

FINAL NOTICE DATED 26 OCTOBER 2006

ORIENTAL AND AFRICAN STRATEGIC ADVISORY SERVICES LTD ("OASAS") AND MR ROBERT AUBREY COSBY ("MR COSBY")

SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES

Date of issue: 26 October 2006

On 26 October 2006, the FSA decided to refuse an application made by Oriental and African Strategic Advisory Services Ltd ("OASAS") for approval of Mr Robert Aubrey Cosby ("Mr Cosby") to perform the controlled functions of CF1 (Director), CF10 (Compliance Oversight), CF11 (MLRO) and CF26 (Customer Trading).

From 1 November 2000, Mr Cosby was one of two directors of a firm which was previously regulated by the FSA called Oriental & African Strategic Investment Services Ltd ("OASIS"). In March 2003 Mr Cosby became one of OASIS's two shareholders. OASIS's other shareholder and director was Mr John Willoughby Giles Catchpole ("Mr Catchpole").

From March 2001 until April 2003, OASIS failed to pay its regulatory fee invoices, late regulatory return fees and late regulatory reporting fines. Payment was not made until 15 months after the FSA obtained a County Court judgment was issued and a month after a Decision Notice was issued revoking OASIS' Part IV permission.

In March 2003 OASIS' Part IV permission was revoked for its failure to demonstrate that it had adequate financial resources despite repeated opportunities to do so. In November 2001 a FSA supervisory visit had found that OASIS's financial position was precarious and its financial records could not be relied upon. This discovery resulted in a protracted chain of correspondence between the FSA and OASIS. Whilst Mr Cosby's fellow director, Mr Catchpole had conduct of this correspondence with the FSA, Mr Cosby as the only other director of OASIS shared the governing responsibility for ensuring that OASIS met its regulatory requirements.

The FSA's decision to revoke its Part IV permission was referred to the Financial Services and Markets Act Tribunal but OASIS had to withdraw its referral when it realised that it still could not demonstrate the adequacy of its financial resources.

Following the revocation of its Part IV permission, OASIS failed to pay its outstanding periodic fees until 17 months after the invoice was issued.

The FSA considers that the matters set out above demonstrate that Mr Cosby has:

- (a) contravened the requirements and standards of the regulatory system in not ensuring that his firm: had adequate financial resources; paid its regulatory fees and fines on time and in full; and was open and co-operative with its regulator (FIT2.1.3G(5));
- (b) been a director of OASIS when its permission was cancelled (FIT2.1.3G(7));
- (c) in his previous repeated failures to ensure responses from OASIS in a timely and satisfactory way in correspondence with the FSA he has not demonstrated a readiness and willingness to comply with the requirements and standards of the regulatory system (FIT2.1.3G(13)); and
- (e) in his relationships with the FSA, he has not demonstrated an adequate understanding of what is required to perform governing and required functions as is evidenced by the cancellation of OASIS' Part IV permission; and the failure to pay regulatory fees and fines in full and on time (FIT2.2.1G(2)).

Mr Cosby did not refer the FSA's decision to the independent Financial Services and Markets Tribunal.