



FSA bans East London mortgage broker for misleading lenders

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The Financial Services Authority (FSA) has banned East London based mortgage broker, Ayodele Olubunmi Thomas, for knowingly submitting false and misleading information about his income to obtain mortgages and loan advances.

Her Majesty's Revenue and Custom's (HMRC) records of Thomas' earnings, as declared for tax purposes, were substantially less than the amounts that he declared to lenders.

Despite claiming his income was genuine, with some coming from overseas investments and schemes, Thomas failed to satisfy the FSA that the evidence of this additional income was reliable. In any case, when he applied for the various loans, he did not provide the lenders with any indication that his income came from anywhere other than his mortgage business and from within the UK.

Combined with a fraudulent mortgage application for his wife and two joint mortgage applications where the incomes declared to lenders were also shown to be misleading, the FSA concluded that Thomas lacks honesty and integrity and is not fit to work in regulated financial services.

Margaret Cole, FSA director of enforcement and financial crime, said:

"The FSA is determined to remove from the sector any approved persons found to be making fraudulent applications.

"Thomas's representations to the FSA about his income sources were at best unreliable. In his loan applications, he decided to rely on irregular and unaccountable income from overseas. It was plain to see that he had misled the lenders about the sources and amount of his income.

"Consequently, he has lost his individual approval and has been banned from performing functions in authorised firms. These sanctions are consistent with our ongoing drive to crack down on financial crime and instil confidence in the mortgage market."

Thomas was an approved person and the director of Atom Associates, a mortgage intermediary based in Silvertown, East London. Thomas also conducted business as Divine Mortgages, a trading name for Atom.

Notes for editors

1. The [Final Notice](#) can be found on the FSA website.
2. The FSA regulates the financial services industry and has four objectives under the Financial Services and Markets Act 2000: maintaining market confidence; promoting public understanding of the financial system; securing the appropriate degree of protection for consumers; and fighting financial crime.

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