
FINAL NOTICE

To: **Olayinka Oladipupo** **Trinity Network Services Limited**

Of: **21 Morley House
Tilson Gardens
London
SW2 4LX**

Individual Reference
Number / Firm

Reference Number: **OXO01020** **300674**

Dated: **12 January 2010**

The Financial Services Authority (the "FSA") of 25 The North Colonnade, Canary Wharf, London E14 5HS gives you, Mr Olayinka Oladipupo, and Trinity Network Services Limited ("Trinity") final notice about a decision to withdraw the approval granted to you in relation to Trinity

1. ACTION

- 1.1 The FSA gave you and Trinity a Decision Notice on 3 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 withdraw the approval granted to you in relation to Trinity.
- 1.2 You and Trinity 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 Accordingly, the FSA has today withdrawn the approval granted to you in relation to Trinity.

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2. REASONS FOR THE ACTION

- 2.1 On the basis of the facts and matters and conclusions described in its Warning Notice dated 18 August 2009 (the "Warning Notice") (an extract from which is attached to and forms part of this Final Notice), and in the Decision Notice, the FSA has concluded that you are not a fit and proper person to perform controlled functions

because you fail to satisfy the criteria for fitness and propriety as set out in the Fit and Proper Test for Approved Persons in the FSA Handbook of Rules and Guidance.

- 2.2 In particular, as part of a formal FSA investigation into your conduct, you failed to attend an interview with the FSA, at which your attendance was compulsory under the Act, failed to provide to the FSA documents and information, the provision of which was compulsory under the Act, and failed to respond to other FSA communications.

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 and Trinity 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 Trinity 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 Craig Drury at the FSA (direct line: 020 7066 8460/fax: 020 7066 8461).

John Kirby
FSA Enforcement and Financial Crime Division

**EXTRACT FROM THE WARNING NOTICE DATED 18 AUGUST 2009 ISSUED TO
OLAYINKA OLADIPUPO AND TRINITY NETWORK SERVICES LIMITED BY
THE FINANCIAL SERVICES AUTHORITY**

“Facts and matters relied on

- 2.15. Trinity has been authorised since 31 October 2004 to carry on regulated mortgage mediation business.
- 2.16. Mr Oladipupo is the sole shareholder and director of Trinity and he is the sole person approved to perform controlled functions in relation to the regulated activities carried on by Trinity.
- 2.17. The FSA appointed investigators under section 168(5) of the Act on 21 August 2008 to conduct an investigation into Mr Oladipupo as a result of section 168(4)(d), (h) and (i) of the Act. Pursuant to section 170(2) of the Act, a Notice of Appointment of Investigators (the “Notice”), attaching the Memorandum of Appointment of Investigators, was delivered to Mr Oladipupo on 18 September 2008. Further copies were sent to Mr Oladipupo on 1 October 2008 and, on 6 October 2008, he acknowledged receipt of the Notice.
- 2.17. On 7 November 2008, the FSA wrote to Mr Oladipupo informing him that, pursuant to sections 171(1) and 172(1) of the Act, he was required to attend an FSA interview on 19 November 2008. On 13 November 2008, Mr Oladipupo contacted the FSA to request that the interview be postponed until after 11 December 2008. He also confirmed that he would provide some of Trinity’s client files following receipt of a list of files from the FSA.
- 2.18. Between 17 and 27 November 2008, the FSA made several attempts to contact Mr Oladipupo by telephone and a number of voicemail messages were left.
- 2.19. On 27 November 2008, the FSA wrote to Mr Oladipupo compelling him pursuant to sections 171(1), 171(2), 172(1) and 172(2) to attend an interview on 22 December 2008 (the “Interview”) and to provide information relating to Trinity’s business (the “Information Request”). The FSA also asked Mr Oladipupo to contact the FSA as soon as possible.
- 2.20. Mr Oladipupo failed to attend the Interview, comply with the Information Request or respond to the request that he contact the FSA.
- 2.21. Since 22 December 2008, although Mr Oladipupo has twice contacted the FSA regarding Trinity’s authorisation, he has failed to respond to communications from the FSA regarding the matters set out above.

Conclusions

- 2.22. The facts and matters described above lead the FSA, having regard to its regulatory objectives which include the protection of consumers and market confidence, to conclude that Mr Oladipupo, by failing to attend the Interview or comply with the

Information Request, and in failing to respond to FSA communications relating to those matters, is in breach of Statement of Principle 4 for Approved Persons. Mr Oladipupo has therefore failed to satisfy the FSA that he is fit and proper to perform the controlled functions for which he is approved in relation to Trinity or to be the controller of Trinity.”

END OF EXTRACT