
FINAL NOTICE

To: **John Wood trading as Ruskin Associates**

Of: **34 Rutland Park
Sheffield
S10 2PB**

FSA Reference Number: **304226**

Dated: **20 January 2010**

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (the “FSA”) gives you, John Wood trading as Ruskin Associates, final notice about a decision to cancel the permission granted to you to carry on regulated activities

1. THE ACTION

- 1.1 The FSA gave you a Decision Notice on 16 December 2009 (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”).
- 1.2 You have 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 you.
- 1.3 Accordingly, the FSA has today cancelled your Part IV permission.

2. REASONS FOR THE ACTION

No Regulated Activities

- 2.1 By a First Supervisory Notice dated 4 November 2009 (the “First Supervisory Notice”), your Part IV permission was varied by removing all regulated activities with

immediate effect. A copy of the First Supervisory Notice, by which the FSA removed all regulated activities from your Part IV permission, is displayed on the FSA's website.

- 2.2 On the basis of the facts and matters and conclusions described in its Warning Notice dated 4 November 2009 (an extract from which is attached to and forms part of this Final Notice), and in the Decision Notice, it appears to the FSA that it is no longer necessary to keep your Part IV permission in force and that the FSA must cancel it, following the variation action removing all regulated activities.

Failure to activate GABRIEL account

- 2.3 In addition to its obligation to cancel your Part IV permission, the FSA also considers that cancellation of your Part IV permission is necessary because you have failed to comply with the regulatory requirement to activate an account on the FSA's GABRIEL system. Your failure to activate an account means that you have not submitted any regulatory returns, specifically the Retail Mediation Activities Return (the "RMAR"), since the introduction of the GABRIEL system in September 2008. You have therefore failed to satisfy the FSA that you are conducting your business soundly and prudently and in compliance with proper standards as required by Threshold Condition 5 (Suitability). You have also failed to comply with Principle 11 (Relations with Regulators) of the FSA's Principles for Businesses (the "Principles") under which firms must co-operate with the FSA.
- 2.4 These failures, which are significant in the context of your suitability, lead the FSA to conclude that you are not conducting your business soundly and prudently and in compliance with proper standards and that you are not a fit and proper person, and that you are therefore failing to satisfy the Threshold Conditions in relation to the regulated activities which were in your Part IV permission.

3. DECISION MAKER

The decision which gave rise to the obligation to issue this Final Notice was taken by the Regulatory Decisions Committee.

4. IMPORTANT

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

Publicity

- 4.2 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.

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- 4.3 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

- 4.4 For more information concerning this matter generally, you should contact Lorraine Jones at the FSA (direct line: 020 7066 2920 / fax: 020 7066 2921).

John Kirby
FSA Enforcement and Financial Crime Division

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EXTRACT FROM THE WARNING NOTICE DATED 4 NOVEMBER 2009 ISSUED TO JOHN WOOD TRADING AS RUSKIN ASSOCIATES

“2. REASONS FOR PROPOSED ACTION

Facts and matters relied on

- 2.24 You are a sole trader permitted to carry on mortgage and insurance mediation business.
- 2.25 You are required to activate an account on the FSA’s GABRIEL system, for the submission of the RMAR. Despite repeated requests by the FSA that you do so, you have failed to activate a GABRIEL account.

Conclusions

- 2.26 The facts and matters described above lead the FSA, having regard to its regulatory objectives, to the following conclusions, that you:
- have not been open and co-operative in all your dealings with the FSA, namely by failing to reply appropriately, or at all, to the FSA’s repeated requests that you activate a GABRIEL account;
 - are failing to comply with Principle 11 and have failed to satisfy the FSA that you are ready, willing and organised to comply with the requirements and standards under the regulatory system;
 - have therefore failed to satisfy the FSA that you are conducting your business soundly and prudently and in compliance with proper standards or that you are a fit and proper person having regard to all the circumstances (and that failure is significant in the context of your suitability to remain authorised), and
 - are therefore failing to satisfy the Threshold Conditions in relation to your permitted regulated activities, and your Part IV permission should be cancelled”.

END OF EXTRACT