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## FINAL NOTICE

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To: **Derek Silk trading as Silk Insurance Brokers**

Of: **Agriculture House  
5 Barker Street  
Shrewsbury  
Shropshire  
SY1 1QJ**

Firm  
Reference  
Number: **309983**

Dated: **26 January 2010**

**TAKE NOTICE: The Financial Services Authority (the "FSA") of 25 The North Colonnade, Canary Wharf, London E14 5HS gives you a final notice about a decision to cancel the permission granted to you, Derek Silk trading as Silk Insurance Brokers, to carry on regulated activities**

### **1. ACTION**

- 1.1 The FSA gave you a Decision Notice on 23 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 were informed of your statutory right to make a reference to the Financial Services and Markets Tribunal, but you have not referred the Decision Notice to the Tribunal within 28 days of the date on which the Decision Notice was given to you. Accordingly, the FSA has today cancelled your Part IV permission.

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### **2. REASONS FOR ACTION**

*No Regulated Activities*

- 2.1 By a First Supervisory Notice dated 2 November 2009, 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 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 2 November 2009 (the "Warning Notice"), and in the Decision Notice, it appears to the FSA that it is no longer necessary to keep your permission in force and that the FSA must cancel it, following the variation action removing all regulated activities.

***Repeated failure to submit Retail Mediation Activities Returns ("RMARs") promptly / Failure to abide by the terms of a Settlement Agreement***

- 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 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. This is because you have repeatedly failed to comply with the regulatory requirement to submit RMARs promptly and failed to comply with the terms of the Settlement Agreement you entered into with the FSA on 20 June 2008 (the "Settlement Agreement"). In signing the Settlement agreement, you undertook to submit the next four RMARs by the relevant due date, failing which you would apply for the cancellation of your permission. You have breached the terms of the Settlement Agreement by failing to submit two of the most recent RMARs on time and then failed to apply to cancel your permission when asked by the FSA to do so.
- 2.4 You have previously been, on four separate occasions, late in submitting your RMARs such that you were referred to the FSA's Enforcement and Financial Crime Division for action to cancel your permission. You have thereby failed to comply with Principle 11 of the FSA's Principles for Businesses under which firms must deal with the FSA in an open and co-operative way. 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, 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 for which you have a Part IV permission.

**3. DECISION MAKER**

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

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**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.
- 4.3 The FSA intends to publish 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 Clare Harries at the FSA (direct line: 020 7066 6170/fax: 020 7066 6171).

**John Kirby**  
**FSA Enforcement and Financial Crime Division**