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## FINAL NOTICE

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To: **Winterflood Securities Limited (Trading as Winterflood Investment Trusts)**

Of: **The Atrium Building  
Cannon Bridge House  
25 Dowgate Hill  
London EC4R 2GA**

FRN: 141455

Dated: **16 December 2013**

### **ACTION**

1. Following a request received from Winterflood Securities Limited (trading as Winterflood Investment Trusts) ("Winterflood"), the Financial Conduct Authority ("FCA") hereby limits and restricts the services to which the sponsor approval of Winterflood relates, such that Winterflood may provide sponsor services solely to a company listed or applying for a listing on the Official List in the listing category premium listing (closed-ended investment fund) or premium listing (open-ended investment companies).

### **SUMMARY OF REASONS**

2. The FCA hereby grants Winterflood's application for the above limitation and restriction.
3. The Notice is part of a sponsor supervisory process and not disciplinary in nature. For the sake of clarity, no disciplinary sanction has been imposed by this Notice.

## **RELEVANT STATUTORY AND HANDBOOK PROVISIONS**

### ***Statutory Provisions***

4. By section 88(3)(e) of the Financial Services and Markets Act 2000 (“the Act”), the FCA may make listing rules that provide for limitations or other restrictions to be imposed on the services to which a sponsor’s approval relates.
5. By section 88(6)(aa) of the Act, if the FCA decides to impose limitations or other restrictions on the services to which a sponsor’s approval relates, it must give the sponsor a decision notice. Pursuant to s390(1), as the matter has not been referred to the Tribunal within the time required by the Tribunal Procedure Rules the FCA must give Winterflood this Final Notice.

### ***Handbook Provisions***

6. Relevant listing rules (and guidance) in relation to the decision are set out below.

### ***LR Appendix 1 – Relevant Definitions***

7. Premium listing (investment company) – a premium listing of equity shares of a closed-ended investment fund or of an open-ended investment company.

### ***LR 8.7 – Supervision of Sponsors***

8. LR 8.7.2AR states that the FCA may impose restrictions or limitations on the services a sponsor can provide at any time following the grant of a sponsor's approval.

### ***DEPP 2.5 – Decision Maker***

9. As set out at DEPP 2.5.11AG, where a sponsor has requested a limitation or other restriction, FCA staff under executive procedures will take the decision to give the warning notice and decision notice.

## **FACTS AND MATTERS RELIED ON**

10. Winterflood is authorised and regulated by the FCA and is on the list of approved sponsors.
11. Winterflood has applied to the FCA to limit and restrict the services to which its sponsor approval relates, such that it may provide sponsor services solely to a company listed or applying for a listing on the Official List in the listing category premium listing (closed-ended investment fund) or premium listing (open-ended investment companies).
12. The FCA hereby grants this application.

## **PROCEDURAL MATTERS**

### ***Decision Maker***

13. The decision which gave rise to the obligation to give this Notice was made by FCA staff under Executive Procedures. This Final Notice is given under, and in accordance with, section 390 of the Act.

### ***Publicity***

14. 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 FCA must publish such information about the matter to which this Notice relates as the FCA considers appropriate. The information may be published in such manner as the FCA considers appropriate. However, the FCA may not publish information if such publication would, in the opinion of the FCA, be unfair to you or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.

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

### ***FCA Contact***

16. For more information concerning this matter generally, contact Sumit Gupta (direct line: 020 7066 8396 / fax: 020 7066 8397) in the Sponsor Supervision Team (part of the UKLA Department in the FCA).

### **Marc Teasdale**

Head of Department

Financial Conduct Authority, UKLA Department