
FINAL NOTICE

To: **Theophilus Folagbade Sonaïke (trading as F T Insurance Services)**

Of: **125 Curzon Close
Rochdale
Lancashire
OL11 2SH**

Dated: **5 January 2006**

TAKE NOTICE: The Financial Services Authority ("the FSA") of 25 The North Colonnade, Canary Wharf, London E14 5HS gives you final notice about a decision to cancel the permission granted to you, Theophilus Folagbade Sonaïke, trading as F T Insurance Services, to carry on regulated activities.

1. ACTION

The FSA gave you a Decision Notice dated 20 July 2005 ("the Decision Notice") which notified you that for the reasons given below and pursuant to section 45 of the Financial Services and Markets Act ("the Act"), the FSA had decided to cancel the permission granted to you pursuant to Part IV of the Act ("your Part IV permission").

2. REASONS FOR THE ACTION

- 2.1 By the First Supervisory Notice dated 19 May 2005 ("the First Supervisory Notice"), the FSA gave notice that it had decided to vary your Part IV permission, by removing all regulated activities with immediate effect ("the variation action"), because you were failing to satisfy the threshold conditions set out in Schedule 6 of the Act ("the threshold conditions").
- 2.2 On the same day, by the Warning Notice dated 19 May 2005 ("the Warning Notice"), the FSA gave notice that it proposed to cancel your Part IV permission on the grounds that you no longer had any regulated activities for which you had permission, and the FSA was satisfied that it was no longer necessary to keep your Part IV permission in force.
- 2.3 In the opinion of the FSA, you were failing to satisfy the threshold conditions and the FSA was not satisfied that you were a fit and proper person to be authorised to conduct regulated activities having regard to all the circumstances. That is because, in the opinion of the FSA, you failed to act with integrity.

- 2.4 You exercised your right to make a reference to the Financial Services and Markets Tribunal ("the Tribunal"), about the matters contained in the First Supervisory Notice, on 20 June 2005. The Tribunal gave a direction on 19 August 2005, dismissing your application for the suspension of the variation of your Part IV permission effected by the First Supervisory Notice. A copy of the First Supervisory Notice will be displayed on the FSA's website.
- 2.5 By the Decision Notice, the FSA gave notice that it had decided to cancel your Part IV permission on the grounds that you no longer had any regulated activities for which you had permission, and the FSA was satisfied that it was no longer necessary to keep your Part IV permission in force.
- 2.6 You exercised your right to make a reference to the Tribunal, about the matters contained in the Decision Notice, on 18 August 2005. Following a substantive hearing of both references on 17 October 2005, the Tribunal directed the FSA to issue a Final Notice on 14 November 2005 in the same terms as the Decision Notice.
- 2.7 Accordingly, the FSA has today cancelled your Part IV permission.

3. IMPORTANT

- 3.1 This Final Notice is given to you in accordance with section 390 of the Act.

Publicity

- 3.2 Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Notice relates. Under those provisions, the FSA must publish such information about the matter to which this 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.
- 3.3 The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA Contact

- 3.4 For more information concerning this matter generally, you should contact Richard Cosgrove (direct line: 020 7066 0874 / fax: 020 7066 9721) of the Enforcement Division of the FSA.

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John Kirby
Manager - FSA Enforcement Division