
FINAL NOTICE

To: Philip Frederick Edwards (trading as Pe Cctv Direct)

FRN: 620037

Dated: 30 January 2023

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Philip Frederick Edwards (trading as Pe Cctv Direct).
2. The Authority issued to Mr Edwards the Decision Notice which notified Mr Edwards that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel Mr Edwards's Part 4A permission.
3. Mr Edwards 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 Edwards's Part 4A 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 Financial Conduct Authority;

“the Decision Notice” means the Decision Notice issued by the Authority to Mr Edwards dated 20 December 2022;

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

“the Overdue Balance” means the outstanding sum of £566.48 owed by Mr Edwards to the Authority, comprising of: an invoice dated 20 June 2019 for £250 which was due for payment by 20 July 2019 for the late submission of regulatory returns (due to be submitted by 15 May 2019; and an invoice dated 17 July 2019 for regulatory fees and levies of £316.48 for the period 1 April 2019 to 31 March 2020 which was due for payment by 16 August 2019;

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

“the suitability Threshold Condition” means the threshold condition set out in paragraph 2E of Schedule 6 to the Act;

“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 issued by the Authority to Mr Edwards dated 21 November 2022.

REASONS FOR THE ACTION

6. On the basis of the facts and matters and conclusions described in the Warning Notice, and in the Decision Notice, it appears to the Authority that Mr Edwards is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that Mr Edwards is a fit and proper person having regard to all the circumstances, including whether Mr Edwards managed his business in such a way as to ensure that his affairs were conducted in a sound and prudent manner.
7. Mr Edwards has failed to pay the Overdue Balance and he has not been open and co-operative in all his dealings with the Authority, in that Mr Edwards has failed to respond to the Authority’s repeated requests for him to pay the Overdue Balance, and has thereby failed to comply with Principle 11 of the Principles and to satisfy the Authority that he is ready, willing and organised to comply with the requirements and standards of the regulatory system.
8. These failings, which are significant in the context of Mr Edwards’s suitability, lead the Authority to conclude that Mr Edwards has failed to manage his business in such a way as to ensure that his affairs are conducted in a sound and prudent manner, that he is not a fit and proper person, and that he is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which he has had a Part 4A permission.

DECISION MAKER

9. The decision which gave rise to the obligation to give this Final Notice was made by an Authority staff member under executive procedures.

IMPORTANT

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

Publicity

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 Mr Edwards or prejudicial to the interest of consumers.

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

Authority contact

12. For more information concerning this matter generally, please contact Funmi Ojo at the Authority (direct line: 020 7066 1354).

Jeremy Parkinson
Enforcement and Market Oversight Division