FINANCIAL CONDUCT AUTHORITY

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FINAL NOTICE

To: **Terence Peters t/a Dymchurch Car Centre**

Address: **High Street, Dymchurch, Romney Marsh, Kent TN29 0NP**

FRN: **669021**

Dated: **9 November 2026**

ACTION

1. For the reasons given in this Final Notice, the Authority hereby cancels Terence Peters t/a Dymchurch Car Centre ("the Firm")'s Part 4A permission to carry on regulated activities.

2. The Authority issued to the Firm the Decision Notice, which notified it that for the reasons given in this notice and pursuant to section 55J of the Act, the Authority had decided to take the action specified above.

3. The Firm has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was issued to it.

4. Accordingly, the Authority has today cancelled the Firm's Part 4A permission. The cancellation takes effect from the date of this Final Notice.

SUMMARY OF REASONS

5. On the basis of the facts and matters set out in this Notice, it appears to the Authority that the Firm is failing to satisfy the Suitability Threshold Condition, in that the Firm is not a fit and proper person to conduct regulated activities having regard to all the circumstances. Specifically, the Authority considers that the Firm has failed to pay overdue regulatory fees and levies owed to the Authority, despite request to do so.

6. The cancellation action set out at paragraph 1 above has been imposed in order to advance the Authority's consumer protection and integrity objectives (sections 1C and 1D of the Act).

DEFINITIONS

7. The definitions below are used in this Decision Notice (and in the Annex):

"the Act" means the Financial Services and Markets Act 2000;

"the Authority" means the Financial Conduct Authority;

"COND" means the Threshold Conditions part of the Handbook;

"the DA levy" means the levy payable to the Authority in respect of the provision of debt advice by the Devolved Authorities;

"the Decision Notice" means the Decision Notice given to the Firm on 25 June 2026;

"FEES" means the Authority's FEES Manual, part of the Handbook;

"the Firm" means TERENCE PETERS t/a Dymchurch Car Centre;

"the Firm's Part 4A permission" means the permission granted by the Authority to the Firm under the Act;

"FSCS" means the Financial Services Compensation Scheme;

"the FSCS levy" means the levy a firm must pay to the Authority towards the costs of funding the FSCS;

"the general levy" or "FOS levy" means the levy a firm must pay to the Authority towards the costs of operating the compulsory jurisdiction of the Financial Ombudsman Service;

"the Handbook" means the Authority's Handbook of rules and guidance;

"the IML levy" means the Illegal Money Lending levy

"the LBA" means the letter before action from the Authority to the Firm;

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

"the Suitability Threshold Condition" means the threshold condition set out in paragraph 2E of Schedule 6 to the Act;

"SFGB levy" and "SFGB levies" means the levies payable to the Authority towards the costs of funding the Single Financial Guidance Body;

"SUP" means the Authority's Supervision Manual, part of the Handbook;

"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).

"the Warning Notice" means the warning notice given to the Firm dated 30 January 2026.

RELEVANT STATUTORY AND REGULATORY PROVISIONS

8. The statutory and regulatory provisions relevant to this Notice are set out in the Annex.

FACTS AND MATTERS

9. The Firm is authorised by the Authority and permitted to carry on regulated activities as set out in the Financial Services Register.

10. The Firm has failed to pay overdue regulatory fees and levies owed to the Authority as set out in the LBA, despite requests to do so.

FAILINGS

11. From the facts and matters described above, the Authority, having regard to its operational objectives, which include protecting and enhancing the integrity of the UK financial system and the protection of consumers, has concluded that the Firm is failing to satisfy the Suitability Threshold Condition, in that the Firm is not a fit and proper person to conduct regulated activities having regard to all the circumstances. Specifically, the Firm failed to pay overdue fees and levies owed to the Authority in breach of one or more of the rules set out in FEES and SUP despite the Authority's request that it do so, demonstrating that it is not ready, willing, and organised to comply with the requirements and standards under the regulatory system.

12. For the reasons set out in this Notice, the Authority has cancelled the Firm's Part 4A permission to carry on regulated activities.

REPRESENTATIONS

13. Through the Warning Notice, the Authority gave notice that it proposed to take the action described above and the Firm was given the opportunity to make representations to the Authority about that proposed action.

14. Annex B contains a brief summary of the key representations made by the Firm and how they have been addressed. In making the decision which gave rise to the obligation to give this Decision Notice, the Authority has taken into account all the representations made by the Firm, whether or not set out in Annex B.

PROCEDURAL MATTERS

15. This Final Notice is given to the Firm in accordance with section 390 of the Act.

Decision Maker

16. The decision which gave rise to the obligation to give this Final Notice was made by an Authority staff member under executive procedures.

Publicity

17. The Firm should note that this Decision Notice may contain confidential information and, unless it has been published by the Authority, should not be disclosed to a third party (except for the purpose of obtaining advice on its contents). The effect of section 391(1A) of the Act is that neither the Firm nor a person to whom this Decision Notice is copied may publish it or any details concerning it unless the Authority has published those details. The Authority must publish such information about the matter to which a decision notice or final notice relates as it considers appropriate. The Firm should be aware, therefore, that the facts and matters contained in this Decision Notice may be made public.

18. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority Contacts

19. For more information concerning this matter generally, the Firm should contact Bilge Mustafa at the Authority (direct line: (0)20 7066 4614 / email: bilge.mustafa@fca.org.uk).

Dawn Browne

Enforcement and Market Oversight Division

ANNEX A

RELEVANT STATUTORY PROVISIONS

1. The Authority's operational objectives established in section 1B(3) of the Act include protecting and enhancing the integrity of the UK financial system and securing an appropriate degree of protection for consumers.

2. Section 55J of the Act allows the Authority to cancel an authorised person's Part 4A permission, if it appears to the Authority that an authorised person is failing, or is likely to fail, to satisfy the Threshold Conditions (section 55J(1)(a)), or it is desirable to exercise the power in order to advance one or more of the Authority's operational objectives (section 55J(1)(c)).

3. The suitability Threshold Condition set out in Part 1B(2E) of Schedule 6 to the Act provides, in relation to a person ("A") carrying on or seeking to carry on regulated activities which do not consist of or include a PRA-regulated activity, that:

   "A must be a fit and proper person having regard to all the circumstances, including

   [...]

   (f) whether A's business is being … managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner.

   [...]"

4. Paragraph 23(1) of Schedule 1ZA of the Act provides:

   "the [Authority] may make rules providing for the payment to it of such fees, in connection with the discharge of any of its qualifying functions, as it considers will (taking account of its expected income from fees and charges provided for by any other provision of this Act) …enable it:

   a) to meet expenses incurred in carrying out its functions [other than its excepted functions,] or for any incidental purpose, […]."

5. Section 213(6) of the Act permits the FSCS to recover shares of the FSCS levy payable, as a debt owed to the Authority and FSCS respectively.

RELEVANT REGULATORY PROVISIONS

6. In exercising its power to cancel a Part 4A permission, the Authority must have regard to the regulatory requirements and guidance published in the Handbook and in regulatory guides. The main considerations relevant to the action stated in this Decision Notice are set out below.

7. A number of the Authority's fees rules are set out below at paragraphs 12 to 24 and 29 of the Annex. The Firm has failed to comply with one or more of the Authority's fees rules, not the totality of the fees rules listed.

The Threshold Conditions

8. Guidance on the Threshold Conditions is set out in COND.

9. COND 1.2.1 sets out that the Threshold Conditions represent the minimum conditions to which the Authority is responsible, which a firm is required to satisfy, and continue to satisfy, in order to be given and to retain a Part 4A permission.

COND 2.5 – Guidance on the Suitability Threshold Condition

10. COND 2.5.1AUK reproduces the relevant statutory provision that a person concerned must be a fit and proper person having regard to all the circumstances, including, amongst other things, whether its business is being, or is to be, managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner (COND 2.5.1AUK(f)).

11. COND 2.5.6G gives examples of the kind of particular considerations to which the Authority may have regard when assessing whether a firm will satisfy, and continue to satisfy, the suitability Threshold Condition including, but not limited to:

- whether the firm has been open and co-operative in all its dealings with the Authority ((Principle 11 of the Principles (Relations with regulators)) and is ready, willing and organised to comply with the requirements and standards under the regulatory system in addition to other legal, regulatory and professional obligations; the relevant requirements and standards will depend on the circumstances of each case, including the regulated activities which the firm has permission, or is seeking permission to carry on (COND 2.5.6G(1)); and

- whether the firm has contravened, amongst other things, any provisions of the Act or the regulatory system (which includes the Threshold Conditions, the Principles and other rules, the Statements of Principle, codes and guidance) (COND 2.5.6G(4)).

The Fees Manual

Chapter 2 of FEES relates to late payments and recovery of unpaid fees.

12. FEES 2.2.1R provides that:

"If a person does not pay the total amount of a periodic fee, FOS levy, or share of the FSCS levy, CFEB levy or SFGB levy, TPR SFGB levy or TPR DA levy before the end of the date on which it is due, under the relevant provision in FEES 4, …, 5, 6, …7A, … that person must pay an addition amount as follows:

(1) if the fee was not paid in full before the end of the due date, an administrative fee of £250;"

13. FEES 2.2.2G state that:

"The [Authority], (for [Authority] and PRA periodic fees, FOS and FSCS levies, SFGB levies, …), expects to issue invoices at least 30 days before the date on which the relevant amounts fall due. Accordingly it will generally be the case that a person will have at least 30 days from the issue of the invoice before an administrative fee becomes payable."

14. FEES 2.2.4 states that:

"In addition, the [Authority] may be entitled to take regulatory action in relation to the non-payment of fees, FOS levies, SFGB levies, …. The [Authority] may also take regulatory action in relation to the non-payment of a share of the FSCS levy, after reference of the matter to the [Authority] by the FSCS. What action (if any) that is taken by the FCA will be decided upon in the light of the particular circumstances of the case."

Chapter 4 of FEES covers all periodic fees and transaction reporting fees

15. FEES 4.2.1R requires that:

"A person shown in column (1) of the table in FEES 4.2.11 R as the relevant fee payer must pay each periodic fee applicable to it, calculated in accordance with the provisions referred to in column (2) of the applicable table, as adjusted by any relevant provision in this chapter:

(1) in full and without deduction (unless permitted or required by a provision in FEES); and
(2) on or before the date given in column (3) of that table, unless FEES 4.2.10 R applies."

16. FEES 4.2.3AR provides that:

"If, in response to a request from a fee payer, the [Authority] issues a paper invoice, an administration charge of £50 per year will be added to the fee otherwise payable."

17. FEES 4.3.1R states that:

"The periodic fee payable by a firm (except an AIFM qualifier, ICVC or a UCITS qualifier) is:

(1) each periodic fee applicable to it calculated in accordance with FEES 4.3.3 R, using information obtained in accordance with FEES 4.4; plus

(1A) any periodic fee applicable to it calculated in accordance with FEES 4.3.3A R using information relating to its UK business obtained in accordance with FEES 4.4 (or by other means in the case of the Bank of England); less

(2) any deductions from the periodic fee specified in Part 2 of FEES 4 Annex 2AR or Part 7 of FEES 4 Annex 11R."

Chapter 5 of FEES relates to Financial Ombudsman Service Funding

18. FEES 5.7.1R requires that:

"A firm must pay annually to the [Authority] the general levy on or before the later of 1 April and 30 calendar days after the date when the invoice is issued by the [Authority]."

Chapter 6 of FEES relates to Financial Services Compensation Scheme Funding

19. FEES 6.7.1R requires that:

"A participant firm that is not within FEES 6.7.-1R, must pay its share of any levy made by the FSCS in one payment."

20. FEES 6.7.3R states that:

"A participant firm's share of a levy to which FEES 6.7.1R applies is due on, and payable within 30 days of, the date when the invoice is issued."

Chapter 7A of FEES relates to the Single Financial Guidance Body Funding

21. FEES 7A.3.1R requires that:

"A firm must pay the SFGB money advice levy or SFGB debt advice levy applicable to it:

(1) in full and without deduction (unless permitted or required by a provision in FEES); and

(2) by 1 August or, if later, within 30 days of the date of the invoice in the fee year to which that sum relates."

22. FEES 7A.4.1R requires that:

"A firm must pay the SFGB pensions guidance levy applicable to it:

(1) in full and without deduction by 1 August or, if later, within 30 days of the date of the invoice in the fee year to which that sum relates; and

(2) in accordance with the rules in this section."

Chapter 7B of FEES relates to the Devolved Authorities levy

23. FEES 7B.2.1R states that:

"A firm must pay the DA levy applicable to it:

(1) in full and without deduction (unless permitted or required in FEES); and
(2) by 1 August or, if later, within 30 days of the invoice in the fee year to which the sum relates."

Chapter 13 of FEES relates to the Illegal Money Lending levy

24. FEES 13.2.1R requires that:

"A firm must pay each IML levy applicable to it:

(1) in full and without deduction by 1 August (or, if later, within 30 days of the date of the invoice) in the financial year to which the sum relates; and

(2) in accordance with the rules in this chapter."

The Supervision Manual

Chapter 6B of SUP regarding cancellation of a firm's permission

25. The Authority's approach in relation to its enforcement powers is set out Chapter 6B of SUP, certain provisions of which are summarised below.

26. SUP 6B.1.1G reflects the statutory provisions of section 55J of the Act to the effect that the Authority may use its own-initiative power to cancel an authorised person's Part 4A permission where, amongst other factors, the person is failing, or is likely to fail, to satisfy the Threshold Conditions for which the Authority is responsible (SUP 6B.1.1G(1)).

27. SUP 6B.5.1G states that the Authority will consider cancelling a firm's Part 4A permission using its own-initiative powers under section 55J of the Act in circumstances which includes where the Authority has very serious concerns about a firm, or the way its business is or has been conducted (SUP 6B.5.1G(1)).

28. SUP 6B.5.2G provides examples of the types of circumstances in which the Authority will consider cancelling a Part 4A permission on its own initiative, including non-payment of Authority fees or repeated failure to pay Authority fees except under threat of enforcement action (SUP 6B.5.2G(5)).

Chapter 16 of SUP relates to the Authority's reporting requirements.

29. In respect of late reporting fees, SUP 16.3.14R states that:

"If a firm does not submit a complete report by the date on which it is due in accordance with the rules in, or referred to in, this chapter or the provisions of relevant legislation and any prescribed submission procedures, the firm must pay an administrative fee of £250."

ANNEX B – REPRESENTATIONS

1.1. A summary of the key representations made by the Firm on 9 February 2026, and the Authority's conclusions in respect of them (in old type) is set out below.

2.1 Ground 1: The Firm stated that it had not received any emails from the Authority in relation to overdue fees.

2.2 **The overdue balance of £1,282.93 ("the Overdue Balance") is made up of two annual fees and levies and two late return fees which were incurred due to non-submission of regulatory returns:**

Invoice Number	Invoice Date	Amount	Payment Due Date
SUN_0074980	05 June 2025	£250.00	05 July 2025
PFA24_0227690	01 September 2024	£673.39	17 October 2024
SUN_0059509	30 May 2024	£ 250.00	29 June 2024
PFA23_0174219	29 April 2024	£109.54 (Partially paid original amount £409.54)	29 May 2024

2.3 Between 30 April 2024 and 20 January 2025, the Authority's Revenue Department ("Revenue") provided the Firm with repeated reminders by email and telephone advising that invoices PFA23_0174219, SUN_0059509, and PFA24_0227690 were due for payment (Annex C – Items 2-18 Pages 8-202).

2.4 Revenue sent the emails to "dymchurchcars@outlook.com". One email dated 6 December 2024 was only sent to "thpeters1943@outlook.com" (Annex C – Item 17, Page 181).

2.5 In Revenue's telephone call with the Firm on 20 January 2025, the Firm was advised that the overdue invoices required immediate payment (Annex C – Item 18, Page 182). The Firm asked for an email to be sent so further copies of the overdue invoices were emailed to the Firm at "dymchurchcars@outlook.com" (Annex C – Item 18, Pages 183-202). Revenue advised the Firm that if payment was not received by 22 January 2025, debt collectors would be instructed.

2.6 The Firm did not make any payment, so Revenue instructed debt collectors on 29 January 2025 (Annex C – Item 19, Pages 203-205) and the Firm subsequently made a payment of £300 on 3 March 2025 towards the Overdue Balance (Annex C – Item 20, Page 206). Revenue subsequently sent the Firm an email on 3 March

2025 recommending that it set up a direct debit to pay its fees (Annex C – Item 21, Pages 207-208).

2.7 As the Firm did not settle the overdue invoices, Revenue subsequently instructed the Authority's Enforcement & Oversight Division ("Enforcement"). Enforcement issued a Letter Before Action ("LBA") which was emailed to the Firm on 10 June 2025 to "dymchurchcars@outlook.com" attaching the overdue invoices and a reminder for the invoice SUN_0074980 dated 5 June 2025 which had now become due for payment (Annex C – Item 22, Pages 209-251). A separate reminder had been emailed to the Firm by Revenue the same day to confirm that the invoice SUN_0074980 was now due for payment (Annex C – Item 23, Pages 252-253).

2.8 The Firm failed to respond to the LBA and the Warning Notice was issued on 30 January 2026 by email and post (Annex C - Item 24, Pages 254-275).

2.9 The Firm subsequently telephoned the Authority on 9 February 2026 and acknowledged receipt of post relating to the Overdue Balance advising that it had not received any emails regarding late fees. The Firm was asked to confirm its email address and it confirmed "dymchurchcars@outlook.com" and advised that it was unable to access the mailbox for "thpeters1943@outlook.com" (Annex C – Item 25, Page 276). In a later call with the Authority on 18 February 2026 the Firm confirmed the reason it had not paid the Overdue Balance was because it had not received the email and did not have log in details for that (Annex C – Item 30, Page 281).

2.10 The Authority notes that "dymchurchcars@outlook.com" is the same email address the Firm used to email the Executive Decision Maker ("EDM")'s secretariat after receipt of the Warning Notice and asking to pay in instalments (Annex C – Item 26, Page 277).

2.11 The Authority sent numerous reminders and chasers to the Firm to pay the Overdue Balance by email to the Firm's given email address. The Firm asserts that it was unable to access the account relating to the email address thpeters1943@outlook.com despite it providing this email address to the Authority as an individual firm user contact. However, the primary email addressed used by the Authority was dymchurchcars@outlook.com".

2.12 The Firm has not provided any evidence to support IT issues with Outlook or lack of receipt of the emails and notes that the Firm is still using the email address. The Authority is of the view that it is the Firm's responsibility to ensure that it can access the email accounts that it has provided to the Authority and to update outlook log in details within a reasonable time where necessary, respond to regulatory correspondence, or notify the Authority promptly of any alternative contact details.

2.13 FEES 4.2.1R, which forms part of the Handbook, provides that it is a requirement that a firm must pay each periodic fee applicable to it in full and without deduction on or before the due date. SUP 16.3.15G of the Authority's Supervision Manual, part of the Handbook also provides that the Authority may from time to time send reminders to firms when regulatory reports are overdue but firms should not assume that the Authority has received a report merely because they

have not received a reminder. The Authority maintains that the obligation is on the Firm to pay its fees and firms are expected to have systems to monitor and pay regulatory fees without needing prompts.

2.14 Furthermore, the Authority considers that the Firm has not paid its annual fees from 2023 and this has therefore been a repeated breach by the Firm over a prolonged period of time. The Firm also did not provide the Authority with any request for an extension of time for payment or suggest there was an emergency situation requiring an extension pursuant to FEES 4.2.10. The Firm has also not disputed that the fees were payable.

2.15 The Authority is of the view that the Firm knew that it owed fees to the Authority as evidenced in the telephone call with Revenue on 20 January 2025 (Annex C – Item 18, Page 182) and by the interim payment made in March 2025 following the instruction of debt collectors (Annex C – Item 20, Page 206). The Firm also had access to an online invoicing account where it could view its account and unpaid invoices (Annex C – Item 2, Page 8-9) at any time.

2.16 The Authority maintains that the Firm has not provided any exceptional circumstances in this case that would make payment of the fees inequitable to warrant any reduction or remission of the fees pursuant to FEES 2.3.1R.

2.17 Ground 2: The Firm stated that it was willing and able to pay the overdue balance by instalments

2.18 The Firm submitted an email to the EDM on 9 February 2026, requesting to pay the Overdue Balance in months to come (Annex C - Item 26, Pages 277). In a subsequent call with Enforcement on 09 February 2026, the Firm requested a payment plan and confirmed that it was able to make an initial payment of £500, with the remaining balance to be paid by instalments (Annex C – Item 27, Page 278). A further email was sent to the Firm requesting additional information on 9 February 2026 (Annex C - Item 28, Page 279). The Firm responded to this email on 18 February 2026 (Annex C - Item 30, Pages 281-282) advising that it would be able to pay £500 and requested to split the rest as monthly payments and would possibly find £150 per month affordable.

2.19 On 18 February 2026, Revenue emailed the Firm proposing a payment plan which reflected similar terms to the Firm's own proposal. The proposed plan required an immediate payment of £500, followed by instalments for the remainder between March and June 2026. The Firm was also advised that after the first payment was made (and on confirmation that the Firm wanted to remain authorised) that it would then become liable for the annual fees for 2025 and 2026 periods so Revenue could only accept the payment plan offered (Annex C – Item 32, Pages 285 - 288).

2.20On 23 February 2026, Enforcement telephoned the Firm to chase agreement with no answer (Annex C – Item 33, Page 289). A second call was made to the Firm on 24 February 2026 (Annex 2 – Item 34, Pages 290), during which the Firm asked for the email from Revenue which set out the payment plan to be re-sent. The email was forwarded to the Firm the same day asking the Firm to confirm agreement (Annex C – Item 35, Pages 291-294).

2.21 Despite this, the Firm failed to respond to the proposed payment plan or make any payments towards the Overdue Balance. Enforcement attempted to contact the Firm again by email and telephone on 25 March 2026, but received no response. (Annex C - Items 36 – 38, Pages 295-301).

2.22 Following these unsuccessful attempts to engage, on 17 April 2026 the Authority sent a final letter by email and post to the Firm which set out its engagement with the Firm, enclosing further copies of the overdue invoices, and requesting the Firm's agreement to and commencement of the payment plan by 28 April 2026 (Annex C – Item 39, Pages 302-328). Royal Mail tracking shows the letter was received and signed for (Annex C - Item 40, Page – 329). The Firm did not respond to that correspondence and the Overdue Balance remains unpaid.

2.23 The Authority repeats that the Firm has not disputed that the fees were properly payable, nor has it provided any extenuating circumstances explaining why it was unable to pay the fees when they fell due. In addition, the Authority's published fees policy provides that it does not ordinarily accept payment by instalments and firms are expected to search for an instalment finance provider instead if needed https://www.fca.org.uk/firms/fees/pay-annual-fee. The Authority has therefore acted reasonably and proportionately in offering the Firm a payment plan as requested by the Firm, which the Firm failed to accept or comply with.

2.24 While the Firm indicated that it intended to pay the Overdue Balance, the Authority considers that this representation is not supported by the Firm's subsequent conduct. The Firm has failed to make the initial payment it stated it could afford and has failed to engage with the Authority to agree the proposed payment plan.

2.25 COND 2.5.6G(1) of the Authority's Threshold Conditions part of the Handbook, confirms that the Authority may have regard to whether the firm has been open and co-operative in all its dealings with the Authority and whether the firm is ready, willing and organised to comply with the requirements and standards under the regulatory system when assessing whether a firm will satisfy, or continue to satisfy, the Suitability Threshold Condition. The Authority considers that the Firm's continued failure to pay its regulatory fees and respond to the Authority's repeated requests for payment in a timely way, despite repeated opportunities to do so, demonstrates that the Firm is failing to satisfy the Suitability Threshold Condition.

2.26 The Authority further notes that the Firm has been informed that failure to comply may result in cancellation of its authorisation, yet it has still failed to engage meaningfully with the Authority. Further, SUP 6B.5.1G provides the following examples of the types of circumstances in which the Authority may exercise its power to cancel an authorised firm's permission on its own initiative which apply in this case: non-payment of Authority fees, or repeated failure to pay Authority fees except under threat of enforcement action (SUP 6B.5.2G(5)); repeated failures to comply with rules or requirements (SUP 6B.5.2G(7)); and a failure to co-operate with the Authority which is of sufficient seriousness that the Authority ceases to be satisfied that the Firm is fit and proper (SUP 6B.5.2G(8)). The Authority maintains that there are very serious concerns about the Firm or the

way its business has been conducted and that it is appropriate to cancel the Firm's Part 4A permission to carry on regulated activities.

CONCLUSION

3. 1. For the reasons set out above and in the Warning Notice, the Authority considers that the Firm is failing, or is likely to fail, to meet the Suitability Threshold Condition, in that the Firm is not a fit and proper person to conduct regulated activities having regard to all the circumstances. Specifically, the Firm has failed to pay regulatory fees owed to the Authority, has failed to deal with the Authority in an open and cooperative manner and has demonstrated that it is not ready, willing and organised to comply with the requirements and standards under the regulatory system. As a result, the Authority is not satisfied that the Firm's business is being, or will be, managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner.

3. 2. The Authority has decided that it is both appropriate and proportionate to cancel the Firm's Part 4A permission to carry on regulated activities.