
FINAL NOTICE

To: Jonathan Milroy Townrow

Of: 83 Wolverhampton Road
Cannock
Staffordshire
WS11 1AR

Date: 15 February 2006

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (“the FSA”), gives you final notice about a decision to make a prohibition order against you.

1. ACTION

- 1.1. The FSA gave you a Decision Notice dated 21 February 2005 which notified you that pursuant to section 56 of the Financial Services and Markets Act 2000 ("FSMA"), the FSA had decided to make an order prohibiting you from performing any function in relation to any regulated activity carried on by an authorised person.
- 1.2. On 22 March 2005, you referred the decision to the Financial Services and Markets Tribunal ("the Tribunal"). The Tribunal, in its written decision dated 12 January 2006, determined that the making of the prohibition order referred to in paragraph 1.1 above was and is the correct action for the FSA to take.
- 1.3. The reasons for the Tribunal's determination are set out in its written decision. In summary, the Tribunal concluded that *"the facts disclose very serious shortcomings in Mr Townrow's openness and honesty in dealing with consumers and regulators and in his ability and willingness to comply with requirements placed on him by or under the Act as well as with other legal and professional obligations and ethical standards.*

We also consider that he presents a severe risk to consumers, as illustrated by his cynical disregard for the interests of customers whom he should have compensated in relation to their pensions. His history of relations with regulators has been unsatisfactory over a long period".

- 1.4. In accordance with the Tribunal's determination, the FSA hereby makes an order prohibiting you from performing any function in relation to any regulated activity carried on by an authorised person.
- 1.5. The prohibition order has effect from 14 February 2006

2. IMPORTANT

- 2.1. This Final Notice is given to you in accordance with section 390 of the Act.

Publicity

- 2.2. 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 you or prejudicial to the interests of consumers. The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA Contacts

- 2.3. For more information concerning this matter generally, you should contact Sylvia Levi in the Enforcement Division (direct line: 020 7066 1422/fax: 020 7066 1423).

Jonathan Phelan
Head of Retail 3
Enforcement Division