
FINAL NOTICE

To: **Quintillion Asset Management Limited**

Of: **3.11 Warwick Mill Business Centre
Warwick Bridge
Carlisle
Cumbria
CA4 8RR**

**FSA Reference
Number:** **402898**

Dated: **16 July 2012**

ACTION

1. For the reasons set out in this Final Notice, the Financial Services Authority (the “FSA”) hereby takes the following action against Quintillion Asset Management Limited (“Quintillion”).
2. The FSA gave Quintillion a Decision Notice on 3 May 2012 (the “Decision Notice”), which notified Quintillion 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 Quintillion under Part IV of the Act (“Quintillion’s Part IV permission”).
3. Quintillion has not referred the matter to the Upper Tribunal (Tax and Chancery Division) within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the FSA has today cancelled Quintillion’s Part IV permission.

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REASONS FOR ACTION

5. On the basis of the facts and matters and conclusions described in the Warning Notice issued to Quintillion dated 29 February 2012, and in the Decision Notice, it appears to the FSA Quintillion is failing to satisfy the threshold conditions set out in Schedule 6 to the Act (the "Threshold Conditions").
6. This is because Quintillion has failed to pay regulatory fees and levies owed to the FSA totalling £8,407.02 despite repeated FSA requests that it does so.
7. This failing, which is significant in the context of Quintillion's suitability, led the FSA to conclude that Quintillion had not conducted its business soundly and prudently and in compliance with proper standards and that it is not a fit and proper person, and that Quintillion is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which it has had Part IV permission.

DECISION MAKER

8. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.
9. This Final Notice is given to Quintillion in accordance with section 390(1) of the Act.

PUBLICITY

10. 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 Quintillion or prejudicial to the interests of consumers.
11. The FSA intends to publish this Final Notice and such information about the matter to which this Final Notice relates as it considers appropriate.

FSA CONTACT

12. For more information concerning this matter generally, please contact Stephanie Prowse at the FSA (direct line: 020 7066 9404/ fax: 020 7066 9405).

John Kirby
FSA Enforcement and Financial Crime Division