
FINAL NOTICE

To: Simon Wright

Of: Beamhurst Hall Farm Land
Beamhurst
Uttoxeter
ST14 5EA

FRN: 626231

Dated: 25 February 2016

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Simon Wright.
2. The Authority issued to Simon Wright the Decision Notice which notified him that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel Simon Wright's permission.
3. Simon Wright has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was issued to him.
4. Accordingly, the Authority has today cancelled Simon Wright's permission.

DEFINITIONS

5. The definitions below are used in this Final Notice:

/cont...

“the Act” means the Financial Services and Markets Act 2000;

“the Authority” means the Financial Conduct Authority;

“the Decision Notice” means the Decision Notice issued to Simon Wright dated 12 January 2016;

“the Return” means the CCR007 return for the period ended 5 April 2015, which was due to be submitted to the Authority by 19 May 2015;

“Simon Wright’s permission” means the permission granted by the Authority to Simon Wright pursuant to Part 4A of the Act;

“the Threshold Conditions” means the threshold conditions set out in Schedule 6 to the Act; and

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber).

REASONS FOR ACTION

6. On the basis of the facts and matters and conclusions described in its Warning Notice issued to Simon Wright dated 16 December 2015 and in the Decision Notice, it appears to the Authority that Simon Wright is failing to satisfy the Threshold Conditions, in that the Authority is not satisfied that Simon Wright is a fit and proper person having regard to all the circumstances, including whether Simon Wright managed his business in such a way as to ensure that his affairs were conducted in a sound and prudent manner.
7. This is because Simon Wright has failed to comply with the regulatory requirement to submit the Return. Simon Wright has not been open and co-operative in all his dealings with the Authority, in that he has failed to respond adequately to the Authority’s repeated requests for him to submit the Return, and has thereby failed to comply with Principle 11 of the Authority’s Principles for Businesses and to satisfy the Authority that he is ready, willing and organised to comply with the requirements and standards under the regulatory system.
8. These failures, which are significant in the context of Simon Wright’s suitability, lead the Authority to conclude that Simon Wright has failed to manage his business in such a way as to ensure that his affairs are conducted in a sound and prudent manner, that he is not a fit and proper person, and that he is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which he has had a permission.

DECISION MAKER

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

IMPORTANT

10. This Final Notice is given to Simon Wright in accordance with section 390(1) of the Act.

Publicity

11. The Authority must publish such information about the matter to which this Final Notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such publication would, in the opinion of the Authority, be unfair to Simon Wright or prejudicial to the interest of consumers.
12. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority Contact

13. For more information concerning this matter generally, please contact Prea Deans at the Authority (direct line: 020 7066 2272).

John Kirby
Enforcement and Market Oversight Division