



Press release from

Transparency Task Force and its Woodford Campaign Group

Transparency Task Force and its Woodford Campaign Group are calling for Neil Woodford to forfeit his CBE because of the terrible harm the Woodford scandal has caused

Andy Agathangelou, founder of Transparency Task Force and Co-Founder of its Woodford Campaign Group has announced they have started a campaign calling for Neil Woodford's CBE to be forfeited.

Agathangelou said:

"Regardless of the qualities that led to Neil Woodford's inclusion in the 2013 New Years Honours List, many would argue that his behaviour leading up to the closure of his flagship investment fund in 2019, and since, would surely not attract similar approbation."

Many feel that:

- His actions have left thousands of investors with significant losses, for many at a critical time in their lives as they approached retirement

- He seems to have accepted no formal responsibility, showed very little genuine remorse or made any meaningful effort to remedy the situation
- His continuing to profit personally as the seriousness of the situation unfolded make him unworthy to continue holding the CBE

And it must be remembered that Neil Woodford's typical clients were ordinary individuals investing for retirement, for a rainy day, for school fees or some such investment goal - they were retail investors investing with an 'expert' on the basis that he was able to deliver on the expectation of reasonable, risk-averse returns.

He added:

"Those that feel Neil Woodford's CBE should be forfeited should write to Sir Chris Wormald, Chair of the Forfeiture Committee, Cabinet Office, at honours@cabinetoffice.gov.uk, and explain the reasons why they believe his honour should be forfeited. And in addition to that they can support our petition."

Notes to Editors:

- 1) [The Forfeiture of Honours page of the Cabinet Office's website](#) explains an honour can be [withdrawn \(or 'forfeited'\)](#) for conduct that occurs after the award is made; and forfeiture can apply if an individual has been censured or struck off by the relevant regulatory authority or professional body, for actions or failures to act, especially which are directly relevant to the granting of the honour.

Recommendations for forfeiture are submitted through the Prime Minister to the King. If the King gives his approval, a notice of forfeiture is usually placed in the [London Gazette](#).

- 2) There has been much talk and many pages written about the Woodford scandal, including the excellent book by the award-winning Financial Times journalist Owen Walker, [Built on a Lie](#); and also the book about Woodford by David Ricketts, [When the Fund Stops](#).

The scandal centres around the rockstar fund manager's fall from grace; a scandal that has led to thousands of ordinary investors and pension savers suffering life-changing financial losses; and it's a scandal that has rocked the investment world and the regulatory framework that's supposed to govern it.

At the heart of the scandal of course is Neil Woodford himself

In June 2013, in the 2013 Birthday Honours, Neil Woodford was appointed a Commander of the Order of the British Empire (CBE) for services to the economy.

But in March 2019, after two years of poor performance during which fund assets contracted by more than £5 billion, the *Sunday Times* carried out an investigation into the fund. It found the fund held less than 20% of assets in FTSE 100 companies compared to over 50% when it was created, and over 20% of assets were in small Alternative Investment Market companies.

On 4 June 2019 trading in Woodford Investment Management's largest fund (the Woodford Equity Income fund) was suspended. There had been large withdrawals of funds by many investors. Following this, St James's Place plc terminated Woodford's contract to manage three of its funds, valued at £3.5 billion.

On 15 October 2019 the Authorised Corporate Director, Link Fund Solutions Ltd announced that Woodford's flagship fund, Woodford Equity Income Fund, was to be shut down and Woodford had been removed as investment manager. The following day Woodford announced he would resign from his remaining investment funds and close his investment company in an orderly fashion.

3) The petition calling for Neil Woodford's CBE to be forfeited is here:

<https://you.38degrees.org.uk/petitions/neil-woodford-should-give-back-his-cbe-because-of-the-terrible-harm-the-woodford-scandal-has-caused>

4) If you would like to know more about what people are saying about the Woodford Scandal, you can:

- [Click here to watch some short videos](#) of 14 people expressing what they really think
- [Click here to download and read some impact statements](#) from harmed investors.

For all queries please contact Andy Agathangelou, Founder of the Transparency Task Force on +44 (0)7501 460308 or through andy.agathangelou@transparencytaskforce.org

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