

FINAL NOTICE DATED 28 DECEMBER 2006

P S MORTGAGES LIMITED

SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES

The FSA has refused an application made by P S Mortgages Limited ("PSML") for Part IV permission to conduct general insurance and mortgage mediation business and has also refused an application by PSML under section 60 of the Financial Services and Markets Act 2000 for the approval of Stanley Olutola to perform the Controlled Functions of Director (CF1) and Apportionment and Oversight (CF 8).

In its decision dated 8 November 2006, the Financial Services and Markets Tribunal dismissed a reference of Decision Notices issued by the FSA on the grounds that it considered that Stanley Olutola failed to show that he had sufficient honesty and integrity to carry out the controlled functions applied for, and that he was not therefore a fit and proper person to receive approval to carry out these controlled functions, and on the grounds that it considered that PSML did not satisfy Threshold Condition 4 (adequate resources) and Threshold Condition 5 (suitability).

The FSA is obliged to act in accordance with the Tribunal's determination and, accordingly, the applications must be refused.

A copy of the Tribunal decision can be found on the Finance and Tax Tribunals website at http://www.financeandtaxtribunals.gov.uk/decisions/financial_services_markets_tribunal.htm.