
FINAL NOTICE

To: **Amankwaa Adu**
22 Lockyer Mews
Enfield
London EN3 6FU

Dated: **15 June 2010**

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (“the FSA”) gives you, Mr Amankwaa Adu, final notice about an order prohibiting you from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm.

1. ACTION

- 1.1. The FSA gave you, Mr Amankwaa Adu, a Decision Notice dated 12 May 2010 (“the Decision Notice”) which notified you that, for the reasons listed below, it had decided to make an order pursuant to section 56 of the Financial Services and Markets Act 2000 (“the Act”) prohibiting you from performing any function in relation to any regulated activity carried out by an authorised person, exempt person or exempt professional firm (the “Prohibition Order”), because you are not a fit and proper person in terms of a lack of honesty and integrity.
- 1.2. You did not refer the matter to the Upper Tribunal within 28 days of the date on which the Decision Notice was given to you.
- 1.3. Accordingly, for the reasons set out below, the FSA hereby makes an order, pursuant to section 56 of the Act, prohibiting you from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm. The Prohibition Order takes effect from 15 June 2010.

2. REASONS FOR THE ACTION

- 2.1. By its Decision Notice dated 12 May 2010 the FSA concluded that:

- (1) Amankwaa Adu declared false and misleading personal, income and employment information to a lender in an attempt to obtain a mortgage for himself (through another mortgage intermediary);
- (2) Amankwaa Adu submitted a mortgage application to a lender on behalf of a customer of Distinct Financial in circumstances where he knew that the application contained false and misleading income and employment information about the customer; and
- (3) Amankwaa Adu submitted two mortgage applications to lenders using fictitious personal, employment and financial details in an attempt to obtain mortgages for his own financial benefit.

2.2. In the opinion of the FSA, Amankwaa Adu lacks honesty and integrity.

2.3. The FSA therefore decided to take the action for the reasons described in the Decision Notice and to give this Final Notice. A copy of the relevant extract of the Warning Notice is attached to and forms part of this Final Notice.

3. DECISION MAKER

3.1. The decision which gave rise to the obligation to give this Final Notice was made by the Deputy Chairman of the Regulatory Decisions Committee.

4. IMPORTANT

4.1. This Final Notice is given to you under section 390 of the Act.

Publicity

4.2. Sections 391(4), 391(6) and 391(7) of FSMA 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. 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 contacts

4.4. For more information concerning this matter generally, you should contact Chris Walmsley at the FSA (direct line: 020 7066 5894).

Tom Spender
Head of Department
Enforcement and Financial Crime Division

EXTRACT FROM WARNING NOTICE DATED 5 MARCH 2010

4. FACTS AND MATTERS RELIED ON

Background

4.1. Between 14 September 2007 and 4 November 2008, you were a director of and an adviser at Distinct Financial, which was an appointed representative of a network. In this capacity, you operated as a mortgage broker from 473 Leytonstone High Street, London E11 4JU. You held no controlled functions.

Your mortgage application

4.2. In June 2008, you submitted a mortgage application to a lender (“Lender A”) for yourself, through another mortgage intermediary, to borrow £208,250. On the application, you stated that you had worked as a self-employed IT engineer since 6 September 2003 earning a gross annual income of £59,671.

4.3. However, according to records held by Her Majesty’s Revenue and Customs (“HMRC”) however, you declared earnings for tax purposes of £15,183.39 in 2005/06, £20,446.39 in 2006/07 and £14,266.01 in 2007/08. The income you declared to HMRC bears no relation to and is substantially less than the income figure you declared on your mortgage application. This calls into question the veracity of both sets of details.

4.4. Furthermore, none of your three previous employers, identified from your tax records, are IT companies and, from information provided by two of the employers, it appears that you worked in the care sector (children and the elderly) as a care worker or support worker, and not as an IT engineer.

4.5. You also declared on the mortgage application that your date of birth was 25 April 1974 and that you were a Belgian national. The FSA compared this information with a certified copy of your passport. According to your passport you are a Ghanaian national and your date of birth is 26 June 1965.

4.6. Finally, the East London residential address that you declared on your mortgage application is, according to Lender A, associated with numerous other mortgage applications including applications originating from another mortgage intermediary. According to Land Registry records, you are not connected to this property and it does not appear to be your actual residential address (as the FSA is aware of your last known residential address).

4.7. For these reasons, the FSA considers that you knowingly submitted a mortgage application for yourself to a lender based on false and misleading information.

Fictitious customers

4.8. You submitted a mortgage application in the name of Customer B in June 2008 in which an income of £59,619 for 2008 and £56,380 for 2007 was declared. Customer B’s residential address was given as the East London address declared on your own mortgage application. According to HMRC’s records, the corresponding record for

Customer B's national insurance number shows that he declared earnings for tax purposes of £14,092.56 for 2005/06, £12,311.79 for 2006/07 and £12,601.20 for 2007/08. A credit report for Customer B showed that he lives in Devon and the FSA could find no evidence that Customer B has ever lived at or been registered as connected to the East London address declared on the mortgage application. Given the anomalies in connection with this application and the fact that both you and Customer B declared the same address on your mortgage applications, the FSA considers that you created Customer B's identity in an attempt to obtain a mortgage for your own benefit.

- 4.9. Two mortgage applications were submitted in the name of Customer C in September 2008. In one application, Customer C was declared to be a self employed IT engineer with an income of £59,671. In the other application, Customer C was declared to be an employed IT engineer on a basic income of £59,761.
- 4.10. HMRC could find no trace of Customer C. Customer C's date of birth was stated as 25 April 1974 and his nationality was stated to be Belgian. This is the same information that you provided for yourself in your personal mortgage application (and which is false). His residential address since February 2001 was declared to be the East London address that you declared on your own mortgage application and that of Customer B. As a result of these similarities, the FSA considers that you used the same false personal and employment details that you used on your own mortgage application in an attempt to obtain another mortgage advance for your own benefit.

5. ANALYSIS OF MISCONDUCT AND PROPOSED SANCTIONS

Prohibition order

- 5.1. The FSA has considered whether you are a fit and proper person. In doing so, the FSA has considered its regulatory requirements and regulatory guidance. In assessing your honesty and integrity for the purpose of considering whether you are a fit and proper person, the FSA has had regard to your knowing involvement in the submission of false and misleading information on mortgage application forms to lenders. As such it has concluded that you lack honesty and integrity.
- 5.2. The FSA considers that you pose a serious risk to lenders and to confidence in the financial system and, further, that action should be taken against you in support of the FSA's financial crime objective.
- 5.3. As these facts and matters have led the FSA to conclude that you are not a fit and proper person, the FSA considers it necessary to make the Prohibition Order, pursuant to section 56 of the Act, to prevent you from performing any function in relation to any regulated activity carried out by an authorised person, exempt person or exempt professional firm.