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## FINAL NOTICE

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To: **Alan John Lofts trading as Personal Financial Services**

Of: **4 Walsingham Dene  
Bournemouth  
Dorset  
BH7 7RJ**

FSA Reference  
Number: **315320**

Date: **18 June 2009**

**TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (the "FSA") gives you, Alan John Lofts trading as Personal Financial Services, final notice about a decision to cancel the permission granted to you to carry on regulated activities**

### **1. THE ACTION**

- 1.1 The FSA gave you a Decision Notice on 19 May 2009 (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 permission").
- 1.2 You have not referred the matter to the Financial Services and Markets Tribunal within 28 days of the date on which the Decision Notice was given to you. Accordingly, the FSA has today cancelled your permission.

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

- 2.1 By a First Supervisory Notice dated 3 April 2009, your permission was varied by removing all regulated activities with immediate effect and by including a requirement on you to notify all of your clients for regulated activities that you were no longer permitted by the FSA to carry on regulated activities. A copy of the First Supervisory Notice, by which the FSA removed all regulated activities from your permission, is displayed on the FSA's web site.
- 2.2 On the basis of the facts and matters and conclusions described in its Warning Notice dated 3 April 2009 (the "Warning Notice"), and in the Decision Notice, it appears to

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the FSA that it is no longer necessary to keep your permission in force and that the FSA must cancel it, following the variation action removing all regulated activities.

- 2.3 In addition to its obligation to cancel your permission, the FSA also considers that cancellation of your permission is necessary because you have repeatedly failed to submit Retail Mediation Activities Returns promptly, or at all, despite the FSA's repeated requests that you do so, including the RMARs for the periods ended 12 November 2007 and 12 May 2008, both of which remain outstanding. You have thereby failed to comply with Principle 11 (Relations with Regulators) of the FSA's Principles for Businesses.
- 2.4 These failures, which are significant in the context of your suitability, lead the FSA to conclude that you are not conducting your business soundly and prudently and in compliance with proper standards and that you are not a fit and proper person, and that you are therefore failing to satisfy the Threshold Conditions in relation to the regulated activities which were in your Part IV permission.

### **3. DECISION MAKER**

- 3.1 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, and is being sent to the address that you provided to the FSA for service of notices.

#### **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 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 this Final Notice and such information about the matter to which this Final Notice relates as it considers appropriate.

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#### **FSA contacts**

- 4.4 For more information concerning this matter generally, you should contact Isabel Barnes at the FSA (direct line: 020 7066 1426/fax: 020 7066 1427).

**John Kirby**  
**FSA Enforcement Division**