
FINAL NOTICE

To: **Stephen Duffy**

Of: **7 Station Road
Hoylake
Wirral
CH47 4AA**

FRN: **673272**

Dated: **3 July 2017**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Mr Duffy.
2. The Authority issued to Mr Duffy 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 Mr Duffy's Part 4A permission.
3. Mr Duffy 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 Mr Duffy's Part 4A permission.

DEFINITIONS

5. The definitions below are used in this Final Notice:
"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 Mr Duffy dated 16 May 2017;

"Mr Duffy's Part 4A permission" means the permission granted by the Authority to Stephen Duffy pursuant to Part 4A of the Act;

"the Overdue Balance" means the amount owed by Mr Duffy to the Authority totalling £815.42, comprising: an invoice dated 10 July 2015 in respect of annual fees and levies for £270.42, which was due for payment by 9 August 2015; an invoice for £250 administrative fee which was due for payment by 12 August 2016; and an invoice dated 15 July 2016 in respect of annual fees and levies for £295, which was due for payment by 14 August 2016;

"the Principles" means the Authority's Principles for Businesses;

"the Return" means the CCR007 (key data) return for the period ended 4 April 2016, which Mr Duffy was due to submit to the Authority by 17 May 2016;

"the suitability Threshold Condition" means the threshold condition stated in Paragraph 2E of Schedule 6 to the Act;

"the Threshold Conditions" means the threshold conditions set out in Schedule 6 to the Act;

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber); and

"the Warning Notice" means the Warning Notice issued to Mr Duffy dated 20 April 2017.

REASONS FOR ACTION

6. On the basis of the facts and matters and conclusions described in the Warning Notice and in the Decision Notice, it appears to the Authority that Mr Duffy is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that Mr Duffy is a fit and proper person having regard to all the circumstances, including whether Mr Duffy 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 Mr Duffy has failed to comply with the regulatory requirements to submit the Return and pay the Overdue Balance. Mr Duffy 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 pay the Overdue Balance, 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 Mr Duffy's suitability, lead the Authority to conclude that Mr Duffy 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 Mr Duffy 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 Mr Duffy 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 Mr Duffy 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 Shahida Choudhury at the Authority (direct line: 020 7066 9546).

John Kirby
Enforcement and Market Oversight Division