

MRS OWOLABI TRADING AS JOSH & CO ("MRS OWOLABI")

FINAL NOTICE DATED: 9 March 2007

SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES

On 1 February 2007, the FSA decided to refuse an application made under section 40 of the Financial Services and Markets Act ("the Act") for Part IV permission to perform the regulated activities of Advising on regulated mortgage contracts, Arranging deals in investments (Insurance Mediation), Arranging regulated mortgage contracts, Making arrangements (for insurance mediation and regulated mortgage contracts), arranging (bringing about) deals in investments, making arrangements with a view to transactions in investments, and agreeing to carry on a regulated activity.

The reason for this decision was that:

The FSA was not satisfied that Mrs Owolabi satisfies and will continue to satisfy the threshold conditions set out in Schedule 6 of the Act (the "Threshold Conditions"). Mrs Owolabi did not satisfy the FSA that she is a fit and proper person (Threshold Condition 5: Suitability) having regard to all the circumstances, including the nature of the regulated activities that she sought to carry on.

Given that the Application was for Mrs Owolabi to be authorised as a sole trader, she did not demonstrate that she will:

- conduct the business with integrity and in compliance with proper standards; and
- have competent and prudent management or will conduct affairs with the exercise of due skill, care and diligence.

The FSA concluded on the above basis that it could not satisfy the requirement of section 41(2) of the Act that it must ensure that Mrs Owolabi satisfies, and will continue to satisfy, the threshold conditions in relation to all of the regulated activities for which she would have permission if the Application was granted. Following the issuance of the Decision Notice of 1 February 2007, and having not referred the matter to the Financial Services Tribunal within the time limit as specified under section 133(1) of the Act, the FSA issued a Final Notice.