
FINAL NOTICE

To: **Kim Kearney trading as Pen Park Motor Group**

Of: **25-27 Stokes Croft
Bristol
Somerset
BS1 3QA**

FSA Reference
Number: **314361**

Dated: **9 January 2009**

TAKE NOTICE: The Financial Services Authority (the "FSA") of 25 The North Colonnade, Canary Wharf, London E14 5HS gives you, Kim Kearney trading as Pen Park Motor Group, final notice about a decision to cancel the permission granted to you to carry on regulated activities

1. ACTION

- 1.1 The FSA gave you a Decision Notice on 21 November 2008 (the "Decision Notice") which notified you that for the reasons given 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 you pursuant to Part IV of the Act ("your Part IV permission").
- 1.2 You were informed of your statutory right to make a reference to the Financial Services and Markets Tribunal, but you have not referred the Decision Notice to the Tribunal within 28 days of the date on which the Decision Notice was given to you. Accordingly, the FSA has today cancelled your Part IV permission.

2. REASONS FOR ACTION

- 2.1 On the basis of the facts and matters and conclusions described in its Warning Notice dated 24 September 2008 (an extract from which is attached to and forms part of this Final Notice), and in the Decision Notice, it appears to the FSA that you are failing to

satisfy the threshold conditions set out in schedule 6 of the Act (the "Threshold Conditions").

- 2.2 This is because, in the opinion of the FSA, your resources are not adequate in relation to the regulated activities you have permission to carry on in breach of Principle 4 (Financial prudence) of the FSA's Principles for Businesses.
- 2.3 This failing is significant and material in relation to the regulated activities for which you have permission, and lead the FSA to conclude that you are failing to satisfy Threshold Condition 4 (Adequate resources).

3. DECISION MAKER

The decision which gave rise to the obligation to issue this Final Notice was taken by the Regulatory Decisions Committee.

4. IMPORTANT

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

Publicity

- 4.2 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 YOU or prejudicial to the interests of consumers.
- 4.3 The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA Contact

- 4.4 For more information concerning this matter generally, you should contact Sarah Dart at the FSA (direct line: 020 7066 4654/fax: 020 7066 4655).

John Kirby
FSA Enforcement Division

EXTRACT FROM THE WARNING NOTICE DATED 24 SEPTEMBER 2008 ISSUED TO KIM KEARNEY TRADING AS PEN PARK MOTOR GROUP

“2. REASONS FOR THE PROPOSED ACTION

Facts and matters relied on

- 2.26 You have been authorised since 14 January 2005 to act as a general insurance intermediary.
- 2.27 You are subject to a requirement in MIPRU 4.2.2 that you must maintain capital resources of at least £5,000 at all times. According to the latest information reported by you to the FSA, as at 29 February 2008, you had negative capital resources of £1,160,188.
- 2.28 You have provided information to the FSA which conflicts with the figures at 2.27 above. However, you failed to adequately explain or verify the information provided or demonstrate that the figures are correct.
- 2.29 You have not been open and cooperative in your dealings with the FSA, by failing to respond satisfactorily, or at all, to FSA communications requesting information concerning the financial information provided to the FSA in your RMARs.

Conclusions

- 2.30 The facts and matters described above lead the FSA, having regard to its regulatory objectives, to the following conclusions:
- you are failing to meet the requirement set out in MIPRU 4.2.2, that you must, at all times, maintain capital resources equal to or in excess of your relevant capital resources requirement of £5,000;
 - you have failed to satisfy or demonstrate to the FSA that the information as to the figures you have provided is correct;
 - this failing is significant and material in relation to the regulated activities for which you have permission and you are therefore failing to satisfy Threshold Condition 4 (Adequate resources);
 - you have failed to cooperate with the FSA in that you have failed to respond satisfactorily, or at all, with the FSA's repeated requests for information concerning the financial information you have declared in your RMARs;
 - you have therefore failed to comply with Principle 11 of the FSA's Principles for Businesses, and have failed to satisfy the FSA that you are ready and willing and organised to comply with the requirements and standards under the regulatory system;
 - you have also failed to satisfy the FSA that you are conducting your business soundly and prudently in compliance with proper standards or that you are a fit and proper person having regard to all the circumstances. These failures are significant in the context of your suitability, and

- you are therefore also failing to satisfy Threshold Condition 5 (Suitability).”

END OF EXTRACT