

This week at the UK regulators

Thirty second guide: The week in overview

With the holiday season upon us, it was a very quiet week for the financial services regulators. There were no significant enforcement action or policy developments concluded. The only publicised development to emerge from the regulators was an announcement that, following an initial consultation earlier this year, the FCA is collaborating with 11 other financial services regulators and related organisations to seek to develop a global financial services innovation network.

Regulatory and enforcement notices

- On 13 August, the FCA published a First Supervisory Notice dated 1 August in respect of Eric Puzaitzer and Sarah Tabor-Thickett, both directors of Total Debt Relief Ltd, a firm with interim permission to carry on various regulated activities relating to debt management. The notice imposes requirements preventing the firm from advising customers or effecting introductions. The action was based on the FCA's concerns about transfers of customers to third party providers.

<https://www.fca.org.uk/publication/supervisory-notices/first-supervisory-notice-total-debt-relief-ltd.pdf>

- In separate cases, the FCA has issued final notices in respect of the following firms and individuals. In all cases, cancellations were imposed following failures to be open and co-operative with the FCA and also, in some cases, failures to meet the suitability threshold condition.
 - Utilicon Limited (9 August)
 - David Hillier (9 August)
 - JMC Traders Limited (9 August)
 - Christine Wright Services Limited (9 August)
 - Global Insurance Services Limited (9 August)
 - Thinking: Health & Income Ltd (8 August)
 - Armstrong Investment Managers LLP (8 August)
 - Asset Trust Group (Paul Hammond trading as) (8 August)
 - Brian Beeston (7 August)
 - Prestige Interiors (MRH) Limited (7 August)
 - Pillory Down Commercials Limited (7 August)

- Stephen James Cars of Distinction Limited (7 August)

<https://www.fca.org.uk/publication/final-notices/david-hillier-2018.pdf>

<https://www.fca.org.uk/publication/final-notices/jmc-traders-limited-2018.pdf>

<https://www.fca.org.uk/publication/final-notices/christine-wright-services-limited-2018.pdf>

<https://www.fca.org.uk/publication/final-notices/global-insurance-services-limited-2018.pdf>

<https://www.fca.org.uk/publication/final-notices/thinking-health-income-ltd-2018.pdf>

<https://www.fca.org.uk/publication/final-notices/armstrong-investment-managers-llp-2018.pdf>

<https://www.fca.org.uk/publication/final-notices/asset-trust-group-paul-hammond-trading-as-2018.pdf>

<https://www.fca.org.uk/publication/final-notices/brian-beeston-2018.pdf>

<https://www.fca.org.uk/publication/final-notices/prestige-interiors-mrh-limited-2018.pdf>

<https://www.fca.org.uk/publication/final-notices/pillory-down-commercials-limited-2018.pdf>

<https://www.fca.org.uk/publication/final-notices/stephen-james-cars-of-distinction-limited-2018.pdf>

FCA announces new global innovation network

On 7 August, the FCA announced that it has, in collaboration with 11 financial regulators and related organisations, created the Global Financial Innovation

Network. The network is aimed at providing a more efficient way for innovative firms to interact with regulators internationally as they seek to scale ideas. It is also intended to provide a means for financial services regulators to co-operate and a forum for joint policy work and discussions.

The announcement follows an initial consultation on the

creation of a "global sandbox", which took place in February 2018 and is reported to have been well received.

The working group set up to develop the network has invited feedback on the further consultation paper now issued by 14 October.

<https://www.fca.org.uk/publications/consultation-papers/global-financial-innovation-network>

FCA warnings

Name of firm	Date of warning	Details
Options Tech Limited	9 August 2018	Unauthorised firm https://www.fca.org.uk/news/warnings/options-tech-limited-trading-multiple-entities
Anton Falk Capital Partners	9 August 2018	Clone firm https://www.fca.org.uk/news/warnings/anton-falk-capital-partners-clone-eea-authorized-firm
Horst Weinmann	8 August 2018	Clone firm https://www.fca.org.uk/news/warnings/horst-weinmann-clone
Good Crypto	8 August 2018	Clone firm https://www.fca.org.uk/news/warnings/good-crypto-clone-fca-authorized-firm
Fair Oaks Crypto	7 August 2018	Clone firm https://www.fca.org.uk/news/warnings/fair-oaks-crypto-clone-authorized-firm
Global View International Services Limited t/a Royal Markets Online and Royal CFDs	7 August 2018	Not authorised https://www.fca.org.uk/news/warnings/global-view-international-services-limited-t-royal-markets-online-and-royal-cfds
Loans Hub	7 August 2018	Clone firm https://www.fca.org.uk/news/warnings/loans-hub-clone-authorized-firm

Preston Management	7 August 2018	Clone firm https://www.fca.org.uk/news/warnings/preston-management-clone-authorized-firm
Legal Trade	6 August 2018	Not authorised https://www.fca.org.uk/news/warnings/legal-trade
Stubblefield Advisors LLC	6 August 2018	Not authorised https://www.fca.org.uk/news/warnings/stubblefield-advisors-llc
Yes Option / Yes Trading	6 August 2018	Not authorised https://www.fca.org.uk/news/warnings/yes-option-yes-trading
Bitcoin Loophole / Bitcoin News Trader	6 August 2018	Not authorised https://www.fca.org.uk/news/warnings/bitcoin-loophole-bitcoin-news-trader
Fortune Way Limited t/a FXFWay UK Limited	6 August 2018	Not authorised https://www.fca.org.uk/news/warnings/fortune-way-limited-fxway-uk-limited
Chimera Investment Corporation	6 August 2018	Clone firm https://www.fca.org.uk/news/warnings/chimera-investment-corporation-clone
Prestige Financial Markets owned by AllProTech OÜ	6 August 2018	Not authorised https://www.fca.org.uk/news/warnings/prestige-financial-markets-owned-allprotech-ou
Hero Wave International	6 August 2018	Clone firm https://www.fca.org.uk/news/warnings/hero-wave-international-clone-fca-authorized-firm

Contacts

Roger Best

Partner

E: roger.best@cliffordchance.com

Helen Carty

Partner

E: helen.carty@cliffordchance.com

Carlos Conceicao

Partner

E: carlos.conceicao@cliffordchance.com

Dorian Drew

Partner

E: dorian.drew@cliffordchance.com

Rae Lindsay

Partner

E: rae.lindsay@cliffordchance.com

Michael Lyons

Partner

E: michael.lyons@cliffordchance.com

Matthew Newick

Partner

E: matthew.newick@cliffordchance.com

Kelwin Nicholls

Partner

E: kelwin.nicholls@cliffordchance.com

Luke Tolaini

Partner

E: luke.tolaini@cliffordchance.com

Samantha Ward

Partner

E: samantha.ward@cliffordschance.com

Editor

Chris Stott

Lawyer

E: chris.stott@cliffordchance.com

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www.cliffordchance.com

Clifford Chance, 10 Upper Bank Street, London, E14 5JJ

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