

FINAL NOTICE – SUMMARY OF CONTENTS

Date of issue: 17 August 2005

M C W Insurance Intermediaries Ltd

The FSA has refused an application by M C W Insurance Intermediaries Ltd ("MCW") for Part IV Permission to carry on general business insurance mediation activities ("MCW's Part IV application"). MCW has not demonstrated to the FSA that it could satisfy threshold conditions 4 (adequate resources) and 5 (suitability).

MCW has not satisfied the FSA that it is a fit and proper person having regard to all the circumstances including its connection with its controller, Mr George Moore. The FSA considered the fact that Mr Moore:

- has been suspended from acting as a director, partner or manager of a Lloyd's broker, underwriting agent or corporate member of the Society of Lloyd's and the reasons for his suspension;
- has been a director of a company that was made insolvent; and
- had not fully disclosed information to FSA

impacted on his fitness and propriety.

An allied application for the approval of Mr Moore to perform key controlled functions for MCW ("Mr Moore's approval application") was withdrawn following the issue of Warning Notices proposing to refuse both MCW's Part IV application and Mr Moore's approval application. However, MCW's Part IV application was not withdrawn and Mr Moore remains as a controller of MCW despite assurances that he would dispose of his shareholding.

Following the withdrawal of Mr Moore's approval application, MCW did not propose any person in Mr Moore's place to perform the key controlled functions applied for. Consequently, in the opinion of the FSA, MCW's resources would not be adequate in relation to the regulated activities it sought to carry on.