
FINAL NOTICE

To: **Michael George Hutley**

FRN: **709375**

Address: **1 Central Avenue
Welling
Kent
DA16 3AX**

Dated: **13 June 2018**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Mr Hutley.
2. The Authority gave Mr Hutley the Decision Notice, which notified Mr Hutley that, for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel the permission granted to Mr Hutley under Part 4A of the Act.
3. Mr Hutley has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to him.
4. Accordingly, the Authority has today cancelled Mr Hutley's Part 4A permission.

DEFINITIONS

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

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

"the appropriate resources Threshold Condition" means the threshold condition set out in paragraph 2D of Schedule 6 to the Act;

"the Authority" means the Financial Conduct Authority;

"the Decision Notice" means the Decision Notice issued to Mr Hutley on 30 April 2018;

“DEPP” means the Authority’s Decision Procedure and Penalties manual;

“EG” means the Authority’s Enforcement Guide;

“the Handbook” means the Authority’s Handbook of rules and guidance;

“Mr Hutley” means Michael George Hutley;

“Mr Hutley’s Part 4A permission” means the permission granted by the Authority to Michael George Hutley pursuant to Part 4A of the Act;

“the Principles” means the Authority’s Principles for Businesses;

“the RDC” means the Authority’s Regulatory Decisions Committee;

“the Threshold Conditions” means the threshold conditions set out in Schedule 6 to the Act;

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber); and

“the Warning Notice” means the warning notice given to Mr Hutley dated 5 April 2018.

RELEVANT STATUTORY PROVISIONS

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

REASONS FOR THE ACTION

No regulated activities

7. By a First Supervisory Notice dated 5 April 2018, Mr Hutley’s Part 4A permission was varied by removing all regulated activities with immediate effect, on the basis that Mr Hutley is failing to satisfy the Threshold Conditions. Specifically, Mr Hutley does not meet the requirements of the appropriate resources Threshold Condition and is also in breach of Principle 4 (Financial prudence) of the Principles.
8. Section 55J(8) of the Act provides that, if, as a result of a variation of a Part 4A permission under section 55J, there are no longer any regulated activities for which the authorised person concerned has permission, the Authority must, once it is satisfied that it is no longer necessary to keep the permission in force, cancel it.
9. The Authority has concluded that it is so satisfied and accordingly has a duty to cancel Mr Hutley’s Part 4A permission.

DECISION MAKER

10. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

IMPORTANT

11. This Final Notice is given to Mr Hutley in accordance with section 390(1) of the Act.

Publicity

12. The Authority must publish such information about which this Final 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 information would, in the opinion of the Authority, be unfair to Mr Hutley or prejudicial to the interests of consumers.
13. The Authority intends to publish such information about the matter to which this Final notice relates as it considers appropriate.

Authority Contact

14. For more information concerning this matter generally, Mr Hutley should contact Sheena Baldev at the Authority (direct line: 0207 066 6760).

Anna Couzens
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. The Authority is authorised by section 55J of the Act to cancel an authorised person's Part 4A permission, where it appears to the Authority that such a person is failing to satisfy the Threshold Conditions.

OTHER RELEVANT REGULATORY PROVISIONS

3. The Authority's policy in relation to its enforcement powers is set out in EG, certain provisions of which are summarised below.

Cancelling a firm's Part 4A permission on the Authority's own initiative

4. EG 8.1.1(1) provides that the Authority may use its own initiative power to vary or cancel the permission of an authorised person under section 55J of the Act, where the person is failing or is likely to fail to satisfy the Threshold Conditions for which the Authority is responsible.
5. EG 8.5.3 states that, the Authority may need to consider whether it should first use its own-initiative powers to vary a firm's Part 4A permission before going on to cancel it. Amongst other circumstances, the Authority may use this power where it considers it needs to take immediate action against a firm because of the urgency and seriousness of the situation.
6. 8.5.4 specifies that where this situation occurs, the Authority may first vary the firm's Part 4A permission so that there is no longer any regulated activity for which the firm has a Part 4A permission. If it does this, the Authority then has a duty to cancel the firm's Part 4A permission, once it is satisfied that it no longer necessary to keep the Part 4A permission in force.