
FINAL NOTICE

To: **Nicholas Welsh & Co Limited**

Address: **Stonehaven, Rodden, Frome, Somerset BA11 5LB**

FRN: **536240**

Dated: **3 July 2013**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Nicholas Welsh & Co Limited ("NWC").
2. The Authority gave NWC a Decision Notice on 15 May 2013 ("the Decision Notice") which notified NWC that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel the permission granted to NWC under the Act ("NWC's permission").
3. NWC has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the Authority has today cancelled NWC's permission.

DEFINITIONS

5. The definitions below are used in this Final Notice:

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

"the Authority" means the body corporate previously known as the Financial Services Authority and renamed on 1 April 2013 as the Financial Conduct Authority; and

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

REASONS FOR THE ACTION

6. On the basis of the facts and matters and conclusions described in the Warning Notice issued to NWC dated 21 March 2013 ("the Warning Notice"), and in the Decision Notice, it appears to the Authority that NWC is failing to satisfy the threshold conditions set out in Schedule 6 to the Act ("the Threshold Conditions"), in that the Authority is not satisfied that NWC is a fit and proper person having regard to all the circumstances, including whether NWC managed its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner.
7. NWC has failed to notify the Authority of its cessation of regulated business or its change of contact details, and it has failed to apply to cancel its permission.
8. These failures lead the Authority to conclude that NWC has failed to manage its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner, that it is not a fit and proper person, and that it is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which NWC has had a permission.

DECISION MAKER

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

IMPORTANT

10. This Final Notice is given to NWC in accordance with section 390(1) of the Act.

Publicity

11. The Authority must publish such information about the matter to 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 such publication would, in the opinion of the Authority, be unfair to NWC or prejudicial to the interest of consumers.
12. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Contact

13. For more information concerning this matter generally, please contact Roger Hylton at the Authority (direct line: 020 7066 8168).

John Kirby
Enforcement and Financial Crime Division