
FINAL NOTICE

To: **Tony Oliver**

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 Tony Oliver, 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 Tony Oliver, 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) Tony Oliver declared false and misleading personal information in his applications to the FSA in order to gain approval for himself;
- (2) Tony Oliver declared false and misleading personal, income and employment information to a lender in an attempt to obtain a mortgage for himself; and
- (3) Tony Oliver submitted a secured loan application for himself to a lender based on a set of false financial statements in an attempt to obtain a secured loan for his own financial benefit.

2.2. In the opinion of the FSA, Tony Oliver 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 15 February 2008 and 24 February 2009, you conducted business as a sole trader appointed representative of a network under the registered name of “Finesse Financial”. In this capacity, you operated as a mortgage broker from 160 London Road, Barking, Essex IG11 8BB. You held no controlled functions.

False and inconsistent personal information

- 4.2. In the past, you have submitted a number of applications for approval to the FSA under its approved persons regime. The application forms require applicants to provide certain personal information, including a date of birth, national insurance number and nationality, and to sign a declaration stating that the information provided to the FSA in the application is accurate and complete. The application form warns that knowingly giving the FSA information which is false or misleading in a material particular may be a criminal offence contrary to section 380 of the Act.
- 4.3. During the course of its investigation, the FSA reviewed the information that you provided in your signed applications and sought to verify it where possible. The following inconsistencies were identified:
- (a) On an application signed by you on 5 April 2005 (“the 2005 application”) you stated that your date of birth was 24 December 1969, but on an application signed by you on 15 May 2006 (“the 2006 application”) you stated that your date of birth was 2 March 1969;
 - (b) on the 2005 application, you provide a national insurance number, and in the 2006 application you did not provide a national insurance number but you provided a passport number; and
 - (c) in the 2005 application, you stated that you are a British national, but in the 2006 application you stated that you are a Nigerian national and that your place of birth was Lagos.
- 4.4. The FSA asked HMRC to verify the national insurance number you provided on the 2005 application. According to HMRC, this national insurance number relates to a third party.
- 4.5. The date of birth declared by you in the 2005 application is the same date of birth that appears on a photocopy of your driving licence that was used to support your mortgage application. However, when you registered a company at Companies House, you declared that your date of birth was 2 March 1969. This is the same date of birth that you declared on a past application to become an appointed representative of a mortgage network.
- 4.6. The facts and matters set out above have led the FSA to conclude that you have provided the FSA with a false national insurance number and with inconsistent dates of birth and nationalities. You may also have provided Companies House and other

third parties with false personal information. As such, you have demonstrated a lack of honesty and integrity.

Your loan applications

- 4.7. In July 2004, you submitted a mortgage application to a lender (“Lender A”) for yourself to borrow £169,000. The application was supported by a set of financial statements stating your net profit in your business for 2002 to be £45,816, for 2003 to be £47,508 and for 2004 to be £49,210.
- 4.8. In March 2005, you submitted a secured loan application to a lender (“Lender B”) for yourself for £10,000. This application was supported by a set of financial statements stating that your net profit in your business for 2003 was £47,508.
- 4.9. During the course of its investigation, the FSA sought to verify the income contained in the financial statements by checking HMRC’s records. HMRC was unable to trace you and had no tax records for you. The FSA has not therefore been able to authenticate the level of income that you declared to the lenders. However, the obvious discrepancy between the information you submitted in support of your applications for secured credit and HMRC’s records shows that you may have submitted false and misleading information about your earnings, supported by false documentation, to Lenders A and B.
- 4.10. Further and in any event, the fact that HMRC has no trace of you running a mortgage broker business in the UK has caused the FSA to conclude that you may have purposefully failed to declare information about your earnings to HMRC, thereby avoiding payment of tax and national insurance. Alternatively, your income was not at the level disclosed to lenders and you therefore disclosed false income information to obtain a mortgage and a further loan. Either way, such conduct demonstrates a lack of honesty and integrity.

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 all the facts and matters set out in section 4 of this Notice.
- 5.2. Given the connections described in section 4 of this Notice, the FSA’s reasonable assumption is that the individual approval and mortgage/loan applications referred to in this Notice relate to the same Tony Oliver.
- 5.3. You disclosed false personal and financial information to the FSA and to lenders. The FSA was not able to verify the levels of income that you disclosed. On that point, the FSA has concluded that you either earned income from being a mortgage broker which you failed to disclose to Her Majesty’s Revenue and Customs (“HMRC”), or the amounts of income that you disclosed to the FSA and to the two lenders were fictitious. Either way, the facts and matters show that you lack honesty and integrity.

- 5.4. In the FSA's opinion, your conduct demonstrates a lack of honesty and integrity and that, consequently, you have fallen below minimum regulatory standards expected of individuals, and you are not a fit and proper person. As a result of your actions, 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.
- 5.5. It necessary and proportionate 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 any authorised person, exempt person or exempt professional firm.