
FINAL NOTICE

To: **Mr Stephen Robert Allen**

Of: 67 Knighton Road
Woodford Green
Essex
IG8 0NZ

Date: **7 September 2011**

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS ("the FSA") gives Mr Allen final notice that it has taken the following action:

1. ACTION

- 1.1. For the reasons set out below, the FSA hereby refuses an application by Mr Allen dated 18 January 2010 for the revocation of an order imposed by the FSA on 5 January 2010, prohibiting him from performing any management or controlled function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm ("the Prohibition Order").

2. REASONS FOR THE ACTION

Summary

- 2.1. In a written decision dated 2 December 2009, the Financial Services and Markets Tribunal (“the Tribunal”) determined that Mr Allen lacked competence and capability and therefore was not a fit and proper person to perform management or controlled functions in relation to regulated activities carried on by an authorised person, exempt person or exempt professional firm. The FSA subsequently implemented this decision by imposing the Prohibition Order on Mr Allen in a Final Notice dated 5 January 2010.
- 2.2. By an application dated 18 January 2010 (“the Application”) Mr Allen applied under section 58 of the Financial Services and Markets Act 2000 (“the Act”) for revocation of the Prohibition Order.
- 2.3. The FSA gave Mr Allen a Decision Notice dated 24 February 2011 notifying him that it had refused the Application because there was no material change in his position since the Prohibition Order was imposed.
- 2.4. On 24 March 2011 Mr Allen referred the matter to the Upper Tribunal (“the Tribunal”).
- 2.5. In a written decision dated 25 August 2011, which can be found on the Tribunal’s website, the Tribunal struck out Mr Allen’s reference under Rule 8(3)(c) of the Tribunal Procedure (Upper Tribunal) Rules 2008 (as amended) on the basis that there was no reasonable prospect of his case succeeding.

3. PROCEDURAL MATTERS

- 3.1. This Final Notice is given in accordance with section 390 of the Act.

Publicity

- 3.2. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this notice relates. Under those provisions, the FSA must

publish such information about the matter to which this 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 Mr Allen or prejudicial to the interests of consumers.

- 3.3. The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA contacts

- 3.4. For more information concerning this matter generally, you should contact Fleur Eysenck (direct line: 020 7066 1956) at the FSA.

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Tom Spender

Head of Department

FSA Enforcement and Financial Crime Division

