
FINAL NOTICE

To: **Turnbull Underwood Associates Mortgage Solutions**

Of: **2 Lichfield Close
Kislingbury
Northampton
NN7 4EQ**

**FSA Reference
Number:** **302641**

Dated: **29 July 2010**

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

1. ACTION

- 1.1 The FSA gave Turnbull Underwood Associates Mortgage Solutions ("Turnbull Underwood") a Decision Notice on 18 June 2010 (the "Decision Notice") which notified Turnbull Underwood 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 Turnbull Underwood under Part IV of the Act ("Turnbull Underwood's Part IV permission").
- 1.2 Turnbull Underwood 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 it. Accordingly, the FSA has today cancelled Turnbull Underwood's Part IV permission.

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2. REASONS FOR ACTION

- 2.1 By a First Supervisory Notice dated 6 May 2010, Turnbull Underwood's permission was varied by removing all regulated activities with immediate effect and by including a requirement on Turnbull Underwood to notify all of its clients for regulated activities that it was no longer permitted by the FSA to carry on regulated activities. A copy of the First Supervisory Notice, by which the FSA varied Turnbull Underwood's permission, is displayed on the FSA's web site.
- 2.2 On the basis of the facts and matters and conclusions described in its Warning Notice dated 6 May 2010 (the "Warning Notice"), and in the Decision Notice, it appears to the FSA that it is no longer necessary to keep Turnbull Underwood's permission in force and that the FSA must cancel it, following the variation action removing all regulated activities.
- 2.3 In addition to its obligation to cancel Turnbull Underwood's permission, the FSA also considers that cancellation of Turnbull Underwood's permission is necessary because it has failed to pay fees and levies of £1,593.40 owed to the FSA, despite repeated requests that it do so.
- 2.4 This failing, which is significant in the context of Turnbull Underwood's suitability, leads the FSA to conclude that it 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 it is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which it has a Part IV permission.

3. DECISION MAKER

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 Turnbull Underwood 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 Turnbull Underwood 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

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FSA Contact

- 4.4 For more information concerning this matter generally, you should contact Akintokunbo Oyebode at the FSA (direct line: 020 7066 5798 / fax: 020 7066 5799).

John Kirby
FSA Enforcement and Financial Crime Division