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## FINAL NOTICE

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**To:** Volpe Capital Management LLP

**Of:** 46 Curzon Street  
London  
W1J 7UH

**FRN:** 612498

**Dated:** 13 July 2016

### **ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Volpe.
2. The Authority gave Volpe the Decision Notice which notified it that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel the permission granted to Volpe under the Act.
3. Volpe has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the Authority has today cancelled Volpe's Part 4A permission.

### **DEFINITIONS**

5. The definitions below are used in this Final Notice:

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

“the Authority” means the Financial Conduct Authority;

“the Decision Notice” means the Decision Notice given to Volpe dated 2 June 2016;

“the Returns” means the FIN068 (Capital Adequacy (for collective portfolio management firms subject to BIPRU)), FSA001 (Balance Sheet), FSA002 (Income Statement), FSA003 (Capital Adequacy), FSA038 (Volumes and types of business) and FSA039 (Client money and client assets) returns for the period ended 30 September 2015, which Volpe was due to submit to the Authority by 11 November 2015;

“the suitability Threshold Condition” means the threshold condition set out in paragraph 2E of schedule 6 to the Act;

“the Threshold Conditions” means the threshold conditions set out in Schedule 6 to the Act;

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber);

“Volpe” means Volpe Capital Management LLP;

“Volpe’s permission” means the permission granted by the Authority to Volpe pursuant to Part 4A of the Act; and

“the Warning Notice” means the Warning Notice given to Volpe dated 11 May 2016.

## **REASONS FOR ACTION**

6. On the basis of the facts and matters and conclusions described in the Warning Notice and in the Decision Notice, it appears to the Authority that Volpe is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that Volpe is a fit and proper person having regard to all the circumstances, including whether Volpe managed its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner.
7. This is because Volpe has failed to comply with the regulatory requirement to submit the Returns. Volpe has not been open and co-operative in all its dealings with the Authority, in that it has failed to respond adequately to the Authority’s repeated requests for it to submit the Returns, and has thereby failed to comply with Principle 11 (Relations with regulators) of the Authority’s Principles for Businesses, in that Volpe has not demonstrated that it is ready, willing and organised to comply with the requirements and standards under the regulatory system.
8. These failures, which are significant in the context of Volpe’s suitability, lead the Authority to conclude that Volpe has failed to manage its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner, 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 Volpe has had a permission.

## **DECISION MAKER**

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

## **IMPORTANT**

10. This Final Notice is given to Volpe in accordance with section 390(1) of the Act.

## **Publicity**

11. The Authority must publish such information about the matter to which this Final 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 Volpe or prejudicial to the interests of consumers.
12. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

## **Authority Contact**

13. For more information concerning this matter generally, Volpe should contact Prea Deans at the Authority (direct line: 0207 066 2272).

**John Kirby**  
**Enforcement and Market Oversight Division**