

FINAL NOTICE DATED 28 DECEMBER 2006

STANLEY OLUTOLA

SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES

The FSA has refused an application made by P S Mortgages Limited ("PSML") under section 60 of the Financial Services and Markets Act 2000 for the approval of Stanley Olutola ("Mr Olutola") to perform the Controlled Functions of Director (CF1) and Apportionment and Oversight (CF 8), and has also refused an application by PSML for Part IV permission to conduct mortgage and general insurance mediation business.

In its decision dated 8 November 2006, the Financial Services and Markets Tribunal dismissed a reference of Decision Notices issued by the FSA on the grounds that it considered that Mr Olutola failed to show that he had sufficient honesty and integrity to carry out the controlled functions applied for, and that he was not therefore a fit and proper person to receive approval to carry out these controlled functions.

In summary it found that:

- Mr Olutola had been disciplined previously for misleading a regulatory body;
- Mr Olutola had misled the FSA;
- That it will be rare, for someone who shows a knowing or reckless want of truth or candour when making an application to the FSA, to be able to satisfy the FSA that they are a fit and proper person.

The FSA is obliged to act in accordance with the Tribunal's determination and, accordingly, the applications must be refused.

A copy of the Tribunal decision can be found on the Finance and Tax Tribunals website at http://www.financeandtaxtribunals.gov.uk/decisions/financial_services_markets_tribunal.htm.