
FINAL NOTICE

To: **Reinvention Limited**
Of: **124 Florin Court**
6 – 9 Charterhouse Square
London
EC1M 6EY
Dated: **21 May 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 you, Reinvention Limited, to carry on regulated activities.

1. ACTION

The FSA gave you a Decision Notice on 18 April 2007 (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").

2. REASONS FOR ACTION

- 2.1 On the basis of the facts and matters and conclusions described in the Warning Notice issued to you on 6 March 2007 (the "Warning Notice") (an extract from which is attached to, and forms part of, this 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 to the Act (the "threshold conditions") in that, you have failed to pay fees and levies owed to the FSA and to submit the Retail Mediation Activities Return for the period ended 1 July 2006 despite repeated requests by the FSA that you do so. Accordingly, the FSA has today cancelled your Part IV permission.

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.

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

FSA Contact

3.4 For more information concerning this matter generally, you should contact Ed Birrell at the FSA (direct line: 020 7066 1882/fax: 020 7066 1883).

John Kirby
FSA Enforcement Division

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**EXTRACT FROM THE WARNING NOTICE ISSUED ON 6 MARCH 2007 TO
REINVENTION LIMITED**

"2 REASONS FOR PROPOSED ACTION

Summary

- 2.1 The FSA has concluded, on the basis of the facts and matters described below, that you are 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 you are a fit and proper person having regard to all the circumstances, including the need to ensure that your business is conducted soundly and prudently. You have also failed to comply with Principle 11 of the FSA's Principles for Businesses under which firms must co-operate with the FSA. Specifically, you have failed to pay fees and levies owed to the FSA and to submit the Retail Mediation Activities Return for the period ended 1 July 2006 (the "RMAR") despite repeated requests by the FSA that you do so.

[break in extract]

Facts and matters relied on

- 2.22 You became authorised by the FSA on 28 September 2005 to carry on designated investment business.
- 2.23 You have failed to pay fees of £1,297.04 owed to the FSA and have failed to respond to the FSA's repeated requests that you do so.
- 2.24 You were required to submit the RMAR. Despite repeated requests and reminders, you have failed to submit the RMAR.

Conclusions

- 2.25 The facts and matters described above lead the FSA, having regard to its regulatory objectives, to the following conclusions:
- you have failed to comply with rules that require you to pay fees and levies and to submit the RMAR to the FSA;
 - you have not been open and co-operative in all your dealings with the FSA, namely by failing to reply to the FSA's repeated requests for you to pay outstanding fees and to submit the RMAR;
 - 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 failing to satisfy the Threshold Conditions in relation to the regulated activities for which you have Part IV permission."

END OF EXTRACT