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## FINAL NOTICE

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To: **H M Patel and Company**

Of: **41 Fulmar Road  
West Beckton  
London  
E16 3TE**

Dated: **3 March 2005**

**TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (“the FSA”) gives you final notice about a decision to cancel the permission granted to H M Patel and Company, to carry on regulated activities.**

### **1. ACTION**

The FSA gave H M Patel and Company ("HMP") a Decision Notice on 27 January 2005 (“the Decision Notice”) which notified HMP that for the reasons listed below and pursuant to section 45 of the Financial Services and Markets Act 2000 (“the Act”), the FSA had decided to cancel the permission granted to HMP pursuant to Part IV of the Act (“the Permission”).

### **2. REASONS FOR ACTION**

On the basis of the facts and matters and the conclusions described in its Warning Notice dated 25 November 2004 and the Decision Notice, it appears to the FSA that HMP has failed to satisfy the threshold conditions set out in Schedule 6 to the Act.

In the opinion of the FSA, the resources of HMP were not adequate in relation to the regulated activities in its permission. Specifically, HMP has failed to maintain any

professional indemnity insurance since 10 May 2003, notwithstanding that FSA Rule 13.1.4(1) in the Interim Prudential Sourcebook for Investment Businesses requires that HMP must effect and maintain professional indemnity insurance at all times.

HMP was informed of its statutory right to make a reference to the Financial Services and Markets Tribunal, but HMP has not referred the Decision Notice to the Tribunal within 28 days of the date on which the Decision Notice was given to HMP. Accordingly, the FSA has today cancelled the Permission.

### **3. IMPORTANT**

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

#### **Publicity**

Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Final Notice relates. Under those provisions, the FSA must publish such information about the matter to which this Final Notice relates as the FSA considers appropriate. The information may be published in such manner as the FSA considers appropriate. However, the FSA may not publish information if such publication would, in the opinion of the FSA, be unfair to HMP or prejudicial to the interests of consumers.

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

#### **FSA Contacts**

For more information concerning this matter generally, you should contact John Kirby at the FSA (direct line: 020 7066 1458/fax: 020 7066 1459).

**John Kirby**  
**Manager**  
**Enforcement Division**