

Ridings (GB) Limited
Glenbow Financial Management Limited
Mr Norman Deakin
Mr Ivan Harrison
Ms Gwynneth Roe

On 16 February 2005 the Financial Services and Markets Act Tribunal upheld a decision by the FSA's Regulatory Decisions Committee to refuse an application to carry out regulated activity by a firm and approval for three individuals. This was the first instance of a firm as well as individuals being refused authorisation by the tribunal.

Ridings GB Limited had applied for Part IV permission to conduct regulated activity as a personal investment firm. It was refused Part IV permission because it had not demonstrated to the FSA that it could satisfy the threshold conditions.

Norman Deakin, Ivan Harrison and Gwynneth Roe had applied to perform the director function for Ridings, as well as other controlled functions. The FSA refused the applications from the above three individuals, as it was not satisfied that they could satisfy the fit and proper test.

The Tribunal found that the applicants had been given ample opportunity to demonstrate that they could satisfy the requirements but had failed to do so before the FSA, and before the Tribunal.

The Tribunal found that Ridings:

- had not demonstrated it had taken reasonable steps to identify and measure any risks of regulatory concern;
- failed to have installed appropriate systems and controls;
- did not have appropriate personnel;
- had made no effort to provide the Authority or Tribunal with an adequate business plan;
- had not demonstrated it could obtain satisfactory professional indemnity insurance; and
- had not demonstrated that it would not pose an unacceptable risk to consumers.

A further decision to refuse an application made by Glenbow Financial Management Limited for Mr Deakin to perform the director (appointed representative) function was also upheld.

The Tribunal reiterated the principle laid down in FSMA that it is the responsibility of the applicant to demonstrate that it satisfies the threshold conditions.

Further Note (not forming part of the Ridings Final Notices issued following the decision of the Financial Services & Markets Tribunal on 16 February 2005)

Ms Gwynneth Roe

Mr Ivan Harrison

Mr Norman Deakin

Further note about Ms Gwynneth Roe (not forming part of the Ridings Final Notices issued following the decision of the Financial Services & Markets Tribunal on 16 February 2005)

On 16 February 2005, the Financial Services & Markets Tribunal decided to uphold decisions by the FSA's Regulatory Decisions Committee to refuse an application to carry out regulated activity by a firm and to refuse approval for three individuals, as it was not satisfied that they would satisfy the fit and proper test. One of these individuals was Ms Gwynneth Roe.

Subsequently, in 2005, Glenbow Financial Management Ltd applied for approval for Ms Roe to carry out a non-executive function (Controlled Function 2 – non-executive director (“CF2”)) at that firm and the application was granted by the FSA on 15 February 2006. Accordingly, with effect from that date, Ms Roe was approved to carry out CF2 as a person being considered to satisfy the fit and proper test for that purpose.

To check whether someone is an approved person, and their current approved status, please refer to the FSA's Register at: <http://www.fsa.gov.uk/Pages/register/>.

Further note about Mr Ivan Harrison (not forming part of the Ridings Final Notices issued following the decision of the Financial Services & Markets Tribunal on 16 February 2005)

On 16 February 2005, the Financial Services & Markets Tribunal decided to uphold decisions by the FSA's Regulatory Decisions Committee to refuse an application to carry out regulated activity by a firm and to refuse approval for three individuals, as it was not satisfied that they would satisfy the fit and proper test. One of these individuals was Mr Ivan Harrison.

Subsequently, in 2005, Glenbow Financial Management Ltd applied for approval for Mr Harrison to carry out a non-executive function (Controlled Function 2 – non-executive director (“CF2”)) at that firm and the application was granted by the FSA on 15 February 2006. Accordingly, with effect from that date, Mr Harrison was approved to carry out CF2 as a person being considered to satisfy the fit and proper test for that purpose.

To check whether someone is an approved person, and their current approved status, please refer to the FSA's Register at: <http://www.fsa.gov.uk/Pages/register/>.

Further note about Mr Norman Deakin (not forming part of the Ridings Final Notices issued following the decision of the Financial Services & Markets Tribunal on 16 February 2005)

On 16 February 2005, the Financial Services & Markets Tribunal decided to uphold decisions by the FSA's Regulatory Decisions Committee to refuse an application to carry out regulated activity by a firm and to refuse approval for three individuals, as it was not satisfied that they would satisfy the fit and proper test. One of these individuals was Mr Norman Deakin.

Subsequently, in 2007, Glenbow Financial Management Ltd applied for approval for Mr Deakin to carry out the investment adviser function (Controlled Function 21 ("CF21")) at that firm and the application was granted by the FSA on 23 April 2007. Accordingly, with effect from that date, Mr Deakin was approved to carry out CF21 as a person being considered to satisfy the fit and proper test for that purpose.

To check whether someone is an approved person, and their current approved status, please refer to the FSA's Register at: <http://www.fsa.gov.uk/Pages/register/>.