
FINAL NOTICE

To: **Stephen Selby trading as Selby Associates**

Of: **26 Whitby Road
Ellesmere Port
Merseyside
CH65 8AE**

FSA Reference Number: **313914**

Dated: **14 September 2011**

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

1. ACTION

- 1.1. The FSA gave Stephen Selby a Decision Notice on 20 July 2011 (the “Decision Notice”) which notified him 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 Stephen Selby pursuant to Part IV of the Act (“Stephen Selby’s Part IV permission”).
- 1.2. Stephen Selby was informed of his statutory right to make a reference to the Upper Tribunal (Tax and Chancery Chamber) (the “Tribunal”), but he has not referred the Decision Notice to the Tribunal within 28 days of the date on which the Decision Notice was given to him. Accordingly, the FSA has today cancelled Stephen Selby’s Part IV permission.

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2. REASONS FOR ACTION

- 2.1. On the basis of the facts and matters and conclusions described in its Warning Notice dated 14 June 2011 (the "Warning Notice") (an extract of the Warning Notice is attached to and forms part of this Notice), and in the Decision Notice, it appears to the FSA that Stephen Selby is failing to satisfy the threshold conditions set out in Schedule 6 of the Act (the "Threshold Conditions").
- 2.2. This is because, in the opinion of the FSA, Stephen Selby has failed to ensure that his affairs are conducted soundly and prudently, and in compliance with proper standards, and because his conduct has not met the requirements of Principle 11 (Relations with regulators) of the FSA's Principles for Businesses (the "Principles") under which firms must co-operate with the FSA.
- 2.3. Specifically, Stephen Selby has failed to respond adequately to the FSA's repeated requests to him to provide copies of client files and other information to allow the FSA to review his mortgage business.

3. DECISION MAKER

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

4. IMPORTANT

- 4.1. This Final Notice is given to Stephen Selby 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 Stephen Selby or prejudicial to the interests of consumers.
- 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, please contact Wilma Amarteifio (direct line: 020 7066 7452 / fax: 020 7066 7453) of the Enforcement and Financial Crime Division at the FSA.

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John Kirby
FSA Enforcement and Financial Crime Division

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**EXTRACT FROM THE WARNING NOTICE DATED 14 JUNE 2011 ISSUED BY
THE FSA TO STEPHEN SELBY TRADING AS SELBY ASSOCIATES**

“2. REASONS FOR ACTION

Facts and matters relied on

- 2.17 Stephen Selby was authorised by the FSA on 31 October 2004 to carry on regulated mortgage business, and he was further permitted from 14 January 2005 to conduct general insurance mediation business.
- 2.18 Stephen Selby has failed to co-operate with the FSA in that he has failed to respond adequately to repeated requests from the FSA between 16 September 2010 and 8 April 2011 for: copies of client files, information regarding mortgage applications which were declined or cancelled by a lender and other information, to allow the FSA to review his mortgage business.

Conclusions

- 2.19 The facts and matters described above lead the FSA, having regard to its regulatory objectives, which include market confidence and the protection of consumers, to the following conclusions:
- Stephen Selby has not been open and co-operative in dealing with the FSA by failing to respond adequately to the FSA’s repeated requests for information and copies of client files;
 - Stephen Selby has therefore failed to comply with Principle 11 (Relations with regulators) and satisfy the FSA that he is ready, willing and organised to comply with the requirements and standards under the regulatory system;
 - Stephen Selby has also failed to satisfy the FSA that he is conducting his business soundly and prudently and in compliance with proper standards or that he is a fit and proper person having regard to all the circumstances. These failures are significant in the context of his suitability; and
 - Stephen Selby is therefore failing to satisfy Threshold Condition 5 (Suitability) in relation to the regulated activities for which he has Part IV permission.”

END OF EXTRACT