
FINAL NOTICE

To: **David Wilson** **Rainbow Financial Services (Durham) Limited**

Of: **1 Holly Garth
Brandon Lane
Brandon
County Durham
DH7 8SH**

FSA Reference **DXW00036** **449693**
Number:

Dated: **1 August 2008**

TAKE NOTICE: The Financial Services Authority (the "FSA") of 25 The North Colonnade, Canary Wharf, London E14 5HS gives you, David Wilson and Rainbow Financial Services (Durham) Limited, final notice about a decision to withdraw David Wilson's approval to perform controlled functions

1. ACTION

- 1.1 The FSA gave you a Decision Notice on 27 June 2008 (the "Decision Notice") which notified you that for the reasons given below and pursuant to section 63(1) of the Financial Services and Markets Act 2000 (the "Act"), the FSA had decided to withdraw the approval granted to David Wilson in relation to Rainbow Financial Services (Durham) Limited ("Rainbow") and pursuant to Part IV of the Act.
- 1.2 You were informed of your statutory right to make a reference to the Financial Services and Markets Tribunal, but you have not referred the Decision Notice to the Tribunal within 28 days of the date on which the Decision Notice was given to you. Accordingly, the FSA has today withdrawn David Wilson's approval.

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2. REASONS FOR ACTION

- 2.1 On the basis of the facts and matters and conclusions described in the Warning Notice issued on 11 April 2008, and in the Decision Notice, it appears to the FSA that Mr Wilson is failing to satisfy the criteria for fitness and propriety as set out in the Fit and Proper Test for Approved Persons and that he is not a fit and proper person to perform the controlled functions in relation to the regulated activities which Rainbow seeks to carry on.
- 2.2 Specifically, Mr Wilson failed to comply with an Award made by the Financial Ombudsman Service (the "FOS") on 27 June 2007 in favour of a complainant despite repeated requests for him to do so by the FOS and the FSA.

3. DECISION MAKER

The decision which gave rise to the obligation to issue this Final Notice was taken by the Regulatory Decisions Committee.

4. IMPORTANT

- 4.1 This Final Notice is given to you 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 you or prejudicial to the interests of consumers.
- 4.3 The FSA intends to publish 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, you should contact Sarah Dart at the FSA (direct line: 020 7066 4654/fax: 020 7066 4655).

John Kirby
FSA Enforcement Division