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## FINAL NOTICE

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To: **VCAP Capital Limited**

Address: **Olivers Barn  
Maldon Road  
Witham  
CM8 3HY**

FRN: **790419**

Dated: **19 December 2025**

### ACTION

1. For the reasons given in this Final Notice, the Authority hereby cancels VCAP Capital Limited ("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 Firm has failed to be open and co-operative with the Authority, failed to provide information requested from it, confirmed that it was not carrying out regulated activity, and has failed to submit the Returns. 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.

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 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 Decision Notice" means the Decision Notice given to the Firm on 13 November 2025;

"the Firm" means VCAP Capital Limited Ltd;

"the Firm's Part 4A permission" means the permission granted by the Authority to the Firm to carry on regulated activities under Part 4A of the Act;

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

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

"PRIN" or "the Principles" means the Authority's Principles for Businesses, part of the Handbook;

"the Returns" means the regulatory returns listed at page 60 of the bundle of documents attached to this notice;

"the Suitability Threshold Condition" means the condition set out in paragraph 2E of Schedule 6 to the Act and COND 2.5;

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

"the Threshold Conditions" means the threshold conditions set out in Schedule 6 of the Act; and

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber).

## **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 was authorised by the Authority on 9 February 2018 to conduct the following activity:
  - a. Advising on investments (except on pension transfers and opt outs);
  - b. Advising on P2P agreements;
  - c. Arranging (bringing about) deals on investments;

- d. Arranging safeguarding and administration of assets;
- e. Dealing in investments as agent;
- f. Making arrangements with a view to transactions in investments;
- g. Managing an unauthorised AIF;
- h. Managing Investments; and
- i. Agreeing to carry on a regulated activity.

10. On 15 August 2024, the Authority held a meeting with the Firm to discuss its activity.
11. On 10 September 2024, the Authority sent a follow-up information request asking the Firm to provide background documentation and information relating to the Firm; its use of its regulatory permissions; and bond issuance, by 17 September 2024.
12. On 25 September 2024, the Firm provided a response stating that during the last 12 months it had not undertaken any regulated activity due to economic conditions at the time and other commitments for their principals and directors. This response letter was incomplete, so on 8 October 2024, the Authority sent a further letter requesting the missing documentation and inviting the Firm to cancel its FCA authorisation, as the Firm had not undertaken any regulated activity in the past 12 months. In the event that the Firm had used its regulatory permissions in the last 12 months, the Firm was asked to provide evidence of how the permissions had been used. The Firm was given until 14 October 2024 to respond.
13. On 14 October 2024, the Firm sent an email to the Authority stating that it had requested the documentation from a third party, but it was unable to provide the material requested because it was not in the Firm's possession. A copy of the Firm's Conflict of Interest Policy was not provided. The email also referenced the Firm's intention to retain its regulatory permissions for use at a later date rather than voluntarily cancel its FCA authorisation.
14. On 10 February 2025, the Authority sent a letter to the Firm regarding its lack of regulated activity and advised that it is the responsibility of all authorised firms to regularly review their regulatory permissions and ensure they were removed where they were not needed. The Firm was reminded that it had confirmed on 25 September 2024 that it had not undertaken any regulated activity in the last 12 months and that the Authority had the power to cancel a firm's FCA authorisation if it had not carried on any regulated activity for at least 12 months. The Authority therefore requested clarity on the FSA030 Profit and Loss Account return the Firm submitted for the period 1 April 2024 to 30 June 2024 where it reported £15,000.00 for revenue from "Gross Commission and Brokerage". The Firm was asked to confirm whether this figure was indicative of regulated activity and if so, to provide further information. The Firm was also asked to submit its outstanding returns and clarify the status of any Appointed Representatives at the Firm by 24 February 2025.
15. Having received no response, on 25 February 2025 the FCA made multiple unsuccessful attempts to call the Firm.
16. As the Firm failed to respond adequately to the Authority's communications, on 25 February 2025 the Firm was sent a further letter in accordance with section 165 of FSMA requesting the information. The deadline for response was 7 March 2025.
17. The Firm again failed to respond, and so the Authority attempted to call the Firm on 10 March 2025 but was unsuccessful.

18. On 11 March 2025, the Firm sent an email stating that it had only just received the section 165 request and had not received the emails referenced in the letter. The Firm stated that the matter would be dealt with immediately.
19. On the same day, the Authority emailed the Firm to agree a 7-day extension and set out a new deadline for response of 18 March 2025.
20. On 1 May 2025, the Firm sent an email to the Authority stating that it now intended to apply to voluntarily cancel its Part 4A permission. The Firm also confirmed that regulated activity had not taken place in over 12 months.
21. No cancellation application was received, and on 22 May 2025, the Authority sent a letter before action to the Firm, providing the Firm with a final opportunity to voluntarily cancel its Part 4A permission.
22. To date, the Firm has failed to respond adequately to the Authority's requests to provide the information requested, has failed to submit the Returns or voluntarily cancel its Part 4A permission, despite repeated requests to do so.

## **FAILINGS**

23. From the facts and matters described above, the Authority, having regard to its operational objectives, which includes protecting and enhancing the integrity of the UK financial system and the protection of consumers, considers that the Firm is failing to satisfy the Suitability Threshold Condition. Specifically, the Authority is not satisfied that the Firm is a fit and proper person having regard to all the circumstances including whether the Firm's business is being managed, or is to be managed, in such a way to ensure that its affairs will be conducted in a sound and prudent manner because:
  - a. the Firm has persistently failed to respond adequately to the Authority's repeated requests to provide the information requested; and
  - b. the Firm failed to submit the Returns, in breach of the Authority's rules, which require that a Firm must submit reports in accordance with Chapter 16 of SUP.
24. In addition, due to the Firm's failings set out above, the Firm has failed to comply with PRIN 11 (Relations with regulators) in that the Firm has failed to deal with the Authority in an open and co-operative way. Moreover, the Firm has demonstrated that it is not ready, willing, and organised to comply with the requirements and standards under the regulatory system.
25. For the reasons set out in this Notice, the Authority has cancelled the Firm's Part 4A permission to carry on regulated activities.

## **PROCEDURAL MATTERS**

26. This Final Notice is given to the Firm under section 55Z and in accordance with section 390 of the Act.

### **Decision Maker**

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

### **Publicity**

28. 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 Authority

must publish such information about which this notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such publication would, in the opinion of the Authority, be unfair to the Firm or prejudicial to the interest of consumers or detrimental to the stability of the UK financial system.

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

**Authority Contacts**

30. For more information concerning this matter generally, the Firm should contact Phoebe Lake at the Authority (direct line: 0113 541 2075 / email: [phoebe.lake@fca.org.uk](mailto:phoebe.lake@fca.org.uk)).

**Jeremy Parkinson**

**Enforcement and Market Oversight Division**

## **ANNEX**

### **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-

[...]

- (c) the need to ensure that A's affairs are conducted in an appropriate manner, having regard in particular to the interests of consumers and the integrity of the UK financial system;
- (d) whether A has complied and is complying with requirements imposed by the [Authority] in the exercise of its functions, or requests made by the [Authority], relating to the provision of information to the [Authority] and, where A has so complied or is so complying, the manner of that compliance;

[...]

- (f) whether A's 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;

[...]"

### **RELEVANT REGULATORY PROVISIONS**

4. In exercising its power to cancel a firm's Part 4A permission to carry on regulated activities, the Authority must have regard to the regulatory requirements and guidance published in the Handbook. The main considerations relevant to the action stated in this Notice are set out below.

## **The Supervision Manual**

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

5. The Authority's approach in relation to its enforcement powers is set out Chapter 6B of SUP, certain provisions of which are summarised below.
6. SUP 6B.1.1G(1) 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)), or it is desirable to exercise one or more of its operational objectives (SUP 6B.1.1G(3)).
7. 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 include 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)).
8. SUP 6B.5.2G provides examples of the types of circumstances in which the Authority may cancel a firm's Part 4A permission on its own initiative, including the following<sup>1</sup>
  - non-submission of, or provision of false information in, regulatory returns, or repeated failure to submit such returns in a timely fashion (SUP 6B.5.2G(4));
  - 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, for example, failing without reasonable excuse to provide material reasonably required by the Authority (SUP 6B.5.2G(8)(b)).

### Chapter 16 of SUP sets out the Authority's reporting requirements

9. Chapter 16 of SUP relates to the Authority's reporting requirements.
  10. SUP 16.3.13R(1) requires that a firm submit a required report in the frequency, and so as to be received by the Authority no later than the due date, specified for that report.
  11. SUP 16.3.13R(4) states that if the due date for submission of a required report will be determined by (a) the firm's accounting reference date; or (b) monthly, 3 monthly, or 6 months after the firm's accounting reference date, as the case may be, except where otherwise indicated.
  12. The specific reporting requirements for the Firm are set out in SUP 16.12.4R.
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## **The Threshold Conditions**

13. COND gives guidance on the Threshold Conditions which represent the minimum statutory conditions for 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 1.2.1G).
14. COND 1.2.3G reflects the statutory provisions of section 55J of the Act to the effect that the Authority may exercise its own-initiative powers to cancel an authorised person's Part 4A permission, if, among other things, a firm is failing to satisfy any of the Threshold Conditions, or is likely to fail to do so.

### COND 2.5: Guidance on the Suitability Threshold Condition

15. COND 2.5.1AUK(1) reflects the statutory provisions of Part 1B(2E) of Schedule 6 to the Act, that a person carrying on or seeking to carry on regulated activities must be a fit and proper person having regard to all the circumstances, including, amongst other things:
  - the need to ensure that a person's affairs are conducted in an appropriate manner, having regard in particular to the interests of consumers and the integrity of the UK financial system (COND 2.5.1A(1)(c));
  - the need to comply with requirements imposed by the Authority in the exercise of its functions, or requests made by the Authority, relating to the provision of information to the Authority, and where a person has so complied or is so complying, the manner of that compliance (COND 2.5.1AUK(1)(d)); and
  - whether the 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(1)(f)).
16. COND 2.5.2G(2) states that the Authority will take into consideration anything that could influence a firm's continuing ability to satisfy the Suitability Threshold Condition.
17. 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 (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
  - the firm has contravened, or is connected with a person who has contravened, any provisions of the Act or the regulatory system (which includes the threshold conditions, the Principles and other rules, codes and guidance) (COND 2.5.6G(4)).

## **The Principles**

18. The relevant principles for businesses are set out in PRIN 2.1.1R.



19. Principle 11 of PRIN (Relations with regulators) requires a firm to deal with its regulators in an open and co-operative way, and to disclose to the Authority appropriately anything relating to the firm of which the Authority would reasonably expect notice.