

The Woodford Scandal; and why it really matters...

Zoom chat

00:15:15 Derek Timmins: Andy et al thank you for organising this important meeting.

00:17:35 armym: I am also it took me 3 attempts before getting in

00:18:20 Allan Young: Will there be discussion of the role Hargreaves Lansdown have played in continuing to promote the fund?

00:18:29 Alison Randall: Is the session being recorded?

00:19:58 John Ellis : You should be able to mute everyone as organising

00:20:17 Gary Fishman: Is there a time limit to join the Leigh Day Claim?

00:21:27 Mike Mcgrath: Congratulations to the TTF for putting on another Scandal

00:23:23 Rupert Nathan: what about Greensill and Cameron? The FCA is very tight-lipped about that!

00:25:02 Gurch Samra: Insurer Tokio Marine Accuses Greensill Of Fraud
Insurer Tokio Marine said on Monday that it will not pay out on multiple insurance policies in connection with Greensill Capital, the finance firm that collapsed more than a year ago, alleging that they were fraudulently obtained.

00:25:08 Gurch Samra:
https://www.law360.co.uk/corporate-crime-uk/articles/1480348/insurer-tokio-marine-accuses-greensill-of-fraud?nl_pk=d4eef1b2-4f81-4b83-bf88-bff036ad2c2b&utm_source=newsletter&utm_medium=email&utm_campaign=corporate-crime-uk&utm_content=2022-04-05&read_more=1

00:25:42 Tina Kenyon: <https://violationtrackeruk.goodjobsfirst.org/>

00:27:23 Tina Kenyon:
<https://www.transparencytaskforce.org/groups/#ViolationTracker>

00:28:19 Rupert Nathan: I'd like to volunteer, Andy

00:29:04 Mangala and Makarand: I would like to volunteer

00:29:37 Chelsea Houghton: Great - thank you! If anyone would like to volunteer, please email andy.agathangelou@transparencytaskforce.org and we will take it from there.

00:30:44 Derek Timmins: Andy how can financial contributions be made to TTF as member and guest viewers support of vital work of TTF?

00:30:54 Brian: from ros kevani

00:31:40 Ann: what about role of Hargreaves & Lansdowne?

00:32:07 Mark Bishop: Derek, TTF welcomes new members. We operate a 'pay what you can' policy, and of course are grateful for donations. Membership details here:
<https://www.transparencytaskforce.org/become-a-member/>

00:32:30 Derek Timmins: Thank you mark (Bishop).

00:33:23 Kara Collis (TTF): <https://twitter.com/TransparencyTF>

00:33:40 bell: Do we know when Link will be liquidating and distributing the rump of the W Equity Income Fund?

00:33:41 Brian: I had an investment in C F Woodford Income Focus Fund
Will you be investing this Fund.

00:34:19 Peter Day: Yes HGL have some questions the way they pushed WEIF

00:34:32 Tom Jarman: +1 on Hargreaves Lansdown - their role - promoting the funds while their own Directors apparently divested - is uncomfortable at best

00:34:39 Ian Hitchen: Can you say something about Woodford Patient Capital Trust? I am losing 75% Of my investment.

00:34:44 Karen Powell-Williams: What about Link's behaviour?

00:34:50 wyiR0r: Just for clarity Andy, where does your funding come from

00:35:51 John Oldfield: Hargreaves Lansdown do have a lot to answer for. Pushing us to buy shares in this star contrarian investor... Even though they claim they give no Financial Advise. Every time I was about to sell my holding they would send out an email stating that being a contrarian investor meant we should stay in..

00:36:19 Andy Agathangelou: Here is the link to Violation Tracker UK financial services search that I showed:
https://violationtrackeruk.goodjobsfirst.org/?parent_industry=financial%20services&page=1

00:37:54 Andy Agathangelou: Here is the All-Party Parliamentary Group on Personal Banking and Fairer Financial Services that I mentioned, the Call for Evidence about the FCA that I mentioned:
<https://appgonpersonalbankingandfairerfinancialservices.org/call-for-evidence-about-the-fca>

00:37:58 ianclapp@hotmail.com: Did I read that Hargreaves executives cashed in on Woodford gains by selling while HL were still recommending "Buy"

00:39:20 RV: Why is Neil Woodford not also being held personally liable as he has got away scot-free having made huge amounts of money

00:39:27 Peter Day: Thas the vibe I got Re HGL Excecs bailing before the freeze

00:39:36 Shane Norman: wyiR0r - TTF is funded entirely by member subscriptions and donations. No industry backing.

00:39:45 Andy Agathangelou: Note that the deadline for submissions to the Call for Evidence has passed already, but if any of today's attendees have had 'interesting' first-hand experience with the FCA, let us know

00:39:49 MattE: Personally I think the actions of Link, once the issues were public, are as much to blame as Woodford. (1) by allowing Woodford to try and trade his way to liquidity - this must've incurred large transaction costs, which were unnecessary (2) decision to wind fund up. An alternative to leave the liquid investments in the fund and move illiquids to a side pocket would've led to a better investor outcome imho.

00:40:10 Andy Agathangelou: Here's our Twitter handle: @TransparencyTF

00:41:58 rosieheys: What about onward investment? The businesses that Woodford invested in? - they invested £20million in Ratesetter, Ratesetter had a great many regulatory issues, The FCA delayed full authorisation because they had hidden bad debt (Ratesetter now owned by Metrobank - which I see has multiple appearances on the violation tracker) A group of us have recently uncovered Ratesetter Loans in our names, which were, apparently, taken out on 1 Jan 1753 - this is not a typo, Ratesetter have multiple loans accounts in our names dating back to 1753....

00:42:09 Andy Agathangelou: Those of you who are new to the Transparency Task Force, we'll make sure you get added to the circulation list of our weekly newsletter the Transparency Times; and that you are added to our Scambusters group, see here:
<https://www.transparencytaskforce.org/groups/>

00:43:01 Htay Kywe: Scam Busters Group

00:43:17 Andy Agathangelou: Hi Rosie, what you explain about Ratesetter is very 'interesting' indeed, thank you for sharing...

00:44:07 Andy Agathangelou: If you wish to ask question or make a comment, please use the chat function

00:44:19 RV: how did you find out you had ratesetter loans in your names?

00:45:47 John Bromwich: Andy, will you later circulate a link to the recording of this meeting?

00:46:52 rosieheys: I knew I had one, but multiple others in the group had never heard of Ratesetter. Ratesetter however denied that I actually had an on-line account - I wanted to get access to my account for a very simple reason, I wanted to get a statement of account! In the end I called the Metrobank Call Centre, and the call centre staff hadn't got the memo not to give me access. So in late 2021 I access a Ratesetter on-line account in my name through which circa £950k has been paid to Ratesetter, purportedly by me. Two of the loans in my name date back to 1 Jan 1753. I contacted the rest of the people in the group, and one by one they called the Ratesetter call centre and they too accessed Ratesetter loan accounts in their names dating back to 1 Jan 1753 - these people do not have Ratesetter Loans, they have Novitas loans...

00:46:56 Nigel Harper: People are the problem. The wrong people playing fast and loose. FCA, Moulton, HGL, Treasury, BoE to start with.

00:47:12 Andy Agathangelou: Yes, John Bromwich; a link to the recording will be circulated, same with the slides. Thanks for asking John, I should have said that earlier....

00:47:27 rosieheys: As I say, Woodford invested £20million in Ratesetter.

00:47:53 Frances Davis: i quizzed HL in the Jan before the collapse and they absolutely assured me everything was fine they repeated this right through to the collapse ...they have audio of my discussions but refuse to provide them ...this proves their guilt

00:49:02 Pablinton: Do you think there will (or should) be a criminal case brought against Neil Woodford himself? He really ought to be in jail. I also work in FS and I am frequently subjected to mandatory compliance training that reminds me constantly how I am personally responsible and accountable for my behaviour, but the Woodford evidence before us says it doesn't really matter.

00:49:20 Paul Serjeant: there are several already underway

00:49:38 Paul Serjeant: you can sign up to the group claims

00:49:39 Frances Davis: i agree that Treasury, FSA, Bof E ,HL are all clealy interlinked and responsible just as they were with NR and B and B but still refuse to release that info ...jobs for the boys etc

00:51:13 graham joyce: I have not joined one of the Class actions such as Leigh Day, but can I still join one... or should I ? Are they also a scam ?

00:51:40 Paul Serjeant: I joined Leigh Day

00:51:43 Paul Serjeant: and am happy so far

00:51:44 William Watchman: The day before Kent County Council called in their investment the HL website where you log in to view your funds - the info displaying the woodford fund was not available

00:52:17 M J Beeson: H-L didn't tell their clients about this until the day after it appeared in the papers.

00:52:32 Frances Davis: good question Leigh are only tackling Link and want 30% ...wheras RGL are hitting HL too and want 25%

00:52:54 Frances Davis: HL never told me anything

00:53:18 Vicki Jackson: There are multiple class actions being brought by a number of solicitors, however, these firms are also not being transparent about potential outcomes and fees charged should they be successful in their actions.

00:53:22 Bryan Radford: I joined Leigh Day and satisfied so far with their service and communication

00:53:58 Alan Pyatt: Graham , am with Leigh Day and they are well worth a look and joining

00:54:05 joe flynn: who are RGL?

00:54:08 graham joyce: HL said I had nothing to complain about as the Fund had still performed better than the rest of the market, due to the big drop at the time.

00:54:12 Paul Serjeant: 529

00:54:24 Pablington: I understand that HL continued promoting it even after it was in known to be in trouble...

00:55:11 Peter: Is it important to keep the fund showing losses with Hargreaves

00:55:16 David Silverman: I'd like to hear about how the Leigh Day action against Link is going for those who have already signed up. I'm treading water on this until I hear there is some sort of positive momentum. Initial legal proceedings were issued by LD last September.

00:55:26 KS: I purchased the Woodford investors through my Barclays SIPP. Can I make a claim?

00:55:35 Frances Davis: Its no wonder so many will no longer invest in anything and have been quite deliberately apparently by order of Treasury via B of E to rob savers ...now bosses of banks and b societies keep increasing their salaries instead of paying true interest

00:55:39 Paul Serjeant: yes

00:55:51 rosieheys: Above is a screenshot of the Ratesetter Loan account with the two loans dating back to 1 Jan 1753

00:55:55 Paul Serjeant: yes you can join a group claim for your Barclays SIPP

00:55:57 William Watchman: The head of the FCA who oversaw this disaster as we know is now the governor of the Bank of England

00:56:07 peter glass: Goodness me the plot thickens! Bearing out further the fact that the FCA have been negligent and they continue to fail to report their investigation findings. Supports the opening comments re regulation or lack of.

00:56:33 Paul Serjeant: Re: "I'd like to hear about how the Leigh Day action against Link is going" I am happy so far

00:56:42 Frances Davis: screw up and get promoted is name of the game !

00:58:24 Derek Timmins: Big thanks to mark Bishop. Tour de force!

00:59:39 Andy Agathangelou: Hi Slavko, please put your point to me in the chat to everyone, it's a very good point...

00:59:56 Derek Timmins: "What about London and Finance Capital and Judge Lady Gloster ruling? Treasury have paid out?"

01:00:19 Slavko Preocanin: Andy. Hi. Most worrying for me is why there is nothing from the FCA. This does not bode well. If the FCA came out with a negative ruling, then Link and Woodford and others would be in trouble in the courts. Given what Mark is saying about FCA failures in the past with regard to Woodford, how can we put the focus on the FCA to do their job and come clean on their own failings?

01:00:25 Andy Agathangelou: Yes, superb, content-rich and crystal clear presentation by Mark Bishop (again)

01:00:43 Frances Davis: the former FCA boss responsible tried to get Lady Gloster to retract her comments

01:00:50 Neil Taylor: Industrial Heat

01:02:41 Frances Davis: Treasury have done same to B and B cplaint groupthey absolutely refuse to provide info under any circumstances the system stinks big time

01:03:05 Slavko Preocanin: Mark. Have you gone to the Press with this? FT? The Sun or The Mail (lol) but they like juicy and simple headlines so it cannot hurt.

01:03:09 Susan Wood: This tangled web, involving regulators, Treasury, etc is so reminiscent of the (still ongoing) Equitable Life scandal

01:03:21 Rupert Nathan: Typical FCA. I provided the FSA with evidence of Hoodless Brennan aka Beaufort wrongdoings after I left in disgust in 2001, which they ignored

01:03:30 Carolyn Francis: Could we / should we each send a copy of the recording of this webinar to our MPs?

01:03:54 Frances Davis: yes Equitable Life still not resolved i know many who have died and never got anything

01:04:09 Peter Day: Im in with Leigh-Day, and happy with comms etc

01:04:09 Andy Agathangelou: Hi Carolyn Francis, I really like your suggestion, all please do!

01:05:02 Andy Agathangelou: Rupert Nathan, are you ex FCA? - I would like to talk to you if you are, please...

01:05:18 AJ: @Peter Days - Did you ever get confirmation that your shareholdings upload had been noted / successful etc?

01:05:41 Rupert Nathan: I'm not, but have had many dealings with them. I'm happy to talk when you're free

01:05:47 Slavko Preocanin: FCA and Govt do not like headlines in the Press. I also understand that Link has a multi-billion parent (even if it is debt).....so they are liable....they just end up in more debt....in other words they can pay up.

01:06:27 Andy Agathangelou: Please schedule a call with me through my team please Rupert, and thank you...

01:06:30 Derek Timmins: What role can the FSCS play if any?

01:06:41 Susan Wood: Treasury still refusing to pay over Equitable Life, despite Government accepting Parliamentary Ombudsman's recommendation we should be put back in the same position as we would have been had we not saved with ELAS.

01:07:31 Andy Agathangelou: "Complacent, conflicted and captured regulation" - Mark Bishop. Agreed!

01:07:38 Rupert Nathan: is it true that FCA staff receive bonuses related to fines made?

01:07:56 Alex Varley-Winter: Covered Equitable Life a bit on TTF Blog:
<https://www.transparencytaskforce.org/ttf-blog/ttf-blog-18-january-2021/>

01:08:09 Frances Davis: just look at the multi Millionaire who runs the Treasury ...only cares about mega rich has zero clue how disabked, pensioners exist on a pittance

01:09:11 Robert Wheal: Will participants please refrain from messaging unrelated issues?

01:09:45 julianrogers: I think that Private Eye would be a good publication with whom to share this information. It has been them alone who have brought to Post Masters scandal to light.

01:10:38 Andy Agathangelou: Hi Julian, am a big fan of Private Eye, you make a good point!

01:10:48 Peter Day: @AJ; If I log into my LD a/c claim it shows my docs as uploaded

01:11:01 Derek Timmins: The laws, rules and regulations are currently not fit for purpose.

01:12:12 Frances Davis: not one of the laws, rules and regulations along with governance at the top are fit for purpose

01:12:31 AJ: ta @Peter Day.

01:13:39 Andy Agathangelou: These slides explain TTF's increasing shift towards focusing on chronic and catastrophic regulatory failure:
https://docs.google.com/presentation/d/1FWHG_H6IUfKcYcwTp4eSX3eq23YwQ_85BqhyP3JdtnY/edit?usp=sharing

01:14:01 Rupert Nathan: Is Regulators Watch part of this group?

01:14:12 rosieheys: How do we find whistleblowers? Is it via FOI?

01:14:33 Andy Agathangelou: Yes re Regulators Watch, if you want to be added to that group, let us know...

01:14:33 Neil Taylor: Q- Mark, You support the HMT getting involved, as with LC&F. Do you think this should only apply to the "gated" funds? WCPT/LFWIFF were sold off to new managers, namely SCHODERS and ABRDN.

01:14:54 Carolyn Jones: Just to say thank you to Mark - excellent presentation

01:14:56 rosieheys: Can we do freedom of information requests to find whistleblowers, for example to The FCA?

01:15:01 Vicki Jackson: Business Insider magazine may also be a good bet for spreading the message about this scandal if they haven't already covered it.

01:15:28 julianrogers: that was a great presentation - thank you very much.

01:15:29 Manish Patel: Amazing work Mark, thank you

01:15:31 Alan Pyatt: Well done Mark very informative and scary

01:15:33 Ketan Mistry: Cheers mark

01:15:36 Roger Peacock: thank you

01:15:39 rosieheys: Thankyou Mark, that was really interesting and worthwhile, I'm looking forwards to receiving the deck

01:15:41 Peter Day: Excelleant presentation - Thanks!

01:15:42 Frances Davis: Citi Am is another they have published sruff ref Woodford

01:15:44 Daren Partridge: Thank you Mark

01:15:46 Michael Vernoum: Thank you Mark Very interesting!

01:15:46 Amol Karnik: thanks Mark

01:15:49 Derek Timmins: Thank you so much Mark!!

01:15:52 Alex Varley-Winter: Thanks Mark

01:15:53 Simon Tonks: Thank you Mark and Andy, some eye-opening info there

01:15:53 Sarah: Well done Mark, hat was incredibly informative!

01:15:54 Jitu: Many Thanks Mark.

01:15:55 Neil Stanley: Good to have you on the team Mark

01:15:55 Annemarie Borg (Antara Project): Thank you Mark, as always great presentation...

01:15:56 Mark Burnett: Thanks Mark great presentation very informative

01:16:01 Frances Davis: Thanks Mark

01:16:02 Vasant Manudhane: Well done mark.Thank you.

01:16:08 Paul Reardon: Excellent presentation Mark

01:16:12 Neil Gallagher: Thank you Mark for explaining everything so clearly.

01:16:15 Amanda Lopez: superb - thank you so much.

01:16:19 Nigel Harper: Brilliant Mark, thank you.

01:16:20 Rob Harper: Thank you Mark. First class

01:16:22 Bryan Hall: Excellent presentation Mark - thank you

01:16:22 Kenneth Garvey: Very clear and detailed presentation Mark, thank you!

01:16:25 Alice George: Thank you Mark

01:16:32 Chris Kirby: Brilliant

01:16:32 RV: Can we have a separate chat for Q and A as there are too many comments here

01:16:37 Sarah's iPad: Thank you! Brilliant presentation.

01:16:45 Alan Pyatt: Mark are you working with Leigh Day to help them where needed with your extensive insight & knowledge?

01:16:46 Malcolm White: Thank you Mark, very informative and easy to understand

01:17:00 Mark Aiken: Well done Mark, excellent work.

01:17:02 Mark Bishop: Derek Timmons asked whether the Treasury paid out in respect of London Capital and Finance. Yes, up to £68k each and 80 percent of their loss. Details here:
<https://www.gov.uk/government/publications/london-capital-finance-lcf-compensation-scheme>

01:17:14 Murray Mackay: Mark, that was excellent. Thank You. Clear, thoughtful presentation.

01:17:37 Anthony Holland: thanks Mark

01:17:48 Mike Mcgrath: Excellent presentation Mark

01:17:50 R Pugh: Keep up the good work Mark

01:18:29 Debra Clarke: Thank you Mark for such a clear and comprehensive presentation. Your work is much appreciated.

01:18:35 Andy Agathangelou: HUGE thanks to Mark Bishop, not only for his work today, but for the enormous contribution to the TTF cause as a whole.

01:18:38 JB: Sharing for interest
<https://newfundorder.buzzsprout.com/1537147/8973941-the-big-w-bets-lies-and-variable-tips-debate>

01:18:53 Andy McCann: Thanks Mark great stuff

01:18:54 Neil Taylor: Well done Mark, excellent presentation as usual. I was considering an Action Group, but I know the level of work involved here. I chair one group like you today..... reference Wellesley.

01:19:02 RV: Joined the Leigh Day litigation months ago but have still not had website login details to upload investment info

01:19:08 JB: Good ppt Mark

01:19:49 David Dale: Thank you Mark, superb presentation.

01:19:53 Andy Agathangelou: We are always looking for volunteers. If you have one or more hours per month (not typo, per month) then let us know if you would like to help in some way. Here's our team including our volunteers:
<https://www.transparencytaskforce.org/meet-the-team/>

01:21:20 Derek Timmins: Please could post a link to a summary of the letter before action if not confidential and privileged? Thank you.

01:21:47 Mark Bishop: Slavko Preocanin asked how we can put focus on FCA to do its job and admit past failings? Actually, that's the Transparency Task Force's central campaigning goal. We do this through activities such as today's symposium and others on different regulatory failure/misconduct cases, the call for evidence about the FCA, the APPG, giving evidence to Parliamentary committees, helping raise crowd funding for the

forthcoming judicial review of the FCA's decision not to create a new redress scheme/restitution package for IRHP victims:

<https://www.crowdjustice.com/case/irhp-compensation/>. If you want to make the FCA liable and accountable, you should join us and get involved!

01:21:54 Andy Agathangelou: Mark Bishop mentioned we are working hard on campaigning for a consumer duty. If you want to know more about that or any of our other consultation work, see here: <https://www.transparencytaskforce.org/consultation-responses/> - all put together by volunteers!

01:22:40 Liz Murrall: The FCA is introducing a consumer duty

01:22:49 iPhoneXR-JH: When is FCA final report expected?

01:23:33 Mark Bishop: Derek Timmins asked what role the FSCS might pay, if any. One possible outcome could be that the FCA orders certain authorised firms to pay investors compensation, knowing the firms lack the means to do so. Those firms would then go into default, and the liability would pass to the FSCS, up to its per capita limit.

01:23:41 Derek Timmins: Thank you Meriel and all at Leigh Day.

01:24:15 Andy Agathangelou: Hi Liz M. Yes, the FCA is introducing a consumer duty, but it doesn't have plans to introduce the all-important 'right to private action' without which it is not nearly strong enough.

01:24:36 Nigel Harper: FCA should be closed and replaced with Controller for Banking and Professional Complaints Regulator for all Agents. All Agents would be policed in addition to the Boardroom.

01:24:43 Mark Bishop: Rupert Nathan asked if it's true the FCA bonuses staff based on fins made. I don't believe it is.

01:24:55 Liz Murrall: Yes I was aware it had dropped that and I agree with you

01:25:31 JB: The key aspect re the Consumer Duty consultation is the Private Right of Action, industry lobbying against,

01:25:40 Andy Agathangelou: Parliament asked the FCA to consult on a Duty of Care (much stronger than a Consumer Duty) but it has not done as Parliament instructed it to do (through the Financial Services Act 2021) and we have been challenging the FCA about that.

01:26:34 Robert Lockie: Mark, does that (FSCS referral, followed by defaults) not end up with the surviving firms (many of which will have avoided Woodford altogether) ending up paying for the failings of others over which they had no influence? Is that equitable?

01:26:52 Mike Mcgrath: If you made a complaint to the FOS and were not happy you could sign this petition:

<https://www.change.org/p/uk-parliament-reform-the-financial-ombudsman-service>

01:26:53 Derek Timmins: Who is current CEO and chair of the FCA and their background and expertise?

01:27:33 Sunil.Chadda: A Private Right of Action is the game changer and will level the playing field for all of us retail investors. Is there another industry in this country that is protected from legal action - No.

01:27:42 Gerry Feeney: If I understood Mark correctly, then Link are unlikely to have sufficient funds to compensate investors for losses. So, even if the legal action against Link is successful, then how would compensation be paid ?

01:27:46 Mark Bishop: Rosie Heys asked how we find whistleblowers. Some come to TTF (we have a number of them, sadly not on Woodford, within the organisation). You could also use Fol requests to see if you could work out who was supervising the firm and who on the enforcement investigation. FCA won't give you names but you may be able to work them

out or get them from LinkedIn. Approach them via LinkedIn. Also consider leafleting outside offices.

01:28:10 Andy Agathangelou: TTF believes that the FCA is showing signs of being 'captured' by the industry, which if we are right is a HUGE concern. That's why we have campaigned for the new Chair of the FCA to not be conflicted, see our Open Letter; see the second PDF down from the top: <https://www.transparencytaskforce.org/open-letters/> - LOADS of TTF volunteers and members co-signed the letter

01:28:36 Ian Berry: How big is the team at LD working on this?

01:28:50 steve driver: We have heard from previous speaker that Link has very little money so is it worth Persuing a claim against them?

01:29:02 Andy Agathangelou: FOI = Freedom of Information Request, see here: <https://www.gov.uk/make-a-freedom-of-information-request>

01:29:15 Stanley Williams: Do Link have the funds to pay out in the event they lose? Mark cast some doubt on this.

01:29:30 John Oldfield: If Link declares bankruptcy then presumably the Action by Leigh d

01:29:35 Paul Bates Barrister: it would be helpful for Meriel to describe liability insurance (if any) held by Link as ACD

01:29:46 John Oldfield: Day fails?

01:29:49 Carolyn Allen: Is there a minimum investment below which it is not worth making a claim?

01:29:52 Mark Bishop: Neil Taylor asked if I think HMT should get involved. Yes, because it allows and even protects the current flawed regulatory regime. But redress should be more generous than was given to LCF victims. Breaches in WPCT were less egregious but still hugely unacceptable.

01:30:02 Derek Timmins: Complexity prevents public majority from understanding these clear and present scandals.

01:30:36 Andy Agathangelou: After Meriel, we'll be hearing from Owen Walker, who wrote a great book about all this:

https://www.amazon.co.uk/Built-Lie-Woodford-Middle-Englands/dp/0241468191/ref=asc_df_0241468191/?tag=googshopuk-21&linkCode=df0&hvadid=463023885319&hvpos=&hvnetw=g&hvrnd=1611576252966765799&hvpone=&hvptwo=&hvqmt=&hvdev=c&hvdvcmdl=&hvlocint=&hvlcophy=1007203&hvtargid=pla-962547512358&psc=1&th=1&psc=1

01:30:53 christopher bell: my thought as well. Suggestion is we have signed up for an action that won't be able to recoup our losses.

01:31:15 Slavko Preocanin: Link does have money via it's Parent Private Equity Group. I can't see Parent going bankrupt as it is theoretically worth more than a billion. Maybe Meriel can help us in this regard.

01:31:21 RV: It's really hard to listen when people keep writing in the chat

01:31:24 Mark Bishop: Alan Pryatt asked am I working with Leigh Day. No, I am not in any way linked to them or any other law firm.

01:32:13 Alan Pyatt: OK Mark Understood. I have the built on a lie book

01:32:35 Alan Pyatt: Owen good book BYE as it the other

01:32:42 philip johnson: It seems Meriel should answer the concern on whether Link has sufficient financial backing to cover any compensation

01:32:43 Andy Agathangelou: You can close the chat RV if it is distracting you. (see the small downward-pointing arrow at the top of the chat box)

01:33:02 Robert Lockie: I'm not sure that the FTSE All Share Index is an appropriate benchmark for a small cap fund,. It would be for a broadly diversified market one but just because the fund used it as a comparator does not mean that it was reflective of the systematic risk inherent in the fund's investment style.

01:33:58 rosieheys: 'Capped at 30%' does that mean that the full 30% will definitely be taken from any w

01:33:58 angus rodder: Does "damages" include recoveries from outside the litigation, eg a redress scheme?

01:34:11 Helen Murphy: What's the point in taking action against Link if they have no funds to settle?

01:34:25 Alan Pyatt: Owen, your book BTW could have done with the timeline in appendix of the major milestones of what happened. It was well worth the money I paid for it and I can recommend it to anyone who has been affected by the WEIF Scandal

01:35:42 David Connell: Question for Meriel

01:35:48 Paul Reardon: Key question is - does Link have the assets/insurance to meet any award?

01:36:29 Derek Timmins: If Link do not have funds FSCS would kick in or not?

01:36:30 Nigel Harper: There are definitely Laws that need changing. My book refers.

01:36:31 Mark Bishop: Liz Murall mentioned the fact the FCA's launching what it calls a consumer duty. This is a sore point amongng consumer groups like ours. Parliament ordered the FCA to consult on a duty of care, which is a different thing than the consumer duty. The consumer duty could be said to amount to a duty of care if it also came with a private right of action (PROA), ie if you had the right to sue any firm that failed to perform in line with the consumer duty. The FCA is implacably opposed to a PROA. As Meriel has said, where there are *specific* breaches of FCA rules, this *may* amount to breach of a duty of care, giving rise to the litigation rights her firm is hoping to benefit from. But general breaches of the FCA's Principles for Business or general poor treatment of consumers, is currently not actionable unless there's a contract between firm and client and there's breach of that contract that results in loss. TTF is actively campaigning to turn the consumer duty into something of value to consumers, ie with a P

01:36:34 Mark Bishop: PROA

01:36:54 David Connell: Does Link have the cash/insurance to pay compensation. If not, what then?

01:37:21 Andy Agathangelou: We'll be circulating a copy of the public postings in the chat to attendees

01:37:31 David Silverman: Is there any deadline for joining the LD claim? Is there any advantage of joining now rather than, say, in 6 months time?

01:37:41 Mark Bishop: iPhoneXR-JH asks when the FCA final report is expected. Only honest answer can be 'nobody knows'; my suspicion is you shouldn't hold your breath!

01:38:16 Neil Gallagher: Muriel, I am participating in the Group Action. My holding in WEIF was recommended by my IFA and held as part of my pension fund with Phoenix Wealth. In the event of a successful outcome will the money be paid to Phoenix or directly to me?

01:38:32 peter glass: Surely the root cause is around legislative and regulatory failings and a complete lack of robust governance structures/processes. The FCA needs abolishing and replaced by an independent body who are completely transparent and beyond reproach

01:39:01 Neil Gallagher: My apologies Meriel- auto spell inserted Muriel.

01:39:18 Derek Timmins: Surely public trust and confidence in whole Financial services industry is at risk if FCA not fit for purpose to protect consumers?

01:39:24 Andy Agathangelou: Peter Glass, your concerns about the FCA align closely with TTF's...

01:39:50 Nigel Harper: FCA never learns from their mistakes. I advised Dr. Andrew Bailey what was needed back in 2009.

01:40:06 Rupert Nathan: Peter Glass: hear, hear! Spot on!

01:40:32 Liz Murrall: FCA has had a wholesale change in senior staff - a concern

01:40:58 Derek Timmins: Are the FCA experts expert enough?

01:41:04 Nigel Harper: Same flawed characters??

01:41:07 Mark Bishop: Robert Lock asked whether it's fair that liabilities from Woodford pass to honest and competent firms in the industry, who pay a levy to fund compensation distributed by the SCS. I think it's unfair, but much less unfair that consumers bearing the brunt. In the main, the industry benefits from weak and captured regulation; if from time to time, some of the costs end up back with the industry, tough. Also, if the industry finds itself picking up a proportion of the costs created by regulatory failure, this might incentivise it to join us in campaigning for better and more accountable regulation.

01:41:13 Andy Agathangelou: Folks, make sure you pop your questions in the chat to 'Everyone' not to me personally otherwise they won't get seen by everybody and won't get dealt with properly

01:41:44 Rupert Nathan: I pointed out last week an egregious example of a failed, American trader who now works for the FCA as a senior advisor AND holds a senior role with an FCA regulated firm

01:41:49 Chris Kirby: I recall providing details of losses to LD some time ago, but have subsequently been asked for these details again. Will this info still be in LD's records?

01:41:55 Derek Timmins: What about the Public interest at large?

01:41:56 slaird: The FCA have been culpable and utterly not fit for purpose for many many years.

01:42:02 rosieheys: In relation to Woodfords (I checked and the investment did come from WEIF) in Ratesetter, Ratesetter was P2P - Chris Philp in a treasury select committee meeting attended by Jacob Rees Mogg (Modwena Rees Mogg promoted Ratesetter and P2P) described P2P as operating in a way which was "identical to sub prime"

01:42:20 Carolyn Francis: IMHO All the regulatory bodies are ineffective / ineffectual; it's a deliberate policy of those in power to favour the rich. Follow the money.

01:42:30 Claire Bulman: Thank you Meryl

01:42:34 rosieheys: So the whole WEIF £20m investment in Ratesetter P2P is questionable

01:42:37 Mark Bishop: Derek Timmins asked who are the CEO and Chair of the FCA. Biogs of all directors are here: <https://www.fca.org.uk/about/fca-board>

01:42:37 Alan Pyatt: Why don't the FCA just ban Woodford from ever working in Financial services for what he did with WEIF etc?

01:42:41 Derek Timmins: thank you Meriel. Excellent!

01:42:46 Howard Dare: Please put here the leigh day details.

01:42:58 Peter OHea: Question: Can Link be forced to disclose the WEIF shareholder register to legal or other parties representing WEIF claimants?

01:43:01 Bryan Hall: Thanks to Meriel - very useful presentation and good luck

01:43:07 Gerry Feeney: Thanks Meriel !

01:43:15 Manish Patel: Really well explained Meriel, thank you :)

01:43:16 Ketan Mistry: Thank you Meriel
01:43:30 Paul Reardon: Thank you Meriel
01:43:32 julianrogers: many thanks Meriel. Very helpful.
01:43:33 Kara Collis (TTF): The FCA's Consumer Duty Consultation; and why a Private Right to Action is Necessary - <https://youtu.be/HiFm8E3g1dw>
01:43:47 Michael Vernoum: Thank you Meriel
01:44:06 Meriel Hodgson-Teall, Leigh Day: If anyone would like to contact Leigh Day about the claim, our email is woodfordclaims@leighday.co.uk, our website for the claim is www.woodfordpayback.co.uk
01:44:22 Karen: Does Link have the funds to pay if the Leigh Day action is successful?
01:44:34 Mark Bishop: Several people have raised the question of what happens if Link has insufficient means to compensate victims. It's likely the liability will pass to the FSCS: <https://www.fscs.org.uk/what-we-cover/>
01:44:37 Slavko Preocanin: Meriel, thanks, the big q is Link viability to pay.....or more so its parent company. My understanding is that the recent acquisition of Link by Private Equity is GOOD NEWS.....as they know about the court case and must by definition be OK to pay if case goes against them (on flip side, I guess they believe they will not lose).
01:44:42 Andy Agathangelou: We have run LOADS of events, see here: <https://www.youtube.com/channel/UCTCbg4XfSBzvzMneA2hUVvg/videos>
01:44:44 Frances Davis: i agree all regulatory bodies are ineffective but that comes from Obscurvation right at the top in Treasury where only the Rich Matter
01:44:45 Anthony Holt: Is Link a 'man of straw'?
01:44:48 John Oldfield: Thank you very much Meriel
A Question that comes to me..
If Link declare bankruptcy will that prevent your Action from being completed?
01:45:28 Alan Pyatt: Many thanks Meriel as being part of the Leigh Day action group I look forward to a positive outcome within 5 years :)
01:45:52 Anthony Holland: thanks Meriel
01:46:03 Mark Bishop: Paul Bates raised an important point: has Leigh Day established how much PI cover Link has?
01:46:15 Andy Agathangelou: After Owen, we have Sunil Chadda who has huge insight into the issues being covered today. Sunil is a TTF UK Ambassador, see here: <https://www.transparencytaskforce.org/ttf-ambassadors/>
01:46:53 Frances Davis: meriel is 30% the total absolute deduction or with the cost of after event insurance be added ...experienced that with a relatives PI claim that was hidden in small print
01:47:26 David Farthing: Thanks again Meriel. Quick Q.. as a best case scenario & already signed up with you, does your e.g. of 100 - 60 = 40 recovered plus what else might have been earned based on Woodford's 29% aim, potentially mean I might end up with the money I first invested?
01:47:26 Andy Agathangelou: We could run a following-up to this Woodford scandal event in 3 to 6 months from now, Pop 'yes' into the chat if you would like us to do that
01:47:44 JB: yes
01:47:44 Carolyn Allen: Yes
01:47:45 Peter Hostler: yes
01:47:47 Duncan MORRIS: Yes
01:47:48 Karen: yes
01:47:48 John Oldfield: YES

01:47:48 Suzanne Kay-Lightfoot: Yes
01:47:49 sapna patel: Yes
01:47:49 Sarah: Yes please!
01:47:49 Home User: Yes please!
01:47:49 julianrogers: yes
01:47:50 Allan Young: yes please
01:47:51 Steve Robinson: Yes
01:47:51 Derek Timmins: Yes Andy. Thanks.
01:47:52 Sarah purdie: yes
01:47:53 philip nixon: yes
01:47:53 Gary Fishman: yes
01:47:55 Simon Tonks: Yes
01:47:55 Chris Pleasant: yes
01:47:56 Salette Coutinho: yes
01:47:57 barbara french: yes please to 6mth follow up
01:47:58 Ian Gutteridge: yes
01:47:59 Sophia Davies: yes
01:48:00 Tim and Jane Jack: Yes
01:48:00 Bridget Cordy: Yes
01:48:01 Paul Ewer: yes
01:48:02 philip johnson: yes to follow up as long as there has been progress
01:48:03 Frances Davis: yesif its going to take 5 yrs to get this in court many will be dead
01:48:04 Martyn James: Yes
01:48:04 Vicki Jackson: Yes please Andy
01:48:06 David Silverman: yes
01:48:09 E Bassom: yes please!
01:48:11 Brian Irving: yes
01:48:11 Anthony Holt: Should the legal charge of max 30% be tapered to size of investment.
01:48:19 Mark Burnett: yes
01:48:19 Mikey: Yes
01:48:20 Graham Mattinson: Yes
01:48:23 Edmond: Yes
01:48:23 Carolyn Jones: Yes please
01:48:24 Susan Wood: yes
01:48:30 Meriel Hodgson-Teall, Leigh Day: I can see a lot of people asking about whether Link can pay. It is correct that Link does not have a huge amount of income or net assets and so may by itself not be able to meet a claim of the size we are looking at. However, it is part of a large international group; we would expect there to be insurance in place which would kick in; and if Link is not protected by suitable insurance and its parent will not pay, claimants may be able to enforce their claim to compensation against the Financial Services Compensation Scheme (FSCS). The FSCS ca
01:48:34 Mark Bishop: Carolyn Allen asked if there's a minimum investment below which it's not worth making a claim? You could put in a small claim to the Financial Ombudsman, which may well sit on it until the FCA reports on the firms. Assuming it finds for you, the claim will go to the FSCS in the event the firm goes into default. So no minimum, though I've previously posted the cap on payouts by the FSCS.

01:48:35 Martin: yes
01:48:35 jofinlay: Yes!!!
01:48:45 iPad (9): yes
01:49:02 Julian: yes
01:49:04 Veena: Yes
01:49:05 Deborah Coppini: Yes please
01:49:09 Meriel Hodgson-Teall, Leigh Day: *can pay compensation up to £85k where a firm has defaulted in connection with a regulated activity.
01:49:11 Joseph: Are these individuals not the whistle blowers we require?
01:49:12 Liz Murrall: Yes to a follow up
01:49:25 Mark Bishop: Owen is making a brilliant point about the two senior execs who got out early. Their exit interviews must surely be evidence of extensive regulatory failure or cover-up. I think there could be mileage in trying to contact them and get hold of testimony
01:49:25 Veena: Yes please
01:49:50 rosieheys: Can exit interview notes be obtained via FOI requests to The FCA?
01:49:52 Hardip:yes
01:50:20 Derek Timmins: Has Woodford been interviewed by FCA yet?
01:50:23 rosieheys: Thankyou Hardip
01:50:36 Meriel Hodgson-Teall, Leigh Day: Another question I have seen is about the 30% cap on the deduction Leigh Day would make from any damages. Yes this is an absolute cap and there are no hidden charges. It is inclusive of VAT. Our terms are available for individuals to review if you are interested.
01:50:43 David Morrissey: yes please
01:50:52 peter glass: Only opinion - Woodford got lucky twice as a contrarian investor - 1. Going against tech in the dot com boom bust of 1999/2000 2. 2008 prior to the banking crash. Hindsight is a wonderful thing, but as Owen (and others) is currently highlighting, research previously conducted was not clearly in the public domain or was ignored by regulators, where it existed.
01:51:05 Mark Bishop: David Silverman asks if there's a deadline for joining the LD claim? I don't know, though hopefully Meriel will see the question and answer it.
01:51:28 Nigel Cairns: To Meriel, If the FCA are the primary Competent Authority, and has rules it is obliged to enforce then should the Court direct that the FCA should appropriately use its powers fully before the Court becomes the relevant jurisdiction.
01:51:30 David Dale: Yes
01:51:30 Derek Timmins: Thanks to Leigh day for running this highly complex case with huge public losses.
01:51:33 Mark Cooke: yes
01:51:51 Stephen McGinley: Yes to a follow up
01:52:06 Nigel Harper: The FCA do not monitor the Large Business Exposure Rules as well.
01:52:21 Derek Timmins: Who was/is the chair of the FCA?
01:52:27 Derek Timmins: chair
01:52:27 Anthony Holland: follow up most welcome.
01:52:53 rosieheys: Loads of P2P businesses have gone to the wall.... - so that investment area by Woodford was clearly incredibly high risk to his investors

01:53:13 Mark Bishop: Derek Timmins asked if the FCA's experts are expert enough. Andy and I have dealt with a number of FCA specialists and generally they know their subject. However, management roles go to generalists, and get promoted for not rocking the boat. So expertise is overruled by the captured.

01:53:17 Nigel Harper: Randall has announced his retirement it is now LLoyd in the interim pending an appointment.

01:53:27 Frances Davis: chair of FCA was Andrew Bailey ...he admitted to Treasury committee ..." he was asleep at the wheel "

01:53:58 Derek Timmins: Public trust and confidence in financial services being lost with future impacts on investment choices.

01:54:18 Meriel Hodgson-Teall, Leigh Day: Another question I have seen is about the time for joining the claim. We expect the court to set a deadline for individuals to sign up to the court claim, which will be a few months away. We will notify anyone who has registered their interest to us of any deadlines for joining. You can register an interest via our website.

01:54:29 Mark Bishop: Agree with Owen about the ACD actually having no resources or inclination to challenge the fund manager. What's worrying is that this is industry-wide: another fund manager could go rogue in 2022 and I predict would get away with it even half a decade on.

01:54:52 Rupert Nathan: The FCA modus operandi being described is exactly how they expect regulated firms NOT to behave. A case of "do as we say, not as we do"!

01:54:52 nabil: To Meriel :

01:55:00 nabil: Can you advise the up to date number of Woodford Equity income fund investors who have actually "Formally" joined the Leigh Day legal claim against Link. The Share Society email yesterday mentioned a figure of 25000 in total have registered (across all the legal challenging firms) out of potential 270000 potentially entitled investors

01:55:09 Carolyn Allen: Andy, will a recording of this presentation be available? Unfortunately I need to leave in five minutes due to appointments, Been a very informative and helpful presentation by all so far. Thank you for organising this.

01:55:13 Andy Agathangelou: Hi folks, all comments and questions into the chat please

01:55:29 Andy Agathangelou: Carolyn, yes, recording will be available...

01:55:51 rosieheys: Is there a link to a list of the investments Woodford made in easy format? For their period of operating? I'd like to see what percentage of the funds went into which investments

01:55:57 Nigel Harper: Andy, many thanks. I have to leave now. Best regards, Nigel

01:56:02 Meriel Hodgson-Teall, Leigh Day: Some people have asked about other firms bringing claims - the key here is to make sure you have looked at the terms you would instruct a firm on and that you understand these, and think about whether they have funding and insurance in place.

01:56:09 rosieheys: What year did the transparency stop? We're talking 2019?

01:56:29 John Oldfield: Financial Regulation in this country is not fit for purpose. There is NONE

And no redress so far for individual investors.

Hargreaves who encouraged me to invest washed their hands of any responsibility too..

01:56:38 Andy Agathangelou: All the 'public' chat will be circulated afterwards...

01:56:40 Carolyn Allen: Thank you Andy, will a link to this recording be emailed or available on line?

01:56:43 Andy McCann: gtg but many thanks for a v informative webinar

01:57:09 Frances Davis: Hargreaves will not even talk to me yet i have other things with them

01:57:15 JB:
<https://woodfordlitigation.com/?msclkid=872c3e84b4dd11ecb9f25478408ac69a>

01:57:41 Andy Agathangelou: Recording will be emailed and posted online too. You should all get the link to the recording in Monday's Transparency Times (our weekly newsletter)

01:57:41 iPad (9): many thanks to all 👍 bye

01:57:49 Robert Wheal: When will the class actions expect to go to court?

01:58:22 Andy Agathangelou:
https://www.amazon.co.uk/Built-Lie-Woodford-Middle-Englands/dp/0241468191/ref=asc_df_0241468191/?tag=googshopuk-21&linkCode=df0&hvadid=463023885319&hvpos=&hvnetw=g&hvrand=1611576252966765799&hvpone=&hvptwo=&hvqmt=&hvdev=c&hvdvcmdl=&hvlocint=&hvlocphy=1007203&hvtargid=pla-962547512358&psc=1&th=1&psc=1

01:58:42 JB: A very good read

01:59:00 Meriel Hodgson-Teall, Leigh Day: We have issued the claim in court, we expect it could take several years to get to a final trial if Link disputes the claim. This is why it is so essential to have the litigation funding and insurance to ensure we can take the claim all the way to trial.

01:59:13 Rupert Nathan: I have just ordered a copy from Amazon

01:59:21 Murray Mackay: Q/ Worrying to hear from Owen that Link, were paid minimal fees and therefore never challenged Woodford. Surely, if they were 'box tick only', there should have been rules about the size of firm they could act as ACD for? Equivalent of Tesco being audited by a high street accountant. Madness

01:59:45 Karen Powell-Williams: Will you contact us if an investors' action group emerges from this?

02:00:15 Andy Agathangelou: Murray's point is very apt

02:00:22 617510: Agree Hargreaves have been unhelpful and are trying to absolve themselves of any blame - very disappointing !

02:00:26 Mark Bishop: Alan Pryatt asks why the FCA doesn't ban Neil Woodford from financial services. Of course it may well do so, given the level of public and political interest. However he might hypothetically point out to the FCA its own role in the episode, including making him use Capita/Link. In short, he has as much on them as they do on him...

02:00:30 Slavko Preocanin: Owen, you/FT have written several good pieces on the Woodford saga but I have not seen anything recently as damning/embarrassing as the points raised by Mark Bishop (and being raised by you now). PLEASE could you do another piece which really shines the light on Woodford/Link/FCA which in turn "shames" the Govt/FCA into action? We know other Media will pick up on what you/FT write and with any luck it may finally light the fuse for some positive Govt/Treasury action to settle this.....thanks!

02:00:31 Carolyn Jones: Thank you Owen

02:01:16 julianrogers: Thanks Owen. Very useful review.

02:01:41 Frances Davis: Daily Mail promoted Woodford week after week

02:02:03 Robert Wheal: Many thanks for presentation. I look forward to further updates from Leigh Day. I am part of their class action. I have to go now.

02:02:04 Derek Timmins: More political heat needed.

02:02:05 rosieheys: OK, so Ratesetter were also proposing to list on the stock exchange, but of course they didn't. Doubtful they were ever actually planning to. In relation to the Woodford tendency to invest in medical funds, hoping to obtain patents, Ratesetter did that too - they pretended to have patentable technology, an 'innovative on line platform' and put a patent application in, this was clearly never intended to succeed, it's an O level standard holepowerpoint presentation, but they continued to submit it for years, until finally dropping the whole patent thing once they'd got some years and FCA regulation under their belt - the truth is, it was never patentable, the technology was basic, and had no merit

02:02:06 Anthony Holland: where can we find the example mentioned earlier of claim against financial advisor.

02:02:27 Mark Bishop: Peter OHea asks if Link can be forced to disclose the WEIF shareholder register. I don't think it can, but Meriel will know better than me as I'm no lawyer

02:02:51 Liz Murrall: Thanks for the link to the book

02:03:13 Doug Taylor: Thank you to all speakers - very useful and informative presentations.

02:03:21 Neil Taylor: Link Fund Solutions have taken 50.7m of fees to 31 03 2021. Neil Woodward and Craig Newman took £94.8m of dividends from Woodford Investment Management Ltd until their dismissal in Oct 2019.

02:03:24 Bryan Hall: Thanks Owen - good insight to the problem

02:03:26 rosieheys: So it's the same games "patents" that are never going to happen, stock exchange listing plans that are never going to happen, regulatory risk, incredibly high risk industry which is almost extinct now (P2P) etc

02:03:30 JB:
<https://portfolio-adviser.com/could-quants-save-advisers-from-the-cult-of-star-managers/?msclkid=54ede3beb4de11ecbfe86f75d867ad70>

02:03:45 Carolyn Allen: Thank you to all and good bye

02:03:49 Meriel Hodgson-Teall, Leigh Day: We haven't been able to get the shareholder register from Link - a big part of the difficulty is that the shareholders often hold the investment indirectly, via platforms like Hargreaves Lansdown. That doesn't affect your ability to join a claim, but it does mean Link may not actually know the details of all of the underlying shareholders because shares are held by intermediaries

02:04:03 Ketan Mistry: Thanks owen

02:04:05 Derek Timmins: Thanks Owen.

02:04:10 Manish Patel: Thanks Owen

02:04:18 Murray Mackay: Excellent Owen. Thank You

02:04:47 David Turner: given all that has been said, why was Woodford allowed to describe this vehicle as an "income fund"?

02:04:49 Frances Davis: its true ...link refuse to talk to individuaks who invested via HL

02:04:57 Owen Walker: Thank you very much for having me speak

02:05:36 Mark Bishop: Joseph asked 'are these the individuals not the whistleblowers we require?' If he means Woody's business partners who cut and run, almost certainly.

02:05:41 Andy Agathangelou: Sunil mentioned the APPG's secretariat, see here: <https://appgonpersonalbankingandfairerfinancialservices.org/about-us/secretariat>

02:05:47 Alan Pyatt: the \$64,000 question is will happen again? Unfortunately from what has been said today there is still a very long way to go and it is unfortunately highly likely it happen again :(

02:06:45 Anthony Holland: thanks Owen

02:06:50 MattE: Quite agree Sunil - I mentioned it earlier - investors suffered excessive trading costs and losses due to the actions of Link AFTER the issues became known - that is inexcusable

02:07:05 rosieheys: Can dormant companies hold acquire assets, ie second charge and first charge mortgages on residential property does anyone know?

02:07:06 JB: well said Sunil

02:07:34 Derek Timmins: I agree about the depository.

02:07:37 Andy Agathangelou: Alan Pyatt: I believe you are right, unfortunately, because the regulatory framework is failing to deliver on its most important statutory objective, to provide appropriate consumer protection.

02:07:46 angus rodger: QUESTIONS FOR MERIEL: [1] Could you share the pre-action letter and Link's reply, so that we can see the parties' positions? [2] Mark seemed very doubtful that Link would have substantial assets, it's not clear that it would have insurance which would respond, is it right that the FSCS would apply to a settlement? [3] if the claim is settled for (say) £10m with a term allocating most of that to legal costs and half to damages, would the claimants be paid £7m or would most of the settlement be skimmed by the funder?

02:08:18 angus rodger: Yes to a follow-up session. All of the presentations today have been exceptionally good - thank you.

02:09:20 JB: hear hear

02:09:50 Andy Agathangelou: Thank you for your kind comment Angus, we always do the best we can and sometimes's it's pretty good. Today's event has been exceptionally good because of the insights experience and knowledge shared by today's speakers has been excellent!

02:09:51 Manish Patel: Thanks Sunil, brilliant insight

02:09:52 Pablington: Really super presentations by all

02:10:26 Rupert Nathan: Excellent presentations from all speakers. Thank you!

02:10:29 Derek Timmins: Political failure at root of this?

02:10:31 Mark Bishop: Rosie Heys asks if exit interview notes can be obtained via FoI requests. Not without the interviewees' agreement. Section 348 of the Financial Services and Markets Act makes it a criminal offence for the FCA to share information gained during the course of performing its duties, without the permission of the person providing the information or to whom it relates. It's possible that it could be obtained via a court order as part of litigation, but I'm no lawyer so Meriel is better placed than me to advise on that

02:10:41 Alan Pyatt: Does any country have a better financial governance model that the UK can learn from or are the all as bad?

02:10:42 Les Baldry: Many thanks to everyone for the interesting and informative presentations

02:10:43 JB: Agreed, excellent session, Woodford could (should) be a watershed for UK asset mgt and fund governance and regulation

02:10:57 Rob Harper: Thank you to mall

02:11:06 Nigel Foster: Thanks very much everyone for a very interesting and informative event.

02:11:11 Meriel Hodgson-Teall, Leigh Day: Here is a summary of our letter before action - I can't share the whole document but this may be of interest.

<https://www.leighday.co.uk/latest-updates/news/2021-news/leigh-day-sends-letter-before-action-on-behalf-of-investors-in-woodford-case/>

02:11:17 Bryan Hall: Brilliant webinar thanks

02:11:21 Derek Timmins: Why has best financial governance in world and why? // SEC in US??

02:11:26 Paul Bates Barrister: brilliant presentations by Mark and Sunil ++

02:11:29 Derek Timmins: WHO

02:11:30 Mark Bishop: Derek Timmins asks if Woody has yet been interviewed by the FCA. I hope so, but the whole process is confidential so we can't say for sure

02:11:48 Maria's iPad: Thank you very much for all your information. Very clear and useful.

02:11:59 John Durrant: Thank you everyone. Brilliant, but so depressing.

02:12:02 Owen Walker: I understand Woodford has been interviewed by the FCA

02:12:11 randrnayar: Thanks to all speakers. Very good presentation.

02:12:12 Manish Patel: Thank you Andy for putting this together and calling out the issues and wanting transparency (kudos)

02:12:18 RV: Meriel, what is the deadline for uploading investment info

02:12:26 MattE: Has Woodford managed to set up again? Think it was rumoured he was trying to launch a Jersey regulated fund?

02:12:28 JB: FCA investigation requested 20,000 artefacts for its investigation - but quantity can present an issue

02:12:44 Meriel Hodgson-Teall, Leigh Day: About this question: if the claim is settled for (say) £10m with a term allocating most of that to legal costs and half to damages, would the claimants be paid £7m or would most of the settlement be skimmed by the funder? The most that would be deducted from any compensation (from a settlement or court claim) is always 30%. It is the same if a settlement or a court decision.

02:12:45 Rob Harper: Thank you to all the contributors and to TTF for organising. Incredibly informative. To my mind the root of the problem is the FCA

02:12:54 Vicki Jackson: Great event. Thank you Andy and speakers. it is reassuring that this scandal is still getting the coverage it deserves and hopefully continued pressure may bring about an appropriate financial services review including changes to governance and compliance.

02:12:56 Derek Timmins: Thanks to Andy, Mark, Owen, Meriel and Sunil.

02:13:00 Sunil.Chadda: We all need to be very worried. I think that our rights as retail investors are on the slide.

02:13:15 Chris Kirby: Excellent webinar. Look forward to follow ups. Many thanks

02:13:18 jofinlay: Thank you all!

02:13:19 Derek Timmins: Frightening

02:13:19 Michael Ruston: Thank you

02:13:26 Nick: Really excellent session, clear and informative to someone with little knowledge of this topic. Thank you

02:13:31 Michael Holland: Here here! Thanks to all

02:13:31 Jitu: Many thanks to all the speakers.

02:13:32 julianrogers: Great presentations from everyone. thank you so much.

02:13:33 Alan Pyatt: Owen are you able to say how many of your books you have sold?

02:13:33 Michael Vernoum: Thank you everyone. Great event.

02:13:35 Allan Young: Well said Andy! Great stuff

02:13:36 peter glass: Thank you to all the presenters it has been a hugely informative session.

02:13:38 ray: Great Presentation. HL let off again!

02:13:38 bundo: Brilliant and very lucid briefings. I'm reminded of the oft quoted "...where are all the customer's yachts?"

02:13:39 Sunil.Chadda: Excellent event! Thank you TTF!

02:13:40 Neil Gallagher: Thanks to all contributors. Very useful webinar.

02:13:40 Suzanne Kay-Lightfoot: Thank you for the great presentations today's.

02:13:42 John Baines: Thank you all.

02:13:43 nugentda: Thanks you,

02:13:43 Mark Burnett: 🙌

02:13:44 E Bassom: thank you so much for all that you have done today and before

02:13:45 ian pike: Excellent, informative presentations from everyone. Thank you!

02:13:47 Anthony Holland: Great session.thanks

02:13:48 Mark Bishop: Rosie Heys asked when transparency ended in financial services - was it 2019? No. I'm not sure it has ever been really transparent. But it has been opaque and captured since 2002 (when FSMA took effect and the FSA came into power)

02:13:48 Eric Smith: Thanks to all involved in this webinar, and yes to a follow-up

02:13:50 Manish Patel: Brilliant work all

02:13:53 rosieheys: Thank You Andy and everyone

02:13:53 Brian Irving: excellent

02:13:54 Mark Burnett: Thankyou great presentation

02:13:55 davidparks: Great event thanks to all

02:13:56 Marilyn Brass: Thank you so much