
FINAL NOTICE

To: **Andrew Emelife trading as Loans4Assets.com**
4 Cambridge Court
210 Shepherds Bush Road
London W6 7NJ

FRN: **305156**

Dated: **20 January 2010**

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (“the FSA”) gives Andrew Emelife trading as Loans4Assets.com (“Loans4Assets”) final notice of the cancellation of the Part IV permission of Loans4Assets:

1. ACTION

- 1.1. The FSA gave Loans4Assets a Decision Notice on 18 December 2009 (“the Decision Notice”) which notified it that, for the reasons listed below, and after consideration of written representations, it had decided pursuant to section 45 of the Financial Services and Markets Act 2000 (the “Act”) to cancel the permission granted to Loans4Assets pursuant to Part IV of the Act (“Loans4Assets’s Part IV permission”).
- 1.2. Loans4Assets did not refer the matter to the Financial Services and Markets Tribunal within 28 days of the date on which the Decision Notice was given to it. Accordingly, for the reasons set out below, the FSA has today cancelled Loans4Assets’s Part IV permission.

2. REASONS FOR ACTION

- 2.1. By a First Supervisory Notice dated 1 October 2009, Loans4Assets's permission was varied by removing all regulated activities with immediate effect.
- 2.2. Subsection (3) of section 45 of the Act requires that if, as a result of a variation of a Part IV permission under that section, there are no longer any regulated activities for which the authorised person concerned has permission, the FSA must, once it is satisfied that it is no longer necessary to keep the permission in force, cancel it. Accordingly, by a Warning Notice dated 1 October 2009, the FSA gave notice that it proposed to cancel Loans4Assets's Part IV permission.
- 2.3. The FSA concluded that it was appropriate in all the circumstances to cancel Loans4Assets's Part IV permission.

3. REPRESENTATIONS

- 3.1 Written representations made in response to the Warning and First Supervisory Notices were provided by letter dated 9 October 2009 (the "Response"). The response stated that Loans4Assets had submitted a cancellation of Part IV Permission application form and that therefore the FSA's proposed action was no longer relevant or appropriate.

4. CONCLUSIONS

- 4.1 The FSA has serious concerns about Mr Andrew Emelife ("Mr Emelife") because he provided lenders with false and misleading information about his own income and the income of one of his customers, for the purpose of obtaining mortgages. By using false and misleading information about his income to obtain mortgages for himself, and about a customer's income to help that customer obtain a mortgage that he could not demonstrably afford, Mr Emelife failed to act with honesty and integrity. As a consequence of his lack of honesty and integrity in taking these actions, lenders agreed to provide loans without being given all the relevant information to assess the risk of the applicants defaulting on mortgage payments (i.e. credit risk).
- 4.2 On the basis of the facts and matters set out above, the FSA concluded that Mr Emelife is failing, and will continue to fail, to satisfy Threshold Condition 5 in that the FSA is not satisfied that he is a fit and proper person having regard to all the circumstances.
- 4.3 Having considered the Response, the FSA was not satisfied that permitting Loans4Assets to voluntarily cancel the Part IV Permission was a proportionate outcome to the seriousness of Mr Emelife's misconduct. The FSA therefore did not consider that the response obviated the need to cancel Loans4Assets's Part IV permission.

5. DECISION MAKER

- 5.1 The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

6. IMPORTANT

6.1 This Final Notice is given to Loans4Assets in accordance with section 390 of the Act.

Publicity

6.2 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 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.

6.3 The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA contacts

6.4 For more information concerning this matter generally, you should contact Chris Walmsley of the Enforcement and Financial Crime Division of the FSA (direct line: 020 7066 5894/ fax 020 7066 5895).

Tom Spender
Head of Department
FSA Enforcement Division and Financial Crime Division