



Financial Services Authority

FINAL NOTICE

To: **Omodeleola Kehinde Okenla trading as M & D Property Services**

Of: **123 Richmond Road
London
E8 3NJ**

FSA
Reference
Number: **305525**

Dated: **9 February 2010**

TAKE NOTICE: The Financial Services Authority (the "FSA") of 25 The North Colonnade, Canary Wharf, London E14 5HS gives you, Omodeleola Kehinde Okenla trading as M & D Property Services, final notice about a decision to cancel the permission granted to you to carry on regulated activities

1. ACTION

1.1 The FSA gave you a Decision Notice on 24 November 2009 (the "Decision Notice") which notified you that for the reasons given below and pursuant to section 45 of the Financial Services and Markets Act 2000 (the "Act"), the FSA had decided to cancel the permission granted to you pursuant to Part IV of the Act ("your Part IV permission").

- 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 cancelled your Part IV permission.

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2. REASONS FOR ACTION

- 2.1 On the basis of the facts and matters and conclusions described in its Warning Notice dated 14 October 2009 (the "Warning Notice") (and extract from which is attached to, and forms part of, this notice), and in the Decision Notice, it appears to the FSA that you are failing to satisfy the threshold conditions set out in schedule 6 of the Act (the "Threshold Conditions").
- 2.2 Specifically, you have failed to notify the FSA of a change in the address of your principal place of business. The FSA has no current, valid contact information for you, therefore the FSA has no means of communicating with you.
- 2.3 These failures, which are significant in the context of your suitability, lead the FSA to conclude that you are not conducting your business soundly and prudently, and in compliance with proper standards, that you are not a fit and proper person, and that you are therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which you have Part IV permission.

3. DECISION MAKER

- 3.1 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 Lorraine Jones at the FSA (direct line: 020 7066 2920/fax: 020 7066 2921).

John Kirby
FSA Enforcement and Financial Crime Division



Financial Services Authority

EXTRACT FROM WARNING NOTICE DATED 14 OCTOBER 2009 ISSUED TO OMODELEOLA KEHINDE OKENLA TRADINS AS, M & D PROPERTY SERVICES

Facts and matters relied on

- 2.17 You became authorised on 31 October 2004 to carry on regulated home finance business. You were subsequently permitted by the FSA from 14 January 2005 to carry on general insurance mediation business.
- 2.18 The FSA has tried to contact you at the principal place of business last notified by you to the FSA, and using telephone numbers and an email address. You have not responded promptly and adequately to the FSA's enquiries and it appears that you are not operating from that business address. The FSA has also tried to contact you at the address you supplied to the FSA in December 2008 as your personal address, without response.
- 2.19 You have not notified the FSA of any new business address and the FSA therefore has no effective means of communicating with you.
- 2.20 Since you have not responded promptly and adequately to the FSA's communications sent using the contact information you provided, and it appears that you have moved away without having given the FSA any notice of a change in your principal place of business, the FSA has no means of effectively monitoring compliance by you with the requirements and standards of the regulatory system.

Conclusions

- 2.21 The facts and matters described above lead the FSA, having regard to its regulatory objectives, to the following conclusions:
- you have failed to comply with rules that require you to notify the FSA of a change in your principal place of business;
 - you have not been open and co-operative in all your dealings with the FSA, namely by failing to notify the FSA of your current principal place of business and by failing to respond promptly and adequately to the FSA's communications;
 - you have therefore failed to comply with Principle 11 of the FSA's Principles for Businesses, and have demonstrated that you are not ready and willing to comply

with the requirements and standards under the regulatory system and therefore that you are failing to conduct your business soundly and prudently and in compliance with proper standards;

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Financial Services Authority

- these failures are significant in the context of your suitability and you do not therefore satisfy the FSA that you are a fit and proper person having regard to all the circumstances;
- you are therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which you have Part IV permission.

END OF EXTRACT