
FINAL NOTICE

To: **Phoenix IFA Limited**

Of: **107-111 Fleet Street
London
EC4A 2AB**

Dated: **1 June 2007**

TAKE NOTICE: The Financial Services Authority (the "FSA") of 25 The North Colonnade, Canary Wharf, London E14 5HS gives you final notice about a decision to cancel the permission granted to Phoenix IFA Limited to carry on regulated activities

1. ACTION

- 1.1 The FSA gave Phoenix IFA Limited ("Phoenix") a Decision Notice on 25 April 2007 (the "Decision Notice") which notified Phoenix 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 Phoenix pursuant to Part IV of the Act ("Phoenix's Part IV permission").
- 1.2 Phoenix has 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 Phoenix. Accordingly, the FSA has today cancelled Phoenix's Part IV permission.

2. REASONS FOR THE ACTION

- 2.1 On the basis of the facts and matters and conclusions described in its Warning Notice dated 15 March 2007 (the "Warning Notice") and in the Decision Notice, it appears to the FSA that Phoenix is failing to satisfy the threshold conditions set out in Schedule 6

to the Act (the "Threshold Conditions"), in that the FSA is not satisfied that Phoenix is a fit and proper person having regard to all the circumstances, including the need to ensure that its business is conducted soundly and prudently. Furthermore, Phoenix has also failed to comply with Principle 11 of the FSA's Principles for Businesses under which firms must co-operate with the FSA.

- 2.2 Specifically, Phoenix has repeatedly failed to comply with the regulatory requirement to submit Retail Mediation Activities Returns ("RMAR") promptly, including the RMAR for the period ended 31 July 2006 which remains outstanding. Phoenix has been referred to the FSA's Enforcement Division on three separate occasions for these failings.

3. IMPORTANT

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

Publicity

- 3.2 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.

FSA contacts

- 3.3 For more information concerning this matter generally, you should contact Lehong Mac at the FSA (direct line: 020 7066 5742 / fax: 020 7066 1459).

John Kirby
FSA Enforcement Division