


THE TRANSPARENCY TIMES


“Because sunlight is the best disinfectant”

Issued Thursday, November 28th 2024

SPECIAL EDITION COVERING

 Investment Fraud &
Fairer Financial Services

**Report on the
Call for Evidence about
The Financial Conduct Authority**



The entirety of this work is dedicated to the memory of [Ian Davis R.I.P.](#)

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Note: to open links in a new tab, do the following:

- If using a PC: Right click on the link and select 'open in new tab'
 - If using a Mac: Press Command and click on the link
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INTRODUCTION

This is a very special edition of the Transparency Times, in that it is dedicated to just one topic - the report by the All-Party Parliamentary Group on Investment Fraud and Fairer Financial Services into the Financial Conduct Authority.

You'll learn all about it at items 2 and onwards, but first of all, at item 1, we are going to encourage you to take action so that the chance to make real, meaningful change happen is not missed.

If you're in the UK, your mission, if you choose to accept it, is to write to your MP.

All is explained at item 1; and please help if you possibly can!

1. CALL TO ACTION!

PLEASE DO YOUR BIT TO HELP AT THIS CRUCIAL TIME SO THAT THE OPPORTUNITY TO MAKE MEANINGFUL CHANGE IS NOT WASTED.

Here's a step-by-step guide on what to do to help; it only applies to people in the UK:

Step 1:

Prepare an email to send to your MP, and if you don't know their name/email address use this to find out:

<https://members.parliament.uk/FindYourMP>

Step 2:

Decide what you want the email title/subject line to be.

Step 3:

Decide what you want the body of the email content to be. Write whatever you want but a structure along these lines would work well, but do make 100% sure you give your MP your name, address and postcode. And of course only indicate you are critical of the FCA if that is genuinely how you feel.

If you think the FCA are great feel free to let your MP know so they get a balanced view!

And do be sure to vary the wording below so your email is unique to you, that's very important.

.....

Dear [name of MP],

I am one of your constituents, I live at [address and Postcode].

I am emailing you about a report that was published on Tuesday 26th November about the Financial Conduct Authority.

This press statement by the group of Parliamentarians that wrote the report about the FCA gives you an overview of what the report says:

<https://www.appgiffes.org/wp-content/uploads/2024/11/APPG-Press-statement-November-2024.pdf>

And if you want to see the report in full it's here:

<https://www.appgiffes.org/wp-content/uploads/2024/11/FINAL-Call-for-Evidence-Report-PU-BLIC-1.pdf>

The Financial Conduct Authority is of interest to me because [explain why, mention your own situation and what you think of the FCA. Obviously, if you have previously engaged with your MP about your case then make sure what you write in this bit is mindful of that]

I am hoping that there might be debates in Parliament off the back of the report, and I would like you to speak up on my behalf as my elected representative, to help persuade the Government to take action so that the FCA does a better job protecting consumers from

harm and making sure that people who have lost money because of their mistakes get treated fairly.

Please let me know what you think of the FCA, what you think of the APPG's report, and whether you might be happy to be included in any debates about the FCA in the upcoming weeks and months.

I look forward to hearing from you soon.

Yours sincerely etc.

.....

Step 4:

Once you have decided what you want to write, send your email.

Step 5:

If you get a reply from your MP, please forward it to us, if you are happy to do so. That way, we can ensure that if your MP wants to be included in any debates or other Parliamentary activity about the FCA that gets organised they can be invited to participate.

2. PRESS STATEMENT



**Investment Fraud &
Fairer Financial Services**

PRESS STATEMENT WITH ATTRIBUTABLE QUOTES FROM PARLIAMENTARIANS

On Tuesday, 26 November, the All-Party Parliamentary Group on Investment Fraud and Fairer Financial Services will publish a hard-hitting report on its Call for Evidence about the Financial Conduct Authority (FCA) at meetings in Parliament.

Please click [here](#) to access the press statement in full; it's quite potent.

3. APPG'S REPORT ON THE CALL FOR EVIDENCE ABOUT THE FINANCIAL CONDUCT AUTHORITY

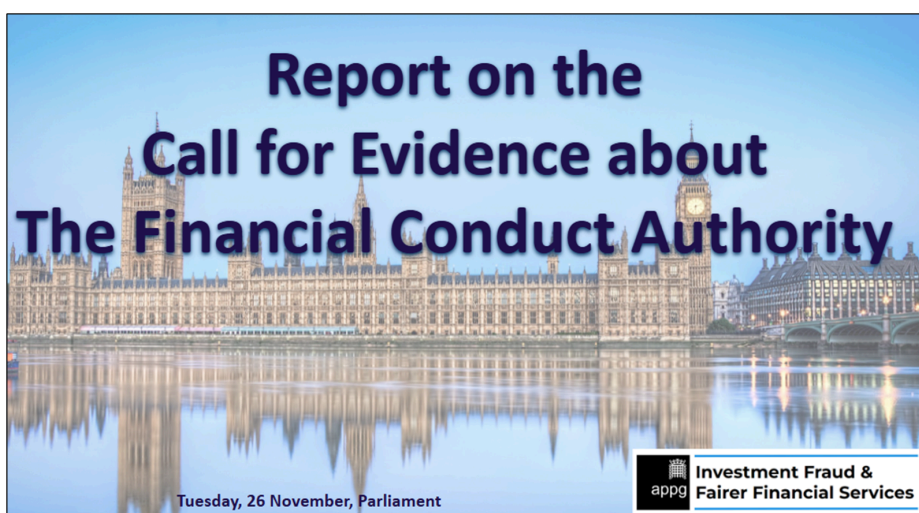
Report on the Call for Evidence about The Financial Conduct Authority

[Click here](#) to access the report by the APPG on Investment Fraud and Fairer Financial Services.

Here's a summary of the APPG's key findings about the FCA:

- The FCA is widely seen as incompetent
- Its integrity is called into question
- A significant number of respondents believe the FCA sometimes acts in bad faith
- Its treatment of whistleblowers and their evidence is alarming
- There is a defective organisational culture, driven from the top
- Transparency and accountability is lacking
- The FCA's Transformation Programme has not worked

4. SLIDES USED IN THE LAUNCH BRIEFINGS



Three briefings were held in Parliament on Tuesday 26 November for a wide range of stakeholders including Parliamentarians.

You can access the slides that were used in the meetings [here](#) and note that there are numerous links that you can follow to items you can read and videos you can watch.

And [this link](#) takes you to comments from Parliamentarians past and present who are/have been part of the APPG.

5. SOME OF THE SPEECHES

[This link](#) takes you to a PDF of the speech by Bob Blackman CBE MP, in his capacity as Co-Chairman of the APPG; it's a cracker! PLEASE DO READ IT!

Also, you can access below the "2 minute speaking slots" from a range of other speakers who also participated in the launch briefings:

- [Richard Emery, Fraud Investigator, 4 Keys International](#)
 - [Paul Carlier, Financial Markets Expert, Finscope](#)
 - [Robert Dellner, Managing Partner, I3 Partners](#)
 - [Steve Middleton, Banking Consultant, Bank Confidential](#)
 - [Ian Duffield, Woodford Equity Income Fund Victim](#)
 - [Gareth Roberts, Executive Director, New South Law](#)
-

6. MEDIA COVERAGE GALORE!

Here's the media coverage about these briefings and the report that we have been made aware of so far:

Radio



- <https://www.bbc.co.uk/sounds/play/m0025cmd> (Starts at 3:03)

TV



- <https://www.bbc.co.uk/iplayer/episode/m0025cz5/sign/bbc-news-at-one-26112024>
(Starts at 23:01)



- [Britain's finance watchdog requires 'fundamental reform,' UK Conservative MP says](#)

Articles

- [City regulator attacked as 'defective' by own staff](#)
- [MPs criticise integrity of 'incompetent' FCA in hard-hitting report](#)
- ['Hard-hitting' report about FCA to be published following 'poor handling' of scandals such as Connaught](#)
- ["Incompetent" FCA set for parliamentary condemnation](#)
- [FCA needs major overhaul after scandal failures says MPs committee](#)
- [Parliamentary Group Questions FCA's Competence in New Report](#)
- ['Incompetent' FCA slammed by MPs](#)
- [FCA is 'incompetent' and transformation plan a 'failure', MPs say](#)
- [MPs Raise 'Deep-Rooted' Problems At FCA In Critical Report](#)
- [UK financial regulator branded 'incompetent' in parliamentary group report](#)
- [FCA branded 'opaque, unaccountable and incompetent' by MPs](#)
- [FCA is 'incompetent at best, dishonest at worst', claim MPs and peers](#)
- [FCA branded 'complacent, conflicted and captured' in new Parliamentary report](#)
- [MPs brand UK financial regulator 'incompetent'](#)
- [FCA branded 'incompetent' in parliamentary group report](#)
- [UK financial regulator reportedly branded incompetent by MPs](#)
- [MPs warn of 'incompetent' Financial Conduct Authority, in the wake of scandals](#)
- [FCA branded "incompetent" by MPs in scathing report](#)
- [MPs say FCA is 'incompetent' and lacks accountability in damning report](#)

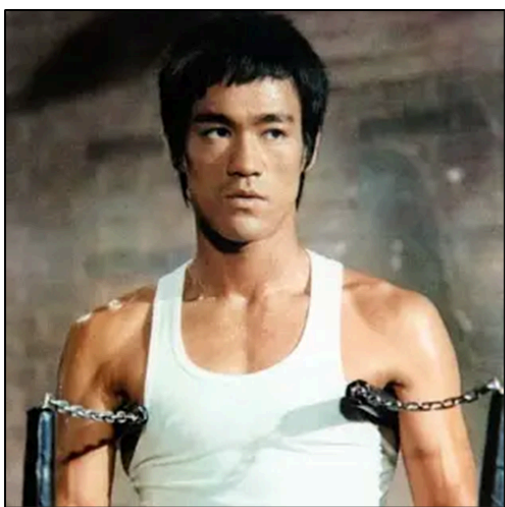
- [UK's financial watchdog is 'incompetent' and 'dishonest', MPs and peers claim](#)
- [MPs brand the Financial Conduct Authority 'incompetent at best, dishonest at worst'](#)
- [UK Financial Regulator Faces Scathing Allegations Of Failures](#)
- [Damning FCA report 'risks undermining' London as a financial centre](#)
- [MPs and peers slam "incompetent at best, dishonest at worst" FCA](#)
- [UK's financial watchdog is 'incompetent' and 'dishonest', MPs and peers claim](#)
- [UK's financial watchdog is 'incompetent' and 'dishonest', MPs and peers claim](#)
- [UK's financial watchdog is 'incompetent' and 'dishonest', MPs and peers claim](#)
- [MPs call for reform of FCA](#)
- [FCA seen as 'incompetent at best, dishonest at worst' in report featuring Connaught scandal testimonies](#)
- [MPs question FCA's integrity in scathing report](#)
- [FCA branded 'incompetent at best' in scathing Parliamentary report](#)
- [APPG call for evidence finds 'significant shortcomings' at the FCA](#)
- [FCA slammed as 'incompetent' and of questionable integrity in parliamentary report](#)
- [MPs launch excoriating attack on the FCA](#)
- [FCA slammed as "incompetent at best, dishonest at worst"](#)
- [MPs question Financial Conduct Authority's integrity in scathing report](#)
- [Regulator labelled 'incompetent' by MPs in damning report](#)
- ['Incompetent' FCA Needs Gov't-Led Radical Reform, MPs Say](#)
- [UK's financial watchdog is 'incompetent' and 'dishonest', MPs and peers claim](#)
- [UK's financial watchdog is 'incompetent' and 'dishonest', MPs and peers claim](#)
- [FCA's Hulme: MPs report 'not fair representation' of regulator's work](#)
- [New FCA plan to cut costs and 'refine' line between advice and guidance](#)
- [UK Parliamentary Group Publishes "Hard-Hitting" Report on the FCA](#)
- [FCA faces mounting scrutiny and criticism](#)
- [FCA branded 'incompetent' in parliamentary group report](#)
- [Report slams FCA's culture and competency](#)
- [Fraud Victims and Whistleblowers Expose How the Financial Watchdog Was 'Captured' by Big Finance](#)
- ['Incompetent' UK regulator in need of radical change, reveals MP report](#)
- [FCA slammed as 'incompetent' and 'dishonest' by MPs](#)
- [Damning report on the REGULATOR is out – verdict includes "INCOMPETENT AT BEST, DISHONEST AT WORST".](#)
- [FCA blasted for "significant shortfalls"](#)
- [MPs launch excoriating attack on the FCA](#)
- [The regulator is opaque, unaccountable, and "widely seen as incompetent."](#)
- [FCA slammed for failings in consumer protection and accountability](#)
- [FCA branded 'incompetent' by MPs](#)
- [FCA Scandal: APPG Exposes 'Incompetence and Cultural Failures' in Explosive New Report](#)
- [MPs and Peers Brand Financial Conduct Authority as 'Incompetent,' Call for Overhaul](#)
- [FCA: APPG report does not paint picture of day-to-day experiences](#)

7. THANK YOU!



THERE'S A MASSIVELY LONG LIST OF PEOPLE TO THANK ON BEHALF OF THE APPG, FOR THEIR HELP IN PROVIDING TESTIMONY, PRODUCING THE REPORT, AND THE BRIEFINGS ON TUESDAY, AND ALL THE POSITIVE THINGS THAT HAVE HAPPENED SINCE - MORE ABOUT THOSE PEOPLE NEXT WEEK!

8. TTF'S THOUGHT FOR THE WEEK



"You will continue to suffer if you have an emotional reaction to everything that is said to you."

The power is sitting back observing everything with logic.

If words control you that means everyone else can control you.

Breathe and allow things to pass."

- Bruce Lee

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That's it for this week but as always, get in touch if you have any comments, questions or criticisms - we're always keen to improve what we do.

