First and Further Notice.
13. As the Firm failed to respond to the Further Notice and therefore failed to provide any evidence of regulated activity, on 13 December 2024, the Authority gave the Firm, and published on its website, the Notice of Decision which stated that the Firm's Part 4A permission had been cancelled as of that date.
14. The reason for the cancellation of the Firm's Part 4A permission was that the Authority considered that the Firm was carrying on no regulated activities to which its Part 4A permission related.
15. On 19 December 2024, the Firm submitted the Annulment Application for the annulment of the Authority's decision to cancel the Firm's Part 4A permission. The Application was submitted by Employee A and not someone who held an SMF position.
16. The Authority has considered the application and the following is noted:
 - a) In the section titled 'Annulment Application' under sub-heading 'Paragraph 2 Process' the Firm is asked: "*If you did not respond to any FCA notice and you consider that you have one or more good reasons, please provide these here:*" The Firm explained that [REDACTED] and so the Firm was not in a position to deal with the notices.
 - b) In the section regarding regulated activity the Firm was asked:
 - i. "*Were you carrying on one or more FCA-regulated activities within the scope of your Part 4A permission at the time of or immediately before the FCA's decision to cancel or vary that permission?*" The Firm's response was "No". However, on 6 February 2025, Employee A sent an email to the Authority confirming that this was an error, and the answer should have stated "yes".
 - ii. "*Please attach copies of all documentary evidence you rely on in support of your answers about the regulated activity you or your appointed representative have carried on. This should include, without restriction, copies of any relevant agreements, business registers, transaction confirmations, invoices, advice, recommendations, valuations, bank statements and/or management accounts.*" No such documentary evidence was provided.
 - c) Under the section titled 'Period since the cancellation or variation', the Firm was asked:

- i. Whether they have carried on any FCA-regulated activity since the date on which the cancellation took effect. The Firm answered no.
- ii. What steps the Firm has taken or proposes to take to remedy any breach identified in the First or Further Notices. The Firm responded that "*All correspondence will be dealt with immediately and dealt with as a priority.*"

d) Under the section titled 'Date of annulment and additional information', the Firm noted that it had been a difficult year [REDACTED].

17. On 9 January 2025, the Authority emailed the Firm to acknowledge receipt of the Annulment Application and explained that a full review (including a review of any supporting documentation) would be undertaken. In addition, the Authority noted that no supporting evidence was provided with the Annulment Application and requested that if the Firm wished to submit any additional evidence, it should do so by 16 January 2025. On 16 January 2025, the Authority received a call from Employee A at the Firm. They explained that they were not in a position to read and understand the notices at the time they were received, due to their emotional state following the [REDACTED].

18. On 17 January 2025, the Authority responded to the Firm, requesting the Firm provide evidence that the Firm has conducted regulated activities in the last 12 months. On 17 and 22 January 2025, the Firm provided a Firm bank statement showing fees received from various insurance platforms and a remuneration statement detailing income from various clients. These documents appear to support the Firm's assertion that it was carrying out regulated activity in the last 12 months before cancellation.

19. On 11 March 2025, the Authority emailed the Firm to confirm whether the Firm had been carrying out any regulated activity since its permissions had been cancelled on 13 December 2024. The Firm responded via email on the same day and stated that it had not used its regulatory permissions since cancellation.

20. On 18 March 2025, the Authority sent an email to the Firm requesting:

- a) further information as to why the SMFs at the Firm did not respond to the notices and why they were not involved in the process to annul the cancellation; and
- b) a telephone call with the two SMFs authorised at the Firm.

21. On the same day, Employee A sent an email to the Authority copying in the email address purporting to belong to SMF A, stating that they had indeed been involved in the Annulment Application. The Authority replied via email to the Firm copying in the email address provided and requesting a call with the two SMFs at the Firm.

22. On 24 March 2025, the Authority received an email purporting to be from SMF A expressing concern that the Authority had not responded to their calls. On the same day, the Authority responded via email stating that the only missed calls received by the Authority were from Employee A's mobile phone number and proposing dates for a phone call with the Firm.

23. On 27 March 2025, the Authority received a call from SMF A and in summary SMF A stated that:

- a) Their understanding from Employee A was that the issues with authorisation at the Firm related to an IT fault at the Authority and had now been resolved. They stated that they had seen emails purportedly from the Authority which showed that the issues were resolved, and the Firm was authorised again;
- b) They had not recently emailed or telephoned the Authority and were not aware of anyone else using this email address;
- c) They were not aware of any recent [REDACTED] that may have affected the business;
- d) They retired from the Firm "*4 or 5 years ago, or actually longer*";
- e) "SMF B" had "*not been with us for years*";
- f) They understood from Employee A that Employee A was a qualified IFA. The Authority confirmed that it had seen no evidence that Employee A held such a qualification; and
- g) They understood the recommendation to refuse the Annulment Application.

24. On the same day, the Authority received a call from Employee A. They stated that:

- a) SMF A was still "*very involved*" in the business and still "*attends the office daily*";
- b) SMF B (said to have left the business a number of years ago) currently worked at the Firm and was the main individual providing advice at the Firm prior to cancellation;
- c) [REDACTED] and
- d) Employee A agreed with the recommendation to reject the Annulment Application.

25. Later that same day, the Authority called SMF A and in summary, it was stated that:

- a) The outstanding fees had been settled;
- b) Employee A, to their knowledge, is a qualified IFA and does all the advising for the Firm;
- c) SMF B did leave the business around 7 years ago;
- d) They recalled that soon after their own retirement they received a letter from Companies House requesting that the LLP submitted its annual accounts. They stated that Employee A had referred the letter to their accountant and that they "*trusted [them] to do that*";
- e) They had not sent any emails to the Authority recently;
- f) Regarding the legal status of the Sole Trader company since retirement: their understanding is that the Firm runs through the LLP (a dormant company that is not authorised by the Authority to carry on any regulated activities); and

g) The emails purportedly from the Authority about the IT issues and the Firm's authorisation being back in place would subsequently be forwarded to the Authority.

26. On 31 March 2025, the Authority received an email from a representative of SMF A providing the following:

- a) An email dated 5 March 2025 purportedly from the Authority to Employee A confirming that the Firm was now authorised. This email was not sent by the Authority;
- b) An email dated 14 March 2025 purportedly from 'FCA Onboarding' confirming that a number of permissions had been granted to the Firm. The list included several permissions which the Firm has never held and did not include most of the permissions which the Firm had in fact previously held. This email was not sent by the Authority; and
- c) An email dated 19 March 2025 purportedly from 'FCA Onboarding' confirming that the Firm is authorised and alluding to an IT issue which was affecting several firms. This email was not sent by the Authority.

ANNULMENT

27. Having considered the Firm's application for annulment and the circumstances surrounding the annulment of the Authority's decision to cancel the Firm's Part 4A permission, the Authority is not satisfied that, in all the circumstances, it is just and reasonable to grant the annulment because the Authority:

- a) is not satisfied that the Firm's reasons for failing to respond as directed to the relevant notices served under paragraph 2 of Schedule 6A to the Act are reasonable in all the circumstances. The Firm's stated reason relates to a bereavement within the family, which Employee A later confirmed did not occur. Additionally, SMF A stated that they were not aware of the family bereavement;
- b) is not satisfied that the Firm will take appropriate remedial steps to prevent the circumstances that led the Authority to form the view that the Firm was no longer carrying out any regulated activity to which its Part 4A permission related, from arising again, in the foreseeable future. There are no active SMF holders at the Firm, one having retired and one having left the business 7 years ago. Furthermore, the Firm is a sole trader, and the sole trader has confirmed that they retired several years ago and therefore the Firm does not exist in its previous legal form. Upon the retirement of SMF A, the Firm should have applied to cancel its Part 4A Permission and applied for authorisation again in its new legal form; and
- c) is concerned with the Firm's ability to comply with the Threshold Conditions if the annulment is granted and that such concerns cannot be addressed via the imposition of conditions. There are no approved persons currently at the Firm which leads the Authority to question the Firm's ability to meet the Appropriate Resources Threshold Condition.

- d) From the facts and matters described above and pursuant to paragraph 5(2) of Schedule 6A to the Act, the Authority has refused to annul its decision to cancel the Firm's Part 4A permission on the basis that, in all the circumstances, it is not satisfied that it is just and reasonable to do so.

PROCEDURAL MATTERS

- 28. This Final Notice is given to the Firm under and in accordance with section 390 of the Act. The following statutory rights are important.

Decision Maker

- 29. The decision which gave rise to the obligation to give this Final Notice was made by an Authority staff member under executive procedures.

Publicity

- 30. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this notice relates. Under those provisions, the Authority must publish such information about which this 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 the Firm or prejudicial to the interest of consumers or detrimental to the stability of the UK financial system.

- 31. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority Contacts

- 32. For more information concerning this matter generally, the Firm should contact Phoebe Lake at the Authority (direct line: 0113 541 2075 / email: phoebe.lake@fca.org.uk).

Angela Curtis

Enforcement and Market Oversight Division

ANNEX

RELEVANT STATUTORY PROVISIONS

1. The Authority's operational objectives established in section 1B of the Act include protecting and enhancing the integrity of the UK financial system and securing an appropriate degree of protection for consumers.
2. If any person previously holding a permission given by the Authority under Part 4A of the Act is aggrieved by the Authority's decision to cancel its Part 4A permission under paragraph 1 of Schedule 6A to the Act, it may apply to the Authority under paragraph 4 of Schedule 6A to the Act, for an annulment of a decision by the Authority to cancel that permission.
3. In relation to a decision to cancel an Authority-authorised person's Part 4A permission under Schedule 6A of the Act, paragraph 5(2) of Schedule 6A to the Act permits the Authority to:
 - (a) annul the decision unconditionally;
 - (b) annul the decision subject to such conditions as the Authority considers appropriate; or
 - (c) refuse to annul the decision.
4. Paragraph 5(3) of Schedule 6A of the Act provides that the Authority may annul the decision (unconditionally or subject to conditions) only if satisfied that, in all the circumstances, it is just and reasonable to do so.

RELEVANT REGULATORY PROVISIONS

5. In exercising its power to grant an annulment (with or without conditions) or to refuse to grant an annulment, the Authority must have regard to the regulatory requirements and guidance published in the Handbook and in regulatory guides, such as EG. The main considerations relevant to the action stated in this Warning Notice are set out below.

Guidance concerning annulments

6. Guidance on annulments is set out in SUP.

[SUP 7.4 – Annulment of FCA decision to exercise its additional own-initiative variation powers](#)

7. SUP 7.4.4G states that in determining whether and subject to what conditions it is just and reasonable to annul a decision to cancel an Authority-authorised Part 4A permission under Schedule 6A of the Act, the Authority will consider all the relevant circumstances, including, without restriction:
 - (1) the applicant firm's reasons for failing to respond as directed to the relevant notices served on it under paragraph 2 of Schedule 6A of the Act;
 - (2) what explanation the firm has for the facts that led the Authority to form the view that it was no longer carrying on any regulated activity to which its permission related; and
 - (3) if applicable, what remedial steps the firm proposes to take in relation to those.

8. SUP 7.4.5G sets out other factors the Authority may consider when deciding whether and subject to what conditions it is just and reasonable to annul a decision to cancel an Authority-authorised Part 4A permission under Schedule 6A of the Act. These factors include, among other things, the applicant firm's ability to comply, after annulment, with the threshold conditions and whether any concerns arising in this regard can be addressed via the imposition of conditions.