
FINAL NOTICE

To: **Rafiu Adisa Akanbi**

Reference: **RAA01074**

Date of birth: **6 September 1960**

Dated: **23 May 2008**

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

1 THE ORDER

- 1.1 The FSA gave you a Decision Notice dated 22 April 2008 ("the Decision Notice") which notified you that the FSA had decided, pursuant to section 56 of the Financial Services and Markets Act 2000 (the “Act”), to make an order prohibiting you, Rafiu Adisa Akanbi, from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm (the “Prohibition Order”).

- 1.2 You have not referred the matter to the Financial Services and Markets 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 any authorised or exempt person. The Prohibition Order takes effect from 23 May 2008.

2 REASONS FOR THE ACTION

- 2.1 On the basis of the facts and matters and conclusions described in the Warning Notice issued to you on 11 March 2008 ("the Warning Notice"), and in the Decision Notice, the FSA concluded that you are not a fit and proper person as your conduct has demonstrated a lack of honesty and integrity, and having regard to its regulatory objectives (including market confidence, the protection of consumers and the reduction of financial crime), it is necessary for the FSA to exercise its power to make a Prohibition Order against you.
- 2.2 The FSA, therefore, decided to take the action for the reasons described in the Warning Notice. 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 you in accordance with section 390 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 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.

- 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 (direct line: 020 7066 5894 / fax: 020 7066 5895) of the Enforcement Division of the FSA.

Jonathan Phelan
Head of Department
FSA Enforcement Division

EXTRACT FROM WARNING NOTICE DATED 11 MARCH 2008

2 REASONS FOR THE PROPOSED ACTION

- 2.1 On the basis of facts and matters set out in Section 4 below the FSA has concluded that:

- (1) you are not a fit and proper person as your conduct demonstrates a lack of honesty and integrity; and
- (2) having regard to its regulatory objectives (including market confidence, the protection of consumers and the reduction of financial crime) it is necessary for the FSA to exercise its power to make the Prohibition Order against you.

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4 FACTS AND MATTERS RELIED UPON

Background

- 4.1 You are (or were) a sole trader mortgage and general insurance intermediary trading as Rafin Adisa Akanbi from 15A Nelson Road, Greenwich, London, SE10 9JB.
- 4.2 You became authorised on 31 October 2004 to carry on the following regulated activities:
- (1) advising on regulated mortgage contracts;

- (2) agreeing to carry on a regulated activity;
- (3) arranging (bringing about) regulated mortgage contracts;
- (4) making arrangements with a view to regulated mortgage contracts;
- (5) advising (ex Pension Transfers/Opt Outs);
- (6) arranging (bringing about) deals in investments;
- (7) dealing in investments as agent;
- (8) making arrangements; and
- (9) assisting in administration of insurance.

4.3 You completed 28 mortgage sales between April 2005 and 30 November 2007 and four applications were completed in 2007.

False mortgages

4.4 The FSA received information from a lender that mortgage applications submitted by you were supported by suspected false documents and that you had been removed from the lenders' panel.

4.5 The FSA reviewed a sample of 18 cases submitted by you to four different lenders.

4.6 For example, in relation to two mortgage applications submitted by you, the FSA is satisfied that you were knowingly involved in the submission of application forms supported by false documents.

4.7 In summary, you submitted mortgage applications for two different customers supported by copies of their driving licences for identification. The same photograph appeared on both driving licences. Customer A's driving licence was certified by you as a true copy of the original on 28 July 2006. On 24 August 2006, customer B's driving licence was certified by you as a true copy of the original. The same address was stated on the applications for both of the customers but their dates of birth were different, ruling out the possibility of them being twins. The applications were submitted by you to different lenders.

4.8 The FSA checked the authenticity of the identification documents and other supporting information relied on in support of 18 other mortgage applications. We found that:

- (1) nine applications were supported by false driving licences;

- (2) three applications were supported by false passports;
- (3) four applications were supported by false utility bills; and
- (4) fifteen of the applications included false income and employment details.

Failure to co-operate with the FSA

4.9 You failed repeatedly to co-operate with the FSA's investigation.

- (1) On 17 September 2007, the FSA served a notice of appointment of investigators on you at the last business address notified to the FSA. No response was received from you.
- (2) On 11 October 2007, the FSA sent you an e-mail asking you to contact the FSA as a matter of urgency. No response was received.
- (3) On 12 October 2007, the FSA sent you a letter compelling you to provide 18 client files by 26 October 2007. You failed to produce the required documents and did not provide a reason for this failure to comply.
- (4) On 29 October 2007, the FSA sent a further letter compelling Rafin Akanbi to provide the same documents by 6 November 2007. Rafin Akanbi failed again to produce the required documents.
- (5) On 7 November 2007, the FSA sent you a further letter compelling you to provide the requested documents by 14 November 2007. You failed to respond and, at the date of this Notice, you have failed to provide the required documents.
- (6) On 29 October 2007, the FSA sent you a letter compelling you to attend for interview at the FSA's offices at 10am on 13 November 2007.
- (7) You failed to attend for interview. The FSA rescheduled the interview and sent you a second letter on 14 November 2007 compelling you to attend for interview at 10am on 20 November 2007.
- (8) You failed to attend again for interview and on 21 November 2007, the FSA sent you a letter compelling you to attend for interview at 2pm on 30 November 2007. You failed to attend.

- (9) Many attempts have been made to contact you. Your office telephone number now appears to be a vacant number and you have not replied to any of our correspondence. You continued to submit mortgage business to lenders during this period.
- (10) You failed to notify the FSA that you were the subject of a County Court Judgement dated 29 July 2002.
- (11) You also failed to notify the FSA that you had been removed from a lender's panel.

5 Conclusions

- 5.1 The facts and matters described above lead the FSA to the conclusion that you have failed to co-operate with the FSA's investigation into circumstances suggesting that you have submitted mortgage applications containing false and/or misleading information, and you have failed to disclose material information about yourself to the FSA
- 5.2 These matters directly impugn your honesty, integrity and reputation and therefore demonstrate that you are not a fit and proper person to perform any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm.
- 5.3 The severity of the risk you pose to lenders, particularly your ongoing attempts to submit further mortgage applications, and to confidence in the market generally is such that it is necessary in order to achieve its regulatory objectives for the FSA to exercise its power to make the Prohibition Order.

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