
FINAL NOTICE

To: **Trinity Network Services Limited**

Of: **21 Morley House
Tilson Gardens
London
SW2 4LX**

FSA

Reference

Number: **300674**

Dated: **12 January 2010**

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

1. ACTION

- 1.1 The FSA gave Trinity a Decision Notice on 3 November 2009 (the "Decision Notice") which notified Trinity that, for the reasons given 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 Trinity pursuant to Part IV of the Act ("Trinity's Part IV permission").
- 1.2 Trinity was informed of its statutory right to make a reference to the Financial Services and Markets Tribunal, but it has not referred the Decision Notice to the Tribunal within 28 days of the date on which the Decision Notice was given to Trinity. Accordingly, the FSA has today cancelled Trinity's Part IV permission.

/cont...

2. REASONS FOR ACTION

- 2.1 On the basis of the facts and matters and conclusions described in its Warning Notice dated 18 August 2009 (the "Warning Notice") (an extract from which is attached to and forms part of this Final Notice), and in the Decision Notice, the FSA has concluded that Trinity is failing to satisfy the threshold conditions set out in Schedule 6 of the Act (the "Threshold Conditions").
- 2.2 In particular, by a Warning Notice dated 18 August 2009, and Decision Notice dated 3 November 2009, the FSA decided to withdraw the approval of Olayinka Oladipupo ("Mr Oladipupo"), the sole approved person at and sole controller of Trinity on the grounds that he was not fit and proper.
- 2.3 The FSA has therefore concluded that Trinity is failing to satisfy Threshold Condition 5 (Suitability) as it no longer satisfies the FSA that it is fit and proper to conduct regulated activities having regard to all the circumstances, including its connection with Mr Oladipupo, and the need to ensure that its affairs are conducted soundly and prudently. Specifically, Trinity has breached Principle 11, does not have a competent and prudent management and it has an unfit controller.

3. DECISION MAKER

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

4. IMPORTANT

- 4.1 This Final Notice is given to Trinity 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 Final Notice relates. Under those provisions, the FSA must publish such information about the matter to which this Final 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 Trinity 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.

/cont...

FSA Contact

- 4.4 For more information concerning this matter generally, Trinity should contact Craig Drury at the FSA (direct line: 020 7066 8460/fax: 020 7066 8461).

John Kirby
FSA Enforcement Division

**EXTRACT FROM THE WARNING NOTICE DATED 18 AUGUST 2009 ISSUED TO
TRINITY NETWORK SERVICES LIMITED BY THE FINANCIAL SERVICES
AUTHORITY**

“Facts and matters relied on

- 2.21. Trinity has been authorised since 31 October 2004 to carry on regulated mortgage mediation business.
- 2.22. Mr Oladipupo is the sole controller and director of Trinity and he is the sole person approved to perform controlled functions in relation to the regulated activities carried on by Trinity.
- 2.23. The FSA appointed investigators under section 168(5) of the Act on 20 August 2008 to conduct an investigation into Trinity as a result of section 168(4)(c) of the Act. Pursuant to section 170(2) of the Act, a Notice of Appointment of Investigators (the “Notice”), attaching the Memorandum of Appointment of Investigators, was delivered to Trinity on 18 September 2008. Further copies were sent to Trinity on 1 October 2008 and, on 6 October 2008, Trinity acknowledged receipt of the Notice.
- 2.24. On 7 November 2008, the FSA wrote to Mr Oladipupo informing him that, pursuant to sections 171(1) and 172(1) of the Act, he was required to attend an FSA interview on 19 November 2008. On 13 November 2008, Mr Oladipupo contacted the FSA to request that the interview be postponed until after 11 December 2008. He also confirmed that he would provide some of Trinity’s client files following receipt of a list of files from the FSA.
- 2.25. Between 17 and 27 November 2008, the FSA made several attempts to contact Trinity by telephone and a number of voicemail messages were left.
- 2.26. On 27 November 2008, the FSA wrote to Mr Oladipupo compelling him pursuant to sections 171(1), 171(2), 172(1) and 172(2) to attend an interview on 22 December 2008 (the “Interview”) and to provide information relating to Trinity’s business (the “Information Request”). The FSA also asked Mr Oladipupo to contact the FSA as soon as possible.
- 2.27. Mr Oladipupo failed to attend the Interview, comply with the Information Request or respond to the request that he contact the FSA.
- 2.28. Since 22 December 2008, although Mr Oladipupo has twice contacted the FSA regarding Trinity’s authorisation, Trinity has failed to respond to communications from the FSA regarding the matters set out above.
- 2.29. By a Warning Notice dated 18 August 2009, the FSA proposed to withdraw the approval of Mr Oladipupo to perform controlled functions in relation to Trinity on the

grounds that he is not fit and proper to perform controlled functions in relation to Trinity or to be the controller of Trinity.

Conclusions

- 2.27. The facts and matters described above lead the FSA, having regard to its regulatory objectives which include the protection of consumers and market confidence, to conclude that, as a consequence of the FSA's proposed action to withdraw Mr Oladipupo's approval as an approved person and controller, Trinity is failing to satisfy Threshold Condition 5 (Suitability) as it no longer satisfies the FSA that it is a fit and proper person having regard to all the circumstances, including its connection with Mr Oladipupo and the need to ensure that its affairs are conducted soundly and prudently. In particular, having failed to respond adequately to regulatory information requests, Trinity has breached the requirement in Principle 11, to deal with the FSA openly and co-operatively; it does not have competent and prudent management and its controller is unfit."

END OF EXTRACT