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## **FINAL NOTICE**

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**To:** **The Portobello Partnership**

**Of:** **216 Portobello High Street  
Edinburgh  
EH15 2AU**

**FSA Reference  
Number:** **452586**

**Dated:** **27 February 2012**

**TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (the "FSA") gives The Portobello Partnership final notice about a decision to cancel the permission granted to The Portobello Partnership to carry on regulated activities**

### **1. ACTION**

- 1.1 The FSA gave The Portobello Partnership a Decision Notice on 31 January 2012 (the "Decision Notice"), which notified it 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 The Portobello Partnership under Part IV of the Act ("The Portobello Partnership's Part IV permission").
- 1.2 The Portobello Partnership has not referred the matter to the Upper Tribunal (Tax and Chancery Division) within 28 days of the date on which the Decision Notice was given to The Portobello Partnership. Accordingly, the FSA has today cancelled The Portobello Partnership's Part IV permission.

### **2. REASONS FOR ACTION**

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- 2.1 On the basis of the facts and matters and conclusions described in the Warning Notice issued to The Portobello Partnership dated 21 December 2011, and in the Decision Notice, it appears to the FSA that The Portobello Partnership is failing to satisfy the threshold conditions set out in Schedule 6 to the Act (the "Threshold Conditions").
- 2.2 This is because The Portobello Partnership has failed to pay fees and levies of £1,237.92 owed to the FSA, despite repeated FSA requests that it do so.
- 2.3 This failing, which is significant in the context of The Portobello Partnership's suitability, leads the FSA to conclude that The Portobello Partnership is not conducting its business soundly and prudently and in compliance with proper standards and that it is not a fit and proper person, and that The Portobello Partnership is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which it has had Part IV permission.

### **3. DECISION MAKER**

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

### **4. IMPORTANT**

- 4.1 This Final Notice is given to The Portobello Partnership 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 The Portobello Partnership 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 Kathryn Willis at the FSA (direct line: 020 7066 2098 / fax: 020 7066 2099).

**John Kirby**  
**FSA Enforcement and Financial Crime Division**