
FINAL NOTICE

To: Oasis Mortgages and Financial Services Limited

FRN: 304136

**Of: Unit 31, Woodrow Business Centre
65 – 66 Woodrow
Woolwich
London
SE18 5DH**

Dated: 8 August 2008

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (the “FSA”) gives Oasis Mortgage and Financial Services Limited (“Oasis”) final notice about a decision to cancel the permission granted to it to carry on regulated activities

1. ACTION

- 1.1 The FSA gave Oasis a Decision Notice on 8 July 2008 (the “Decision Notice”) which notified it that, for the reasons listed below, and pursuant to section 45 of the Financial Services and Markets Act 2000 (the “Act”), the FSA had decided to cancel the permission granted to it pursuant to Part IV of the Act (“Oasis’ Part IV permission”).

- 1.2 Oasis 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, the FSA has today cancelled Oasis' Part IV permission.

2. REASONS FOR ACTION

- 2.1 On the basis of the facts and matters and conclusions described in its Warning Notice dated 28 May 2008 (the "Warning Notice"), and in the Decision Notice, it appears to the FSA that Oasis is failing to satisfy the threshold conditions set out in Schedule 6 to the Act (the "Threshold Conditions") in that, in the opinion of the FSA, Oasis will not have adequate resources in relation to the regulated activities it seeks to carry on. Specifically, Oasis will not have adequate human resources (Threshold Condition 4).
- 2.2 Furthermore, Oasis will not be able to satisfy the FSA that it is fit and proper having regard to all the circumstances, including its connection with its only approved person, Mr Fawole, and the overall need to ensure its affairs are conducted soundly and prudently (Threshold Condition 5).
- 2.3 A copy of the relevant extract of the Warning Notice is attached to and forms part of this Notice.

3. DECISION MAKER

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

4. IMPORTANT

- 4.1 This Final Notice is given to Oasis in accordance with section 390(1) of the Act.

Publicity

- 4.2 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.

- 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/fax: 020 7066 5895) at the Enforcement Division of the FSA.

Jonathan Phelan
Head of Department
FSA Enforcement Division

EXTRACT FROM WARNING NOTICE DATED 28 MAY 2008

2. REASONS FOR PROPOSED ACTION

Summary

- 2.1 By a Warning Notice dated 28 May 2008, having concluded that Mr Omotayo Fawole (“Mr Fawole”) is not a fit and proper person, pursuant to section 56 of the Act, the FSA has proposed making a prohibition order against Mr Fawole to prevent him from performing any function in relation to any regulated activity carried out by an authorised person, exempt person or exempt professional firm.
- 2.2 Mr Fawole is the only approved person at the Firm. He is approved to perform the controlled functions of Director (CF1) and Apportionment and Oversight (CF8), and is the only qualified adviser at the Firm. He is also the main controller of the Firm and holds 90% of its share capital.
- 2.3 If Mr Fawole is prohibited (on the basis that he is not fit and proper), the Firm will be failing to satisfy the threshold conditions set out in Schedule 6 to the Act (the

“Threshold Conditions”) in that, in the opinion of the FSA, the Firm will not have adequate resources in relation to the regulated activities it seeks to carry on. Specifically, the Firm will not have adequate human resources (Threshold Condition 4).

- 2.4 Furthermore, the Firm will not be able to satisfy the FSA that it is fit and proper having regard to all the circumstances, including its connection with Mr Fawole and the overall need to ensure its affairs are conducted soundly and prudently (Threshold Condition 5)

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Facts and matters relied on

Background

- 2.17 The Firm is a small mortgage broker based in Woolwich, south London, and has been regulated by the FSA since 31 October 2004.

Facts and matters relied upon

- 2.18 As Mr Fawole, as the only approved person, is not fit and proper, the Firm is failing to satisfy Threshold Condition 4 (Adequate Resources) and Threshold Condition 5 (Suitability). As such, the FSA proposes to cancel the Firm’s Part IV permission.