



**The Prime Minister,  
10 Downing Street,  
London SW1A 2AA**

**OPEN LETTER TO THE PRIME MINISTER Friday, April 9th 2021, by Email.**

***IS IT TIME FOR A CROSS-PARTY EFFORT ON A MATTER OF NATIONAL IMPORTANCE, POST BREXIT?***

***Dear Prime Minister,***

I write to you in my capacity as Founder of the Transparency Task Force, a Certified Social Enterprise dedicated to helping ensure the public are treated fairly by the finance sector.

Sir, I witnessed several speakers at an event I hosted last week giving detailed accounts of serious conduct and regulatory failure issues in our financial services sector.

The speakers provided what can only be described as an exposé of malpractice, malfeasance, misconduct and mis-selling on a range of matters, but in particular in relation to the selling of Interest Rate Hedging Products to British businesses. I found what was explained to be shocking, especially as the claims made were backed up by clear, compelling and credible evidence.

It is clearly time for the UK's Financial Services sector to be cleaned up.

Dame Elizabeth Gloster's scathing report into the Financial Conduct Authority's handling of LC&F, Raj Parker's report on the FCA and Connaught Income Series 1, perennial media reports about all kinds of financial scams and scandals including BBC Panorama's coverage on how international drug money is being systematically laundered in the UK, the Telegraph's recent revelations on the Blackmore Bond saga, some MPs stating "the FCA is not fit for purpose," reports of system-wide failure from highly-respected Peers of all political persuasions and even the FCA itself feeling the need to apologise for its own poor performance, all point to one thing - our financial sector has a problem; and given the importance of Financial Services to the UK post Brexit, that means *our country* has a problem too.

As you will know far better than I, the word credit is derived from the Latin “credere” which means to trust, entrust, or believe in. We need a financial industry that we can believe in, Prime Minister, if it is going to flourish on the world stage post Brexit, as we all want it to.

In financial services, reputational integrity and consumer confidence is everything, be that on an individual, corporate or national level; and for that reason, I respectfully ask you to intervene and help us get to the truth about what has been going so badly wrong in the UK’s Financial Services sector.

Some are calling for a major debate in Parliament to get the truth out into the open; some feel the problems are so bad that we need a forensic, Australian-style [Royal Commission into financial services misconduct](#); whereas others suggest all that’s necessary is for the regulators to up their game and enforce effectively. I do not pretend to know what the best course of action is, but I do hope that Parliament under your leadership can get to grips with whatever is wrong and move matters forward.

Cleaning up our financial sector isn’t a party-political issue, just as it wasn’t to get rid of asbestos in our buildings, or lead in our petrol, or candy cigarettes in our sweet shops; and I can’t imagine the issues being properly dealt with unless there is solid cross-party support for change. With that in mind I have cc’d the leaders of all the political parties plus Parliamentarians that are known to have a keen interest in protecting the public from harm, especially investors and pension savers.

Please [do watch last week’s symposium](#), and if you wish, these other recent ones, [here](#) and [here](#) - I believe you will find all the evidence you need that your direct input is necessary.

Having done that, hopefully you can then publicly share your thoughts on what you feel must be done.

I/we look forward to hearing from you.

Respectfully yours,

***A.P. Agathangelou***

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