



OPEN LETTER

Monday October 25th 2021, by Email only to: CEU.enquiries@hmtreasury.gov.uk

Rt Hon Rishi Sunak
Chancellor of the Exchequer
Her Majesty's Treasury
1 Horse Guards Road
London
SW1A 2HQ

Dear Chancellor,

Re: Selection of the Financial Conduct Authority's next Chair

We the undersigned are writing to you today to ask that Her Majesty's Treasury works with us and other financial services consumer and whistleblower advocates to establish an open and transparent selection process for the selection of the Financial Conduct Authority's next Chair.

The resignation of Charles Randell provides an opportunity to introduce some much-needed diversity of thinking to the FCA's leadership team at a time when the regulator's competence and integrity are rightly in question. Not only has the organisation's handling of two investment schemes - London Capital & Finance plc and The Connaught Income Fund Series 1 - been found inadequate, but there is a lengthy charge-sheet of further cases in which the FCA's performance is suspected of having been as bad, if not worse. These include: Woodford Equity Income Fund; Blackmore Bond; Lendy; Funding Secure; Collateral; PremierFX, mortgage prisoners and many more.

Both Charles Randell and his predecessor, John Griffith-Jones, previously led professional services firms that served the financial services industry and as a consequence have been accused of having conflicts of interest. Whether they were conflicted is a matter of debate but there can be no doubt that neither used his term in office to remedy long-standing and widely acknowledged deficiencies in the regulator.

The harsh reality is that thousands of people have lost life-changing sums of money from their investments due to one catastrophic regulatory failure or another. To be blunt, the FCA is consistently failing to achieve one of its most important objectives, to give appropriate consumer protection.

Even the National Audit Office is now openly pondering whether the FCA represents value for money in relation to its consumer protection remit; and Parliamentarians are expressing concerns about whether the FCA is fit for purpose.

Given this background, it seems clear to us that a very different kind of Chair is required to ensure that the transformation programme promised by Chief Executive Nikhil Rathi amounts to a genuine step change in the organisation's proactivity levels and culture. To achieve this, this crucial role cannot go to another conflicted City insider whose name emerges from an opaque process conducted solely by the Treasury. The successful candidate must enjoy the unqualified support of stakeholders beyond the Square Mile.

We do not seek to undermine the HMT's statutory right to appoint a new Chair to the FCA but propose that it works with us to ensure that at least half the membership of the appointment committee reflect consumer, rather than producer, interests. We also suggest that the new Chair's job description reflects consumer protection as a top priority.

There is nothing more important for the future success of our financial services sector than for society as a whole to have trust and confidence in it. That can only happen if the FCA now does a good job in rebuilding the trust and confidence that it has lost.

We look forward to hearing from you.

Yours sincerely,

All listed below; the list will be added to as more individuals show their support - we will update you weekly:

COSIGNATORIES
Andy Agathangelou, Founder, Transparency Task Force
Mark Bishop, Leader, Connaught Action Group
Ian Tyler, Managing Director, Prudential Risk and Treasury Advisory Services Limited
Professor Nigel Harper, Chairman, Ethical Banking Standards Council
George Patellis, whistleblower of Connaught
Lord Prem Sikka, Emeritus Professor, University of Essex & University of Sheffield
Georgina Halford-Hall, CEO, Whistleblowers UK
Joanne Rossouw, Barclays Bank whistleblower
Nicholas Wilson, whistleblower on HSBC & anti-corruption campaigner
Anthony Stansfeld, Former Police & Crime Commissioner, Thames Valley Police
Sue Flood, Founding Member, Ark Action Group
Sebastian Leslie, Aberdeenshire Councillor and Volunteer Lobbyist into the House of Commons, for the Lloyds Victims Group
S.D Middleton, Chief Advisor, Bank Confidential
JB Beckett, Adviser, Global Ethical Finance Initiative
Professor Markus Krebsz, Founding Director, Culture and Conduct Group
Mahendra Bajaj, Retired
Jim Bignal, Director, The Responsible Business Movement
Paul Carlier, Bank/Blackmore Bond whistleblower
Lisa Taylor, scam victim and Authorised Representative of the Lendy Action Group
Andy Keats, CEO, SME Alliance, fighting banking misconduct
Graham Dyke, scam victim and Representative of the Premier FX Liquidation Committee
Richard Emery, Bank Fraud Investigator, 4Keys International

Paul Pascoe, HBOS fraud victim
David Llewellyn, Professor of Money and Banking, Loughborough University
Claudia Girardone, Professor of Banking and Finance, University of Essex
Taniel Yusef, Tech Developers Coordinator, UK Campaign to Stop Killer Robots
Paul Moxey, Visiting Professor Of Corporate Governance, London South Bank University
Iain Mitchell QC, Chair, Legal Panel, Whistleblowers UK
Tom Winnifrith, Editor, ShareProphets.com
Cliff Weight, Policy Director, ShareSoc
Kevin Albertson, Professor of Economics, Manchester Metropolitan University
Simon Evans, Chief Executive, Consumer Redress Association
Julie Chestney, scam victim - LC&F
Lesley Bracher, scam victim - Blackmore Bond
Deborah Henderson, CEO/Founder, Centre for Inspired Leadership Limited
TAlan Jones, Former Nurse, Retired
Michael Mcgrath, Sole Trader SME & Membe, Lloyds Bank Compliance & Fraud Avoidance Group
Sunil Chadda, Project Director, Punter Southall Analytics Ltd
Michael Yandell, scam victim - Lendy
David Williams, scam victim - P2P
Keith Elliot, Managing Director, Premier Motorauctions Ltd
Peter O'Donnell, Director, New South Law Ltd
William Banham, Retired
Dean Evans, scam victim - Lendy
Mary Bajaj, Shop Assistant

Raj Bajaj, Government Employee
Sunil Bajaj, Marketing Analyst and Writer
Karl Newman, Retired
Chris Riley, whistleblower on mortgage malpractice
Adrian Tupper, Counsellor, Private Practise
Gordon Neave, HBOS/Bank of Scotland/Loyds Banking Group fraud victim
Maureen Neave, HBOS/Bank of Scotland/Loyds Banking Group fraud victim
Andrew Wilkinson, Director, Moneysworth Ltd
Simon Wozniak, scam victim - Lendy
Stephen Hill, Former Stockbroker, Retired
Dr Sheida Oraki, Lecturer, School of International Studies
Ian Davis, scam victim - LC&F
Geoff Mountain, Chartered Accountant, The House Crowd Money Recovery Steering Group
Shane Norman, Consultant, Business Development for Fund Managers
Lisa King, Banking misconduct victim
Mary Boyd, Chief Risk Officer, Blacktower Financial Management
Stewart Burrough, victim of financial misconduct
Dennis Waite, Service Delivery Officer, National Express
Jon Los, Director, Keygrowing Ltd
Annemarie Borg, Founder/Director, The Antara Project
Andrew Candy, Creative Director, Tentacle Design Limited
Mike Lloyd, Barclays IRHP miss-selling scam victim
Mike Begg, Director, PPI Reclaims (Scotland) Ltd T/A Beat

Andy Aitkenhead, Partner, Axxelate Limited
Alison Johnson, Financial crime and corruption victim
Laurence Wormald, Head of Applied Research, SAPIAT
Sheila Gardner, scam victim - Blackmore Bond
Keith Carre, scam victim - Premier FX
Steve Robinson, scam victim - Collateral; and member of the Collateral Action Group
Fred Hotchen, investment scam victim
Linda Hotchen, investment scam victim
Philip Meadowcroft, Chairman, Brandmasters Ltd Executive Pension Scheme
Stephen Lilley, HSBC IRHP Swap victim
Jacky Bennett, Retired, after 37 years at the NHS
Alex Varley-Winter, Head of Investigative Reporting, Transparency Task Force
Brett Garner, scam victim - Ready to Invest
Clive May, RBS Enterprise Finance Guarantee victim
Julia Davey, Lloyds & HBOS banking fraud victim
Laura Lee FRSA
Lesley Kazan-Pinfield, Nat West/RBS IRHP victim
Heather French
Robert Fisher, Site Manager
David Turnbull, scam victim - LC&F
Rosie Heys, Litigant in person
Lisette Stux, Investor, Retired
Barbara Winter, Admin Assistant, Retired

Sarah Bell, scam victim - Blackmore Bond
Brian Sugden, Chief Executive
Adrian Jacobs, Retired
Alan Pavis, scam victim - Lendy
Manoj Lad, scam victim - Blackmore Bond
Ryan Hetherington, Retired
Jos Haynes, Private investor
Malcolm Witherden, Retired
Dave Barron
Sital Cheema, Sustainability Investment Consultant, Jaanu Consulting
Philip Whalley, Chartered Engineer
Julian Troth, Chartered Engineer
John Kelly, Co-founder, Hanson Regan Limited
John Brady, scam victim - Lendy
John Ellis, Retired
Tony Gray, Retired
John Merritt, Projects Coordinator, Social Enterprise Link
Sebastian Elwell, Director, Switchfoot Wealth Limited
Emma Sanders, scam victim - Blackmore Bond
Peter England, Retired
Jennifer Sellick, scam victim - Lendy and Wellesley
Michael Sellick, scam victim - Lendy and Wellesley
Heather Pinniger, scam victim - Blackmore Bonds

Benjamin Smith, Pharmacy Technician, East Kent Hospitals University NHS Foundation Trust
Matt Lander, scam victim - Collateral
Philip Bryden, Retired
Hilary Kay, Retired
Zahida Aslam, scam victim - Blackmore Bond
Chris Marsden, scam victim - Funding Secure
Mary-Lynne Durrell, Head of Art Department, Retired
Ruth Baines, Retired
Colin Bates, University Senior Lecturer, Retired
Eva Adshead, Retired
Roger Mullin, Former MP, now Honorary Professor, University of Stirling
David Fabb, Chairman/Owner, Servosteel Ltd Group
Duncan Smith, HGV/Coach Driver
Edwin Baughan, scam victim - Blackmore Bond
Sandy Finlayson
Andrew Lowe, Retired
Jacqueline Lowe , Retired
Nailah Bibi, Customer Services, LIDL
Keith Lancaster, scam victim - Blackmore Bond
Mary Tarr, scam victim - LC&F
Barrie Smith, Community Pharmacist, NHS Provider Organisation
Angela Neill, scam victim - Blackmore Bond
Stephen Goodman, scam victim - Blackmore Bond

Nigel Hobbs, Retired
Carolyn Fox, Company Director
Karen Stoughton, scam victim - LC&F
Iain Wilson, scam victim - LC&F
David Booth, Director, HKA (FS) Ltd
Sue Johns, scam victim - Blackmore Bond
Paul Warren, scam victim - LC&F
Steve Wood, scam victim - Moneything P2P
Abhishek Sachdev, CEO, Vedanta Hedging & IRHP whistleblower
Arthur Collins, scam victim - Lendy
Penny Clarke, Former Business Owner, Retired
Kevin Clarke, Former IT Manager, Retired
Peter Cornell, Consultant, Retired
Isabella Wesoly
Martin Roberts, scam victim - Lendy/Funding Secure
Allison Leonce-Coley
Peter Neville Lewis, Director, Principled Consulting
Jim McNally, Freelance Writer
Colin Lawrence, Non Executive Director, Risk and Compliance
Jack Rosenfeld
Stephen Barker, Director, Peterloo Estates
Hayley Stark, scam victim - Blackmore Bond
Julianna Lancaster, Retired

Paul Talbot-Jenkins
Marcus Ketterl, Company Proprietor, Retired
John Guidi, Clydesdale Banking Group/VirginMoney victim
Paul Stevens, Severn Trent Water Area Manager, Retired
Kim Schweitzer, Founder & Consultant, Time 4 Change London
Daren Fullbrook, scam victim - Lendy
Paula Henderson, Sales Manager
Robert Dellner, Managing Partner, I3 Partners & World Wide Generation
Bhavisha Patel, Dentist, NHS
Sue Choak, Retired
Susan Henry, Support Worker, Dimensions
Jan Floyd-Douglass, Director & Co-founder, The 9 Situations (T9S)
Christopher Smith, scam victim - Blackmore Bond
Stephen Brabazon, NHS Photographer, Retired
Kashmiro Hawker, scam victim - LC&F
Steven Hubbard, Doctor, Retired
Ben Warren, Chairman, Dunbar Action Group
Nicholas Shaxson, Author
Ramilla Patel, scam victim - LC&F
Rosco White, scam victim - Collateral, Funding Secure and MoneyThing
David Brotherston, Kwikfreight and Forth Products Ltd
Robert Hibbert, Quality Manager, Engineering Sector
Robert Baxter, Former Senior Adviser, Qatar Foundation for Education, Science and Community Development (Retired)

Ken Shaw
Julia Langmaid
Htay Kywe, Retired NHS GP Principal, Hillsdales and Northview Care Homes
John Bennett, Retired
Catherine Hendry, Retired
Patricia Paling, scam victim - Premier FX
Marc Mason, Retired
Sameena Ahmad, NHS Consultant, NHS
Adil Siddiqui, Director, The CFD Trading Compliance Forum
Raymond Oliver, scam victim - LC&F
Bob Levin, Director, Mayfair Estates Property Investment Limited
Tony Heckels
Margaret Heckels, scam victim
John Heckels, scam victim
Richard Wilson, scam victim - Ark Pension
Alison Wilson, scam victim - Ark Pension
Trevor Slattery, victim
David Parry, Litigant, Retired
Debi Ghosh, victim, Self-employed
William Dunn, scam victim - LC&F
Jackie Sanders, Teaching Assistant
Havva Alpar, scam victim - LC&F
Les Richardson, Retired

Dennis Leech, Emeritus Professor of Economics, University of Warwick
John Smith, Retired
Atanu Saha,
Mark Harley, scam victim - Lendy Investor
Brian Lander, scam victim - Collateral
Agnes Maclachlan, Retired
David Taylor, scam victim, Virgin Money
Chandila Fernando, volunteer, Transparency Task Force
Gill Capocciana, Retired
Juliette Motram, Bank fraud victim

For correspondence purposes, please liaise with:

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

Policy Adviser to Parrhesia, the Whistleblower Research Charity

Telephone: +44 (0)7501 460308

andy.agathangelou@transparencytaskforce.org