



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

OPEN LETTER TO THE PRIME MINISTER - Thursday, May 20th, 2021, by Email only.

YET ANOTHER CATASTROPHIC REGULATORY FAILURE? – PREMIER FX

Dear Prime Minister,

I write to you again 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 have grave concerns - I witnessed several speakers at an event I hosted last week giving detailed testimony that leads me to believe that there has been yet another catastrophic regulatory failure; this time in relation to Premier FX.

To my mind, these questions need to be answered:

- How many firms operate in the financial services sector without appropriate professional indemnity insurance; and how is that allowed to happen?
- Is the FCA's Final Notice on Premier FX something of a whitewash that fails to fully explain what really happened?
- Has Barclays failed in their duty to treat customers fairly; and if it can be shown that they have, what will the FCA do about it?
- Are there any sensible reasons why there shouldn't now be a full and independent inquiry into the Premier FX scandal?

I would appreciate your answers to those questions, please. They are obviously of great interest to all the victims of the Premier FX scandal. However, given the degree of general uncertainty about whether the FCA is fit for purpose, I believe there is a general public interest dimension to this matter as well.

You can watch the video recording of last week's symposium by clicking [here](#); and if you haven't yet done so, please watch these earlier ones - [here](#), [here](#), [here](#) and [here](#), which are equally worrying.

Having done that, hopefully you can then publicly share your answers to those questions and what you feel must be done.

I/we look forward to hearing from you.

Respectfully yours,

A.P. Agathangelou

Andy Agathangelou FRSA
Founder, Transparency Task Force; a Certified Social Enterprise
Governor, Pensions Policy Institute
Chair, Secretariat Committee, APPG on Pension Scams
Chair, Secretariat Committee, APPG on Personal Banking and Fairer Financial Services
Chair, Violation Tracker UK Advisory Board
Telephone: +44 (0)7501 460308