Question Set E

For financial services whistleblowers

Please note all of these points before answering:

- If you have any questions please contact Andy Agathangelou, Chair of the APPG's Secretariat, at Email

- Only reply to this question set if it applies to you.
- This Call for Evidence is being handled by the APPG's Secretariat and support staff, who will collate the evidence and provide it to the APPG's members.
- Respondents' information will only be shared as necessary to enable the successful completion of the exercise and it will not be shared beyond the scope of this Call for Evidence.

- Please note that we ask respondents to only give evidence that they are free to provide. It is entirely the responsibility of the respondent to ensure they take into account any agreement(s) they may have entered into.

- Respondents may choose to skip answering any of the questions if they wish.

- It is for each respondent to decide whether their name and/or their responses are put into the public domain.

The process to follow

- Select the question set that relates to you. You may respond to more than one question set if you have different experiences of contact with the FCA.

- Download it, as a Word document, and save it on your computer.

- Provide your answers after each question.

- Please leave blank any questions that don't apply to you or that you do not wish to answer.

- Save the completed document on your computer.

- Please email it to Andy Agathangelou, **by 5pm on Monday 10th January**, at Email

Other important points to note

- This exercise is about gathering evidence on what people think about the FCA; it is not about providing any assistance, guidance or advice on any case a respondent may have against the FCA, or any other entity.

- Respondents are asked to only provide answers to the questions given.

- Respondents are asked to not provide any supplementary evidence or documentation.

Question Set E

For financial services whistleblowers

Your Details

Name:

Paul Carlier

Company/Business (if applicable):

N/A

Address including postcode:

REDACTED

Email address:

REDACTED

Mobile telephone number:

REDACTED

Permissions

- Do you give permission that your name is put into the public domain?
  - Please enter Yes or No. ……..YES
- Do you give permission that your response is put into the public domain?
  - Please enter Yes or No. …….. YES (With phone number and postal address redacted).

Questions

1. Please tell us about yourself and outline, just briefly to begin with, how you came to interact with the Financial Conduct Authority?

   I worked for 27 years as a trader for many of the world's largest banks, including Chemical Bank, UBS (Twice), Natwest, SBC, Chase Manhattan, Lehman Brothers, Lloyds Banking Group to name but a few.

   I held senior roles within these banks, including 'Director' when at Lloyds Banking Group between 2012 and 2014. I worked on the trading floors of all of these banks as a trader. I have significant experience in respect to FX and all other financial markets products and asset classes, and the policies and cultures within them.

   During those years I had little, if any, interaction with the FCA until I was unfairly dismissed by Lloyds in 2014 (This was the finding of an Employment Tribunal).

   I had followed the Lloyds whistleblower policy on multiple occasions and raised concerns as per my responsibilities within that policy and doing so via the exact process we were trained to in that policy.

   I had always made my disclosures to my line manager or other senior manager, and always at the time that I witnessed the conduct or practises that breached applicable regulatory codes, UK Law and the bank's own policies. I have documentary evidence to prove all of this. This is important to understand from the outset for reasons that will become clear later in this submission.

   I escalated these disclosures to the FCA in March 2015. Initial contact and engagement with the FCA was positive. Indeed, the FCA confirmed in writing to me, and within multiple internal emails that I was a whistleblower and had made disclosures that were protected.

2. What role were you in, and in what firm, when you blew the whistle?

   I was a Director of FX Trading at Lloyds Banking Group (LBG). I worked on the LBG trading floor at 10 Gresham Street. This is where all financial markets products were priced and traded.

   Importantly, prior to this in 2011 and 2012, I had made several protected disclosures whilst employed as an Executive Director of FX Trading by UBS, located in Zurich. I suffered a similar engineered and unlawful dismissal by UBS and for having made those disclosures.

3. Did you follow your employer's whistleblower policy? Can you provide us with a copy of your employer's whistleblower policy? How did this whistleblower policy tell you to blow the whistle? Did it tell you what you must include so that your disclosure was protected?

I did follow the LBG whistleblower policy to the letter. I include it as APPENDIX A at the end of this document. However, I include a key part of that policy here. This is the sum total of information within the policy that told employees 'How to….' Blow the whistle and to secure all of the protection that the policy told us we had. This is a screenshot directly from the whistleblower policy

2.1.1 Colleague Expectations
All colleagues are expected to raise concerns about wrongdoing of which they are aware and to report any information they have in relation to any activity which does not appear to be consistent with the Group's Values or compliant with all relevant laws, regulations and our internal Policies and Procedures.

2.1.2 Reporting Concerns
Colleagues should report a concern about wrongdoing or malpractice to line management in the first instance. Where a colleague feels unable to approach management or more senior management within the same business line, a concern can be reported to the Group Whistleblowing Line on a confidential basis.

As you can see above, the whistleblower policy told us that we "should report a concern" to line manager or other senior manager or internal whistleblower line.

That is it. That is all it told us.

No, the whistle-blower Policy did not tell us that there was a specific criteria that MUST included and be fulfilled within a disclosure for it to be 'Protected' and therefore give the employee the protection promised and that which is offered by PIDA.

HOWEVER, in closing arguments at my Tribunal LBG introduced Tribunal case law that contradicted what was in the LBG whistleblower policy. The policy told all employees they had protection under law, BUT told employees 'how to' blow the whistle in a way that was contradictory to the case law.

LBG and all other employers knew and know about the case law that actually contradicts PIDA as written and contradicts the LBG whistleblower policy.

I produced a report, and article specific to these serious issues. This was presented to the FCA, the Treasury Select Committee and PCAW (Public Concern at Work (Now called 'Protect')) in 2016 and 2017, and I have been raising them repeatedly since.

IMPORTANT: I can make these separate documents available to better demonstrate that which I include here. It is incredibly important that they be reviewed by the APPG. They are documented FACT, and a key reason why employees continue to suffer detriment when they blow the whistle.

Indeed, I have also enclosed the findings of the 'Silence in the City 2' study undertaken by 'Protect' in 2020. This study was undertaken to see if the circumstances and experiences for UK employees in the financial sector had improved since the introduction of the FCA's much vaunted new rules in 2016.

I say it is "IMPORTANT" to review these enclosed additional documents, because you will see that the disturbing findings of the "Silence in the City 2" study are exactly that which I predicted and was raising concerns in respect to as far back as 2016 and 2017 to 'Protect', the TSC and the FCA, as a result of what I had discovered via my 'whistleblower' experience. Namely, that the model whistleblower policy of 'PCAW/Protect' upon which almost all financial services firms and banks based their own whistleblower policy, was NOT consistent with the Tribunal case law that determined and gave employees protection.

Furthermore, I forced the FCA to agree to a meeting with me in March 2016 following my tribunal and judgement, specific to these very issues, and the significant mental and financial

consequences for myself and my family. In response to a DSAR to the FCA, the only evidence that this meeting took place were emails prior to the meeting, emails confirming the meeting and an email from the FCA whistleblower team to the FCA reception on the day of the meeting confirming my attendance that day for it.

Everything discussed at that meeting qualifies as personal information, and any records, notes, internal communications etc. specific to the meeting and what was discussed MUST have been disclosed under UK data laws.

THEREFORE, all records of the meeting have been 'destroyed' or dishonestly withheld, in breach of UK data laws and the Fraud Act 2006.

No action has been taken by any of these parties, and the consequences for all UK employees since 2016 is laid bare in the "Silence in the City 2" findings.

Consequences that were clear and obvious to me as a result of what I had discovered and expeirenced via the Tribunal process. But also consequences that MUST have been clear and obvious to the banks, FCA and PCAW/Protect BEFORE my experience. These were the whistleblower experts. They knew of the Tribunal case law. So, how was it possible that they 'allowed' firms to have whistleblower policies that were not consistent with this case, and that meant that no employee had any protection if they followed the policy as they were trained to do?

4. When did you blow the whistle; and to whom/which organisation? What age were you then?

UBS – 2011-2012

I had previously blown the whistle whilst working at UBS in Zurich between April 2010 and May 2012. I was 42 years old when I first raised these concerns. I suffered the most extreme of backlashes and detriment., including the loss of my job. In November 2014 the FCA issued a Final Notice, and a fine, to UBS (and four other banks) for FX wrongdoing and various control function failures. The final notice can be found here (https://www.fca.org.uk/publication/final-notices/final-notice-ubs.pdf).

The notice lists a variety of offences that UBS were guilty of, but also included this statement (page 3 paragraph 2.7.):

> *"These failings occurred in circumstances where certain of those responsible for managing front office matters were aware of and/or at times involved in behaviours described above.* ***They also occurred despite the fact that UBS received whistleblowing reports between November 2010 and December 2012 which alleged misconduct by FX traders.*** *Internal reports by UBS in 2011 and 2012 also identified significant weaknesses and gaps in UBS's systems and controls around market conduct issues."*

And more specifically on page 15 paragraph 4.30 (6) is states:

> *"In November 2010, a whistleblowing report was submitted regarding potential misconduct in UBS's FX business.* ***Further concerns were raised within UBS by whistleblowers in December 2011, in February / March 2012****, in October 2012 and in December 2012. These concerns alleged that UBS FX traders were, amongst other things, engaging in improper trading in collaboration with unspecified third parties, disclosing client confidential information and trading on that information. UBS failed adequately to investigate these issues and to consider the risks of misconduct within the spot FX business."*

To be very clear, the whistleblower disclosures made in December 2011 and February and March 2012 were made by me. I had actually made my disclosures to my line manager and Global Head of FX trading, Niall O'Riordan, earlier and repeatedly in 2011, and then escalated them to HR in October

2011 after I was subject to detriment by him and others, and it had become clear that they were doing nothing in respect to my disclosures, and that senior management were actively encouraging and involved in the wrongdoing I was reporting. I was by this time seriously concerned about my position and job given the backlash I had already had from the Global Head of FX trading.

Therefore on October 3rd 2011 I wrote to the senior HR person, advised that I had some issues to discuss and sought her assurance that everything we discussed would be kept entirely confidential. She wrote back assuring me that everything would be kept confidential. (see emails below)

From: [redacted]
Sent: 03 October 2011 17:31
To: Carlier, Paul
Subject: RE: Urgent Matter

Hi Paul

Sure. Shall we meet tomorrow or later this week? Let me know what time would be convenient.

You don't need to worry about confidentiality. As I'm working in HR I would only discuss/escalate with someone else after you allowed or told me to do so. Otherwise it will be kept confidential.

Regards,
[redacted]

From: Carlier, Paul
Sent: Montag, 3. Oktober 2011 16:02
To: [redacted]
Subject: Urgent Matter

Hi [redacted]
I would like to ask you some questions but would first like to request your assurance that everything I ask, or that we discuss, will be kept strictly private and confidential between only us.

Regards

Paul

As a result of their assurances, I met with her and formally escalated my disclosures to her in that meeting.

Two weeks later I was subject to a contrived disciplinary process. A process initiated by my Line Manager and in co-ordination with the very HR person to whom I had escalated these disclosures. I had not realised when escalating to this HR manager that they were implicated in one of the several issues that I had reported.

I was then dismissed as a result of that engineered process. I can prove all of this with evidence, if required.

I was located in Zurich and there had been no whistleblower training. Indeed, I only obtained a copy of the policy months after my engineered dismissal.

However, and importantly, I also did not know that the FCA or U.S. Authorities had any jurisdiction over conduct in Zurich. It was only after the publication of those FCA final notices in November 2014 against several banks including UBS and the very desk that I worked on and had made disclosures about, that FCA jurisdiction became apparent. Therefore, and after my first contact with the FCA in March 2015 in respect to my disclosures made whilst at LBG, I raised my concerns as to UBS with the FCA, and asked them to confirm if the whistleblower disclosures that they referred to for those dates were indeed my disclosures.

The FCA whistleblower team wrote back in response claiming that UBS had not disclosed to them who had made those whistleblower disclosures.

On 4 Jun 2015, at 10:28, Whistle <Whistle@fca.org.uk> wrote:

Good morning Paul,

I've spoken to UBS supervision after being given the go-ahead from our General Counsel. The identities of the UBS whistleblowers were not disclosed to the FCA during the course of the FX investigation so we would be unable to confirm if the disclosures referred to in the press release are the ones that you made directly to UBS. It is not unusual for firms not to disclose the identities of internal whistleblowers to the FCA and unless we feel we need to talk to them directly we may not even ask for further details.

Did you speak to UBS? Any progress?

Kind regards

John Dodd

Senior Associate / Whistleblowing Team / Enforcement & Market Oversight Division

I asked them to go to UBS and clarify. They refused. I then asked UBS to confirm if those whistleblower disclosures were mine. UBS lawyers, Gibson Dunn (a particularly unsavoury firm, and the firm that 'drove' the SFO's investigation and prosecution of Tom Hayes, and in a manner that cherry picked evidence that was disclosed), wrote to me in response saying that they refused to confirm if those referenced disclosures were indeed those made by me. As you can see they were not scared to 'cc' the FCA and John Dodd of the FCA whistleblower team on this extraordinary letter refusing to divulge nothing more than I am lawfully entitled to have.

GIBSON DUNN

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PRIVATE & CONFIDENTIAL

12 June 2015

VIA EMAIL

Paul Carlier
paul.carlier@live.co.uk

Re: Questions

Dear Mr Carlier,

We refer to your emails of 9 June 2015 and 12 June 2015 addressed to Patrick Doris of this firm and Peter Oberholzer of our client UBS AG.

Our client's communications with regulatory or other investigating authorities are confidential and our client will not, therefore, be entering into any discussions about them.

It is a matter for you whether you wish to pursue this with the relevant authorities directly.

Yours faithfully,

Gibson, Dunn & Crutcher LLP

Gibson, Dunn & Crutcher LLP

cc: John Dodd, FCA (*whistle@fca.org.uk*)

The FCA, having referenced those whistleblower disclosures and even cited UBS's ignoring of them as a control function failure for which UBS were being fined, refused to force UBS to confirm whether or not they were those made by me. I did not ask them who made those disclosures, only if they were the ones made by me. Therefore, to answer my question would not have revealed the identity or personal information of another person in the event that they were not made by me.

It is my opinion that the FCA sought not to press UBS on this issue and confirm my identity as the whistleblower due to their ongoing efforts that began after May 2015 to smear my name and undermine my credibility.

I will expand on this later in this document and separately via a submission dedicated to these smears and character attacks.

Lloyds Banking Group (LBG) 2012-2014 (Aged 43)

Having been subjected to the most awful and distressing experience at the hands of UBS for having blown the whistle, I was hopeful that joining LBG would be an altogether different and better

experience. They were, after all, taxpayer and Government owned and had been subject to so such adverse publicity that they would surely be abiding by all applicable regulatory codes and laws.

Not only was this not the case, the conduct that I witnessed within the bank, on the trading floor and by senior management were the worst I had experienced in what was, by this time, 25 years in the industry and having worked for many of the world's largest banks.

I witnessed conduct of serious concern within months of joining. You will understand, given my previous experience at UBS, that it was a deeply concerning position to find myself in again. A LOSE/LOSE scenario. Speak up and likely suffer detriment, or stay quiet and be sanctioned if it were later discovered that you were aware of wrongdoing and failed to speak up and report it.

I therefore made sure that this time I obtained a copy of the bank whistleblower policy and before I made any disclosures.

FURTHERMORE, one of the many annual mandatory training modules that all employees had to undertake each year, was one specific to whistleblowing and the bank whistleblower policy.

I therefore made sure that EVERY time I blew the whistle, I did so by way of following the LBG Whistleblower Policy to the letter.

I made multiple disclosures to my line manager and to other senior managers within the bank, and each time exactly how the whistleblower policy told me to.

Within the policy there was also reference to the alleged 'Independent' whistleblower line. However, and understandably, I was not going to avail myself again of such an internal escalation protocol that assured independence and confidentiality, after my experience at UBS.

Indeed, the whistleblower policy and the internal mandatory training included training for managers as to how to recognise a whistleblower disclosure and their obligations thereafter in terms of making sure it was properly handled and escalated.

This should therefore have been sufficient for them to be properly handled after my making of the disclosures.

I had made my decision that if forced to escalate further, I would only do so to the FCA.

5. Have you ever witnessed any actions or conduct that, in your reasonable belief, breached any law, regulatory code or applicable or relevant policy? If so, please explain which law, code or policy you believe was breached.

   During my time at UBS, I witnessed and made disclosures in respect to:

   a) Breaches of regulatory codes
   b) Fraud and other dishonesty in respect to the treatment of clients
   c) Widespread sharing of confidential information to other parties including to large customers and other banks.
   d) Widespread collusion with other banks in breach of competition and Antitrust laws.
   e) Various control function failures including the failure to investigate or have proper surveillance in place

f) Unlawful and dishonest efforts to engineer the dismissal of another colleague and with intent to do reduce headcount by one. By engineering the dishonest dismissal they did, they would not have to pay the colleague redundancy and could deprive the colleague of their restricted stock of a substantial value, almost $0.5m.

g) Colleagues profiting from their own P.A. (Personal Account) trading as a result of trading on the confidential information that they were in possession of.

During my time at LBG, I witnessed and made disclosures in respect to:

a) Breaches of various regulatory codes

b) Fraud and other unlawful dishonesty in respect to the treatment of clients. Particularly but not exclusively the taking of excessive and undisclosed 'mark ups', attempt to dishonestly partially fill client orders etc.

c) A formal pricing policy produced by LBG that encouraged sales persons to deceive and defraud customers, and to particularly target 'less-sophisticated' customers

d) Sharing of confidential information to other parties including to large customers and other banks.

e) Collusion with other banks and third parties in breach of competition and Antitrust laws.

f) Various control function failures including the failure to investigate or have proper surveillance in place.

g) Reckless selling of FX derivatives exposing the bank and its shareholders to enormous losses.

h) The FX trading platform switching itself on out of trading hours and publishing unlimited prices in multiple currency pairs to thousands of customers and with no trader present or aware, and therefore nobody managing any resultant risk.

i) Dishonesty by the LBG Press team and FX senior management when presented with a news article by Bloomberg. LBG made a comment on its behalf for inclusion in the article, but deliberately failed to present the FCA trading team with what were false and defamatory comments made about the remainder of the FX Trading team (excluding Martin Chantree, the subject of the article) within the article, and therefore denying us the chance to challenge them and have them removed from the article. In our opinion this was a clear attempt to prepare the rest of the trading team as scapegoats in the event that more became of this matter, diverting all responsibility away from the bank and senior executives on whose behalf denials had been made in the article.

j) Colleagues profiting from their own P.A. trading, or from the P.A. trading of their friends and/or other third parties, as a result of trading on the confidential information that they were in possession of and had shared with these parties.

k) Myself and my colleagues on the FCA trading team being denied access to Independent Legal Advice when being forced to sign an NDA and DPN (Document Preservation Notice) prior to the commencement of Project Oban, the LBG internal FX investigation.

l) I have been forced since my dismissal to make further new disclosures to both LBG and the bank in respect serious wrongdoing and dishonesty.

m) I also made disclosures to my line manager specific to attempted 'Constructive Dismissal' by the Head of FX.

n) Post my unlawful dismissal, I made further disclosures to the bank and to the FCA as to the dishonest and falsified report produced by the LBG Group Security & Fraud (GSF) department that had 'investigated' my disclosures upon my escalation of a summary of all of the disclosures I'd between 2012 and September 2014 whilst employed.

6. What was the nature of the misconduct, infringement, malpractice or so on that you alleged?

See answers to question 5 above.

7. What interaction have you had with the FCA about your situation?

I have had substantial interaction with the FCA since March 2015 when I first escalated my whistleblower disclosures to the FCA, up to and included very recently when the FCA acknowledged that the FCA Company Secretary was going to be overseeing a new complaint based upon new evidence, that exposed a prolonged 'campaign' of dishonesty and unlawful conduct in respect to me, including significant dishonest communications from the FCA in February 2021, December 2021 and earlier this year.

8. If you had contact with the FCA, did the FCA explain or define the extent of their regulatory authority to you in respect to the matters you were raising?

The FCA has repeatedly over the past six and a half years altered various boundaries and perimeters as to their jurisdiction, scope and authority. Essentially, saying whatever they needed to at any given time to suit an agenda or position.

This includes making false representations to me and my MP at the time Gareth Johnson ahead of my employment Tribunal that took place in September 2015.

The FCA, and particularly the FCA Group Counsel's Department (GCD) made false representations to me in September 2015 with intent to prejudice my Tribunal, and conceal their various failures, dishonesty and concealment in the years prior to my Tribunal.

Furthermore, during a meeting with the FCA that the FCA recorded on 30th April 2015, the FCA informed me that certain wrongdoing such as the fraud specific to the application of excessive and undisclosed mark ups, and the targeting of non-sophisticated for this fraud, was beyond their authority and scope and told me that it was a matter for the police.

I duly reported these offences to City of London Police (COLP) and presented them with my evidence to prove them. COLP were going to launch a criminal investigation, UNTIL the FCA intervened and made misleading and false representations, that COLP were only to happy to accept, and so prevent the criminal investigation taking place.

I have the evidence to prove this. I also have evidence to demonstrate a disturbing and dishonest collusion between COLP, the FRCC (Accountancy regulator), the Serious Fraud Office (SFO) and U.S. Authorities including the DoJ and CFTC.

9. What evidence, if any, did you give the FCA; and/or any other entity?

I gave the FCA substantial evidence and information in respect to all of my whsitleblower disclosures made during my time at LBG.

I also gave the FCA substantial evidence to prove that LBG and the LBG Group Security and Fraud department had falsified the outcome of the investigation into my disclosures.

IMPORTANT: On 21st July 2015 I escalated the 'smoking gun' evidence to the FCA proving that the LBG GSF investigator had falsified the outcomes of his investigation. This evidence was the transcripts of the recorded interviews that he had conducted with the 'accused', my line manager, the Head of FX and my colleague who sat next to me and witnessed the entirety of the attempt to defraud Tesco on 12st July 2014.

10. What, if anything, do you believe the FCA could have done that may have prevented the matter that you blew the whistle on from happening in the first place?

This is rather the problem. It is clear to me that in the case of my disclosures and those of most whistleblowers I have spoken to, the wrongdoing reported or alleged by the whistleblower disclosures is almost always:

a) Wrongdoing that the FCA should have been aware, but clearly was not. Typically wrongdoing that was of an 'industry wide' nature that any regulator should have therefore been aware of.

b) Wrongdoing that the FCA had been aware of, or even involved in, or implicated by and had chosen to ignore it.

THEREFORE, there should have been no need for me to blow the whistle as the wrongdoing should already have been eliminated, and furthermore, my disclosures and that of others, represented disclosures that either embarrassed or exposed the FCA, creating a conflict of interest.

A conflict if interest that made it inevitable that they would first protect their interests and reputations and do this by whatever means necessary, including dishonest and criminal, and regardless of the financial cost to the victims of the wrongdoing being reported by whistleblowers, or the financial and mental health of the whistle-blowers.

11. To your knowledge, what did the FCA do to investigate the matter you raised?

It is clear that the FCA were initially receptive and supportive.

However, between 20th May 2015 and 1st June 2015, the FCA became aware that they were significantly and desperately exposed. (see answer to question 14 for details)

It is now clear that up to and including formal communications to me in February 2021 and December 2021, that the FCA failed to investigate my disclosures properly or at all in 2015, but dishonestly sought in December 2016 and February 2021 that they had.

I have evidence to prove all of this.

This includes evidence to prove that a review undertaken in October 2016 to determine if indeed my disclosures had been investigated and if there was any merit to them, produced findings that proved my allegations were correct, and particularly in respect to the attempt to defraud Tesco. The report found that "but for my remonstrations" on 1st July 2014 that Tesco would have been subject to a partial fill of their order, with intent to make financial gain for the LBG proprietary book.

The new evidence proves that this October 2016 review and its findings were included in the first draft, in November 2016, of the FCA response to my complaint (submitted in October 2015). However, all reference to this report and those findings were then removed from the final version of the FCA complaint response that was sent to me in December 2016.

The final response instead falsely denied my complaints, upheld every word of the LBG investigation findings and claimed there was an absence of any evidence or testimony to corroborate my allegations or version of events.

12. To what extent did the FCA act promptly and effectively to investigate your allegations?

As mentioned, they appeared to act promptly initially, but after 1st June 2015 the FCA became evasive and obstructive, and eventually outright dishonest.

It is apparent that they did not investigate appropriately, if at all.

The problem here is that the FCA always seek to claim that they are not able to share any information with the whistleblower or other reporter of wrongdoing by FSMA as to what investigation they undertook or what action, if any, they took as a result of your information.

They also claim that they are not even permitted by FSMA to confirm to you if they even undertook an investigation.

This has become a standard, but wrong, interpretation of FSMA. Typically referring to the potential prejudice of their supervisory role and investigatory processes.

FSMA sets out the FCA's general duties as well as its statutory regulatory objectives:

2. The Authority's general duties

(1) In discharging its general functions the Authority must, so far as is reasonably possible, act in a way—

(a) which is compatible with the regulatory objectives; and

(b) which the Authority considers most appropriate for the purpose of meeting those objectives.

(2) The regulatory objectives are—

(a) market confidence;

(b) public awareness;

(c) the protection of consumers; and

(d) the reduction of financial crime.

(3) In discharging its general functions the Authority must have regard to—

(a) the need to use its resources in the most efficient and economic way;

I also refer you to the FCA's own website where it publishes their 'Principles of good regulation', and specifically these two principles:

7. Openness and disclosure	*We should publish relevant market information about regulated persons or require them to publish it (with appropriate safeguards). This reinforces market discipline and improves consumers' knowledge about their financial matters.*
8. Transparency	*We should exercise our functions as transparently as possible. It is important that we provide appropriate information on our regulatory decisions, and that we are open and accessible to the regulated community and the general public.*

How is the FCA complying with those statutory duties & objectives or those key principles of good regulation, if it seeks to conceal and suppress information as to investigations, outcomes etc., and persistently seeks to avoid 'engagement' with those reporting the wrongdoing, be it whistleblowers or others?

I can prove with evidence that the FCA did not do that which they should have done with my disclosures, and furthermore can prove that they made knowingly false representations as to what they did do in respect to my whistleblower disclosures in not one but three separate formal communications.

On this issue, I have serious concerns as to another FCA 'practise'. I know of two persons, one a whistleblower, who escalated disclosures/reports to the FCA along with evidence. The FCA would later ask both for their permission to share their disclosures and evidence with a law enforcement agency (In the whistleblower case, to the NCA).

Asking for such permission gives the 'impression' to the whistleblower that they are actually sharing this information with the mentioned agency.

HOWEVER, I have reason to believe that the information was never shared with said agency. Indeed, when the whistleblower asked if they had shared the information as suggested, the FCA came back with the same FSMA stonewall; 'We are not permitted by FSMA to discus what, if anything we did with your information.'

It appears to be clever word play by the FCA that seeks to create the illusion of action, but in reality is only asking the whistleblower a question. I.E. The permission to share the information, not an assurance that it will.

13. Thereafter, as far as you know, what did the FCA do to prevent the alleged misconduct from continuing?

Some of my disclosures were in respect to conduct that fell within the FCA's 'FX Remediation Programme' that was introduced as part of their FX investigations launched in October 2013. However, my disclosures had been made internally long before this and long before the stories broke in the media in August 2013.

The FX Remediation Programme was little more than a 'Get out of jail free' card for all but the six largest banks by trade volume in FX. The FCA did not punish any other bank implying that none of them were involved in the same wrongdoing, and instead sought to have all other banks agree to participate in this programme that demanded they ensure that they have measures in place to prevent any of the wrongdoing or compliance failures identified by the investigation.

HOWEVER, this programme has not been effective and perhaps was not intended to be so. For example, the FCA knew HSBC to be lying in Court in the case of *ECU Group vs HSBC.*

This judgement in this case was disturbing for a number of reasons, not least of which was that the Judge was a former partner of Linklaters, a law firm that only ever defend banks. Statement from Linklaters dated September 2016 when she was appointed to Justice of the High Court:

Linklaters celebrates the appointment of Clare Moulder to Justice of the High Court, Queen's Bench Division. Clare, who joined Linklaters as an articled clerk in 1982 and was elected Partner in 1991, is the first ever female solicitor to be appointed to the High Court without having practiced at the bar.

Charlie Jacobs, Senior Partner, Linklaters said: "This is an historic day for the UK legal profession and we all at Linklaters are proud to congratulate Clare on her achievement. Her appointment is an important milestone for the UK legal profession. It is proof that talented solicitors can make the transition to the highest ranks of the judiciary. I am certain that many other talented lawyers will view Clare as an inspirational role model and follow in her footsteps."

During her time as a Partner at Linklaters, Clare had a broad finance practice spanning banking and capital markets work, most recently focusing on sophisticated financial products. She was a key relationship partner for some of Linklaters' most significant bank clients as well as a pioneer for a new flexible working arrangement within the Firm.

I highlight the significant part in red. A lifetime career at Linklaters only defending bank clients. One of Linklaters bank clients is and was HSBC.

I digress slightly. My point here is that statements put forward by HSBC in Court were dishonest and/or misleading, and the FCA will have known this having conducted a comprehensive investigation of HSBC in 2013-2014, in which they will have reviewed substantial evidence provided by HSBC including hundreds of thousands of transcripts of chat groups involving HSBC traders, both internal chat groups, and chat groups that their traders were in with traders from other banks.

It is inconceivable, if not impossible, that the FCA did not know that HSBC were making false and/or misleading representations in Court to defend this case.

However, despite this the FCA nothing.

And despite the FCA' remediation programme, much of the wrongdoing still occurs, and certainly the practise of applying excessive and undisclosed mark ups remains rife, as does the targeting of less sophisticated customers.

14. In your opinion, to what extent did the FCA act promptly and effectively to prevent the alleged misconduct from continuing?

As mentioned, the FCA initially appeared to be supportive and appears to be keen to investigate my disclosures, but this changed as soon as the FCA became clear that they were potentially exposed by at least two of my disclosures.

a) One of my principle disclosures made time and again whilst employed by Lloyds was that of the taking by banks sales persons of excessive and undisclosed mark ups. 'Mark Ups', or AV (Added Value) as Lloyds referred to it, is the difference between the regulatory required 'best execution price' provided by the trader, and the price

that is eventually passed on to the customer. See Appendix B for my summary of what this was and what I had alleged within my disclosures to the bank and subsequently escalated to the FCA in March 2015.

Importantly, I also made disclosures specific to the official Lloyds Pricing Policy for the Financial Markets division, called the FM Pricing Framework. This policy declared in its opening pages that it sought to uphold a variety of 'Pricing Principles', but the contents of the policy and what it directed sales persons to do was absolutely contrary to those principles and contrary to applicable FCA codes and laws including the Fraud Act.

On 20th May 2015, the U.S Authorities declared these mark ups, and various other, practises 'criminal' and forced Barclays to plead guilty to criminal charges in respect to them, fining them $2.5billion in the process.

I was rather jubilant as these charges and these fines corroborated my disclosures and the allegations within them. However, what should have proven to be vindication for me and the catalyst for substantial sanctions against LBG by the FCA in respect to my disclosures, produced quite the opposite. From June 2015 onwards it was clear that the FCA was doing nothing, becoming obstructive and increasingly dishonest in respect to me. I am certain that one reason for this can be found within the witness statement of Matthew Lawrence for my Tribunal in September of that year. Lawrence was a senior Executive within LBG's SME Markets unit. This is the business unit that is responsible for sales of all financial products and services to SME clients (This includes the sale of toxic IRHP's). I refer you to this extract from his witness statement:

> (c) Paul's concerns about pricing and margins did not form part of his grievance appeal. They were investigated as part of Paul's whistleblowing complaint by Group Investigations. I was not therefore reviewing pricing and margin issues as part of the appeal. As an aside, I note that Paul would not have been aware that our Pricing Framework is shared with regulators and subject to monthly testing. Paul is entitled to his opinion however he would not have visibility of the cost allocation methodology within our pricing framework nor the level of visibility it has with our regulator.

Lawrence confirms that the official LBG Pricing Policy known as the 'FM Pricing Framework' that encouraged sales persons to take excessive and undisclosed mark ups across the spectrum of financial products including FX and IRHP's, to target less sophisticated customers and to do so on the same 'whatever you can get away with' basis as deemed criminal in the U.S., had been approved by the regulator…. The FCA.

Internal FCA documents show that they had received responses from LBG in late May 2015 to contact from the FCA regarding my disclosures. It is further clear that those responses will have included pointing out to the FCA that (I paraphrase here) "Our policy must be appropriate because YOU approved it."

The FCA had now found itself in a position where they had approved a pricing policy that included within it practises that had now been deemed criminal in the U.S. and that had seen one of the UK banks under their jurisdiction fined $2.5billion for this and other practises.

An extraordinary position for any regulator to find itself in. It is evident that rather than expose themselves, they instead sought to bury and conceal my disclosures and the criminal conduct of LBG, and bury me along with them.

The FCA could hardly punish or sanction LBG, or share my disclosures with a law enforcement agency, or permit a law enforcement agency to conduct a criminal investigation into them because they knew that LBG's defence would be:

"Your Honour, we cannot be guilty of any offence here, because we sought guidance from the FCA in respect to this pricing policy, and the FCA approved it."

Everything that has happened since May 2015 in respect to me personally and my disclosures, is rather explained by this.

IMPORTANT: As mentioned above I have the evidence obtained from the COLP and FCA to prove that the FCA dishonestly prevented the COLP from launching a criminal investigation into the 'Mark Ups' fraud.

This evidence includes the communications by COLP with me and the subsequent communications between the FCA and COLP whereby they both 'engineer' a false narrative as to why the COLP were not proceeding with the criminal investigation.

b) My disclosures to the FCA included a disclosure whereby I alleged that LBG and their GSF department, and the GSF investigator (Andy Horsley) tasked by LBG to investigate my whistleblower disclosures, had falsified their outcome and findings of that investigation. Internal FCA records show that this report and findings had been presented to the FCA in late May 2015 after I had informed LBG that I had escalated all of my disclosures to the FCA.

On 21st July 2015 I would obtain and escalate to the FCA, the 'smoking gun' evidence that proved LBG and Horsley had falsified those outcomes and findings as I had alleged.

This evidence was the transcripts of the interviews that Horsley had conducted with those accused of the attempt to defraud Tesco on 1st July 2014, those that had witnessed it and my line manager and the Head of FX to whom I made my whistleblower disclosures and allegations of fraud, after facing over half an hour of aggression and intimidation by the sales persons, who needed my help to commit the fraud.

The transcripts PROVE that Horsley falsified the testimony of those interviewed and excluded from his report and findings the testimony of a witness and the Head of FX that entirely corroborated my allegations. They also prove that he failed to present a key piece of evidence to the Head of FX, and did so because the Head of FX testimony was contrary to the narrative presented by the two sales persons. A narrative that he so clearly wished to present as fact, but during this subsequent interview with the Head of FX clearly knew to be false. As mentioned earlier I have two documents that detail in significant detail and include all evidence to prove my allegations against both LBG and the FCA. I include one of the many parts of this evidence within those reports here by way of example. Clive Jolin sat next to me on the trading desk and was the most independent of witnesses to the events, and a genuinely honest and decent man.

Horsley stated in his findings in respect to an attempt by two senior sales persons at Lloyds to defraud Tescos that:

"I interviewed Clive Jolin on 18 February 2015. Clive had no recollection of a heated discussion taking place or any reason to remember the incident".

To be clear, if a heated exchange between myself and sales had occurred behind Clive who sat next to me, it would entirely prove my version of events and the attempt to defraud Tesco's. The only reason that a heated exchange would be taking place at that time is if exactly that which I'd alleged had taken place.

WHEREAS, the transcripts PROVE that Jolin actually said was:

"I can't remember anything being as dramatic as this Tesco order mainly because, I guess, the discussion got quite heated, I guess, behind me."

For the record, Horsely made the same statement under oath in his witness statement for my Tribunal.

15. If you suffered detriment, or loss of job, what was the impact on your personal income in each of the three years after you blew the whistle, compared to your income in the three years prior to your dismissal?

Whilst employed as a Director of FX trading at LBG, I had a base salary of £175,000, and was awarded an annual bonus of £50,000 for the previous year, taking my total annual pay to £225,000.

In addition to this I had a substantial benefits package and pension.

My schedule of loss for the Employment Tribunal was in excess of £5m. This was relevant in the event that I secured a judgement that I was made 'redundant' and unfairly dismissed for having made protected 'whistleblower' disclosures.

I was denied whistleblower (due to the case law inconsistency) status and left subject to the maximum compensation at the Tribunal, which was at the time approx. £76,500.

I secured a judgement in my favour at the Tribunal of Unfair Dismissal. Initially, LBG sought to deny me any compensation, claiming that I owed them £40,000 in costs.

However, LBG were forced to disclose new evidence for the remedy hearing, where amount of compensation, is determined. Evidence that they had successfully prevented, despite my best efforts, from being included as evidence for the main hearing.

This evidence was 'staffing costs' for my team for the three years up to and including the time of my 'redundancy' and any bonuses or pay rises awarded to my team at the end of 2014 or early 2015 when annual bonuses and pay rises were awarded.

Given that my 'redundancy' was alleged by LBG to be entirely to reduce staffing costs, it was inconceivable that a) LBG fought to hard to prevent it being included as evidence, and b) that the Judge at the Preliminary hearing refused to allow it as evidence.

I successfully argued that it MUST be disclosed at evidence for the Remedy Hearing, given that the remedy was entirely about costs etc.

When that evidence was disclosed, it proved numerous false representations had been made by LBG and their Counsel during the main hearing. It had been claimed that no bonuses or pay rises were awarded to my team at the end of 2014 or early 2015 for their

2014 performance. These representations were made so as to dismiss as 'the wishful thinking of a business unit manager' an email sent by my line manager to the Head of FX the day after he was present in the meeting where I was formally told by the Head of FX and HR that I was at risk of redundancy "**entirely for cost cutting purposes".**

For the record this email and response was withheld by LBG from disclosure and was one of the many documents that I was able to prove had been withheld, and had to apply to force the disclosure of.

From: Henrikson, Anders
Sent: 24 September 2014 08:23
To: Harris, Steve (Financial Markets)
Subject: Re: Spot Desk

Steve,

Can you discreetly let the brokers know please? Structure etc, let's talk when I'm back tomorrow?

Thanks,

Anders

From: Harris, Steve (Financial Markets)
Sent: Wednesday, September 24, 2014 08:17 AM GMT Standard Time
To: Henrikson, Anders
Subject: Spot Desk

Just some thoughts going forward.
The situations is doable and people will have to raise their game to meet the demands of the business however,
to services our clients most efficiently, I need 6 currency managers. Currently we have 4 globally.
London need a third man immediately. [redacted] fits the bill as [redacted] is making big in roads in breaking down the barriers between sales teams and HG
and hopefully can be heard with regard to suggestions for E improvements. [redacted] is a competent 'majors' trader and a safe pair of hands who needs bringing back to life. I can work on him and he is keen to 'return.'
Nyk need and have asked for [redacted] (equipped with some basic options expertise.) This would help me with [redacted] working an early shift and capturing more of the busier London trading hours and [redacted] assisting [redacted] with some of the timely eod tasks whilst being available to price all requests.
A new grad joins todays. Spot needs are greater than others right now and she can off load [redacted] with some of the admin/booking duties.
In the meantime, with your permission I will search for the correct 'upgrade,' Ideally at a E band. Initially, I will use trusted contacts rather than headhunters. Could you please provide a ball park figure for an external hire's salary?
The Bank can assist with keeping the current team motivated with some pay rises. I am not privy to the salary structure for my team here but am confident that most are out of whack with the rest of the street. As more work and pressure is applied, basic salary increases will be a needed timely boost.
In the interim, it is imperative that we maintain our momentum and the perception of the desk is one of complete professionalism and I intend to ensure this is achieved.

The email you see above is not the email of a person that who the day before had been present at a meeting whereby I had been told I was at risk of redundancy (Don't forget, there was a legal obligation for a one month consultation period after being told you were 'at risk' of redundancy and before the redundancy can be confirmed) entirely due to cost cutting purposes?

My line manager is confirming they would now be 'under-staffed' by two persons as a result of my 'redundancy', and talks of moving one of the two weakest members of trading staff, that were moved out of the team on 4th July so as to manipulate the redundancy selection pool, back into the team now that I've gone. And he says he will begin a search for the other

replacement using only “trusted contacts”. A reference or a process not required if you are doing things on the level.

He also says that pay rises should be given to all remaining staff to boost moral.

The response from Head of FX who had executed my ‘redundancy’ entirely for cost cutting purposes does not dismiss this at all, or tell him that this is a preposterous proposal given that they have told me the day before that they were getting rid of me entirely for cost cutting purposes.

Under oath at the hearing, the Head of FX and LBG Counsel dismissed this as ‘wishful’ thinking of a business manager, and stated that no pay rises or bonuses were awarded to anyone in my team for their 2014 performance. The Judge inconceivably either accepted this position by LBG or sought to make no reference to this email and other evidence when concluding that “There had been a genuine redundancy situation for cost cutting purposes.”

HOWEVER, for the Remedy hearing I was able to force the disclosure of information as to any pay rises or bonuses that were awarded for the 2014 year. Here is that confirmation from LBG lawyers, Addleshaw Goddard:

ADDLESHAW GODDARD

Our reference YEOMR/300515-923

2 March 2016

BY EMAIL

FOR THE ATTENTION OF PAUL CARLIER
101A Birchwood Road
Wilmington
Dartford
Kent
DA2 7HQ

Dear Sir

Remedy Disclosure

Please find enclosed copies of the Respondent's disclosure for the remedy hearing. This information is provided subject to the implied undertaking that it will only be used for the purposes of these proceedings.

We also confirm the following information in relation to bonus payments.

	2014	2013
Paul Carlier	£0	£50,000
[redacted]	£125,000	£100,000
	£15,000	£0
	£25,000	£25,000

Far from no bonuses being paid for 2014, £165,000 was paid in bonuses to those on my team, and this does not include the bonus paid to my line manager (they determined that he

was a different grade and so not disclosable. However, a general rule of thumb is that the 'Chief Dealer' will get approx.. 50% of the total Bonus Pool.

This would take the bonuses paid to £330,000 for 2014.

This exposed a substantial false representation made in proceedings, one of many that I was able to expose ahead of the Remedy Hearing.

However, LBG and their lawyers did a radical about turn after I presented my remedy hearing witness statement exposing all of the false representations and the new evidence. They went from actually claiming £40,000 in costs from me after my successful judgement for the unlawful dismissal, and repeating that position the week prior to their receipt of my remedy hearing witness statement, to making an application to the Tribunal asking for it to make an order against them, for them to pay me the maximum amount for Unfair Dismissal, £76,574.

See that application below.

However, and importantly, please see their demands and arguments that this order ends proceedings immediately given that I could not win a higher amount than this arguing "that there are no reasonable grounds upon which the Claimant can resist this application."

They were seeking to prevent the Judge ever seeing my witness statement, and the damning evidence within it proving numerous false representations by the bank, by Addleshaw Goddard and by their Counsel.

ADDLESHAW GODDARD

Our reference MACKAA/3300515.923

12 April 2016

BY EMAIL: londoncentralet@hmcts.gsi.gov.uk

FAO The Regional Secretary
Employment Tribunal
London Central
Victory House
30-34 Kingsway
London
WC2B 6EX

Dear Sirs

Mr P Carlier v. Lloyds Bank Plc
Case No: 2200564/2015

Application under Rule 30 of the Employment Tribunals (Constitution and Rules of Procedure) Regulations 2013 (the Rules)

The Respondent hereby makes an application under Rule 30 that the Tribunal makes an order for:

1 the Respondent to pay the Claimant the statutory maximum compensatory award for unfair dismissal, namely (£76,574[1]), the Claimant having already received a redundancy payment[2] from the Respondent which satisfies any basic award; and

2 the remedy hearing listed for 26 to 27 April 2016 to be vacated; and

3 these proceedings to be brought to an end.

The Respondent hereby notifies the Claimant that any objections should be sent to the Tribunal and copied to the Respondent as soon as possible (Rule 30(2) and Rule 92). As there is a preliminary hearing listed for Friday 15 April 2016 at 10am, the Respondent invites the Claimant to submit any objections by noon on Thursday 14 April 2016.

In the event that the Claimant objects to the Respondent's application for an order to pay the Claimant the statutory maximum compensatory award, the Respondent suggests that the preliminary hearing listed for Friday 15 April 2016 could be used to hear any such objections and consider this application.

[1] The Claimant was dismissed with effect from 22 January 2015. The applicable statutory maximum compensatory award for unfair dismissal prior to 6 April 2015 was £76,574.
[2] The Respondent paid the Claimant a redundancy payment in the sum of £28,603 which included the Claimant's basic award in the sum of £1,392.

Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG
Tel 020 7606 8855 Fax 020 7606 4390 DX 47 London
www.addleshawgoddard.com

Given that the Respondent seeks an order to pay the statutory maximum compensatory award, the Respondent submits that there are no reasonable grounds upon which the Claimant can resist this application.

Yours faithfully

Addleshaw Goddard.

Addleshaw Goddard LLP

Direct line +44 (0)20 7880 5889
Email annabel.mackay@addleshawgoddard.com

Copy to The Claimant by email

There was a preliminary hearing scheduled just a few days later. At that hearing I made a verbal application that the Judge read my remedy hearing witness statement prior to considering the application made by the bank to pay me maximum amount and end proceedings.

The Judge threatened me, saying that if I persisted with this he reserved the right to grant the application but for a lesser amount than the maximum applied for.

I argued that the overriding objective of 'justice being seen to be done' would not be achieved if he did not review my statement. He repeated his threats.

Judge Tayler was only too keen to end proceedings. In no small part this was so as to conceal the multiple errors of fact within his judgement. I had included all of these in an 'Application to reconsider' that I had a right to make after the judgement, and that he dishonestly refused to accept.

Another story for another time.

The relevance here is that I showed all of my evidence and the application to reconsider and the remedy hearing witness statement to the FCA. It was, after all, substantial evidence to prove that LBG had repeatedly breached FCA codes requiring honesty and integrity at all times for FCA authorised firms and employees.

The FCA took no action and refused to engage with me in respect to any of the evidence and allegations.

In summary:

a) I was denied whistleblower status as a result of the dishonest inconsistency between the whistleblower policy and Tribunal case law.

   NOTWITHSTANDING THE ABOVE:

b) I won a Tribunal judgement in my favour for Unfair Dismissal. Please consider that. I won this legal case.

c) I was awarded only £76,500 in May 2016, the maximum possible amount payable by the Tribunal for Unfair Dismissal.

   HOWEVER,

d) During the period between losing my job and coming off the payroll (January 2015), entirely as a result of what was now determined an Unfair Dismissal, and securing this victory and remedy payment (May 2016), I would have otherwise earned £300,000 (Based on my last full year earnings at LBG of £175,000 plus £50,000 £18,750 per month on average).

e) This is not to mention the substantial benefits package I had which included £500 per month car allowance, 15% pension contribution by LBG, £800 per month private medical and other insurance benefits.

f) This is also not to mention the £12,000 legal fees that I had to incur just to ensure that my claim was filed correctly. I had to dispense with legal representation thereafter due to lack of resources.

How is any of the above fair? I won a significant victory as a Litigant In Person against LBG and Addleshaw Goddard the large legal firm that they instructed, and against a top barrister.

But I walk away with a net amount that represents approx. 20% of the financial damage that I suffered up to the point of remedy payment, and with no consideration for loss of future earnings.

This obviously does not include the significant distress endured by myself and my family during the process.

16. In your opinion, how well, or badly, has the FCA treated you as a whistleblower? How well has it protected your privacy, ensured that your career was not adversely affected and helped to safeguard your mental health?

    The FCA not only failed to protect me as a whistleblower, the FCA and multiple FCA senior executives have actually gone to extraordinary lengths to:

    a) Protect LBG and fail to sanction them for either the numerous acts of wrongdoing that I disclosed, or their abuse of me as a whistleblower.

    b) Conceal evidence that proved multiple counts of dishonesty, wrongdoing and criminality by LBG in the first instance.

    c) Conceal and suppress the evidence that proved the outcomes of the LBG investigation of my whistleblower disclosures had been falsified by Andy Horsley the LBG investigator and former colleague of FCA Head of Intelligence Jane Attwood, that the testimony of witnesses had been falsified, and testimony of two witnesses that entirely corroborated my allegations and version of events had been excluded from the findings altogether.

    d) Smear and discredit me to journalists and Parliamentarians. I have evidence to demonstrate that these smears were conceived within Andrew Bailey's office and then circulated throughout the FCA and beyond.

    e) I have further evidence to demonstrate how the FCA Press Office would circulates the smears, and also attack with venom any journalists that dared to publish articles that included evidence or testimony from me and that criticised the FCA or exposed FCA failure, incompetence or dishonesty. Sometimes discreetly by simply refusing to reply to any communication, other times more aggressively and overtly including seeking to have journalists sacked and even denying them access to FCA events. It should be understood that this FCA conduct is not exclusive to matters involving me, but any party that dares to speak out.

    f) There is further internal FCA evidence that demonstrates how this desired narrative of smear that was conceived by Bailey's office, influenced FCA staff in respect to how they perceived and treated me.

    g) There is further internal FCA evidence that demonstrates how this desired narrative of smear that was conceived by Bailey's office, had the effect of encouraging other FCA employees to engineer and provide their own narratives in almost sycophantic fashion because this is clearly what Bailey and the other senior executives wanted.

    h) This desired narrative also had the effect of influencing the actions of FCA employees in respect to how they handled reports that I made to the FCA in subsequent years on behalf of victims of financial wrongdoing by banks (Peter and Lisa King for example) or other firms, or in respect to wrongdoing that I witnessed or discovered (Blackmore Bond for example). It appears that if I was involved, the FCA would seek

to find ways to discredit my reports and intelligence to the cost of the victims. (see separate submission under different question set)

i) In 2019 this false narrative and the agenda behind it, was escalated by the FCA and particularly Bailey's office, when Toby Hall of Bailey's office and whose sole function was to act on behalf of Bailey, sought to engineer a witch hunt against me with intent to secure sanctions against me, and adverse outcomes in respect to me. All of which Hall, Bailey and others knew to be groundless and false. The 'prejudices' within the FCA that the false narratives had established in respect to me, played a significant part in encouraging others within the FCA to participate in the witch hunt and produce the required sanctions and outcomes. I will cover this in more detail in a separate submission specific to non-whistle-blower reports to the FCA. Whilst this was not related to the matters involving LBG, it was predicated and the result of the FCA dishonesty in respect to those matters and an increasing need to silence and discredit me.

As mentioned earlier, on 21st July 2015 I escalated significant evidence to the FCA that proved my allegations as to the attempt to defraud Tesco by two sales persons.

This followed the disclosure by LBG of the transcripts of the recorded interviews that Horsley had undertaken. These had not been disclosed to me by the Tribunal disclosure deadline in breach of a Direct Tribunal Order. I was 'alerted' to their existence by a source and was able to force their disclosure.

I include below the email and attachments that I sent to the FCA on 21st July 2015 and the email whereby the email and attachments were forwarded by the whistle-blower team to an un-named person within the FCA. I have the originals which are obviously better quality copy, but include these as they are from FCA internal records and therefore proving my email was received and subsequently forwarded.

From: John Dodd
Sent: 21 July 2015 12:47
To:
Subject: FW: Whistleblower Investigation Transcripts.
Attachments: 9th July letter to claimant (8).PDF; 15.05 Service Copy LBG Carlier General Documents copy.pdf; Transcripts of interview with Clive Jolin.PDF; 54/9888_1.pdf; Transcripts of interview with Anders Henrikson.PDF; Transcripts of interview with Anders Nilsson.PDF; Transcripts of interview with Kris McHale.PDF

Hello -

I have had another phone conversation with Mr Carlier this morning. Lloyds have now provided him with the transcripts from the whistleblowing investigation interviews conducted by Andy Horsley. As per Mr Carlier's email below he is of the opinion that the detailed whistleblowing report, submitted as part of the employment tribunal evidence bundle, does not reflect the content of the whistleblowing investigation interviews and that this is a deliberate attempt to undermine his claim.

As you can see he has also requested another opportunity to meet with you to further outline his concerns. It may serve to provide the necessary reassurances that we are taking his concerns seriously and acting upon them where necessary.

Many thanks

John Dodd
Senior Associate / Intelligence Interface Team
Intelligence Department
Wholesale, Unauthorised Business & Intelligence
Enforcement & Market Oversight Division /

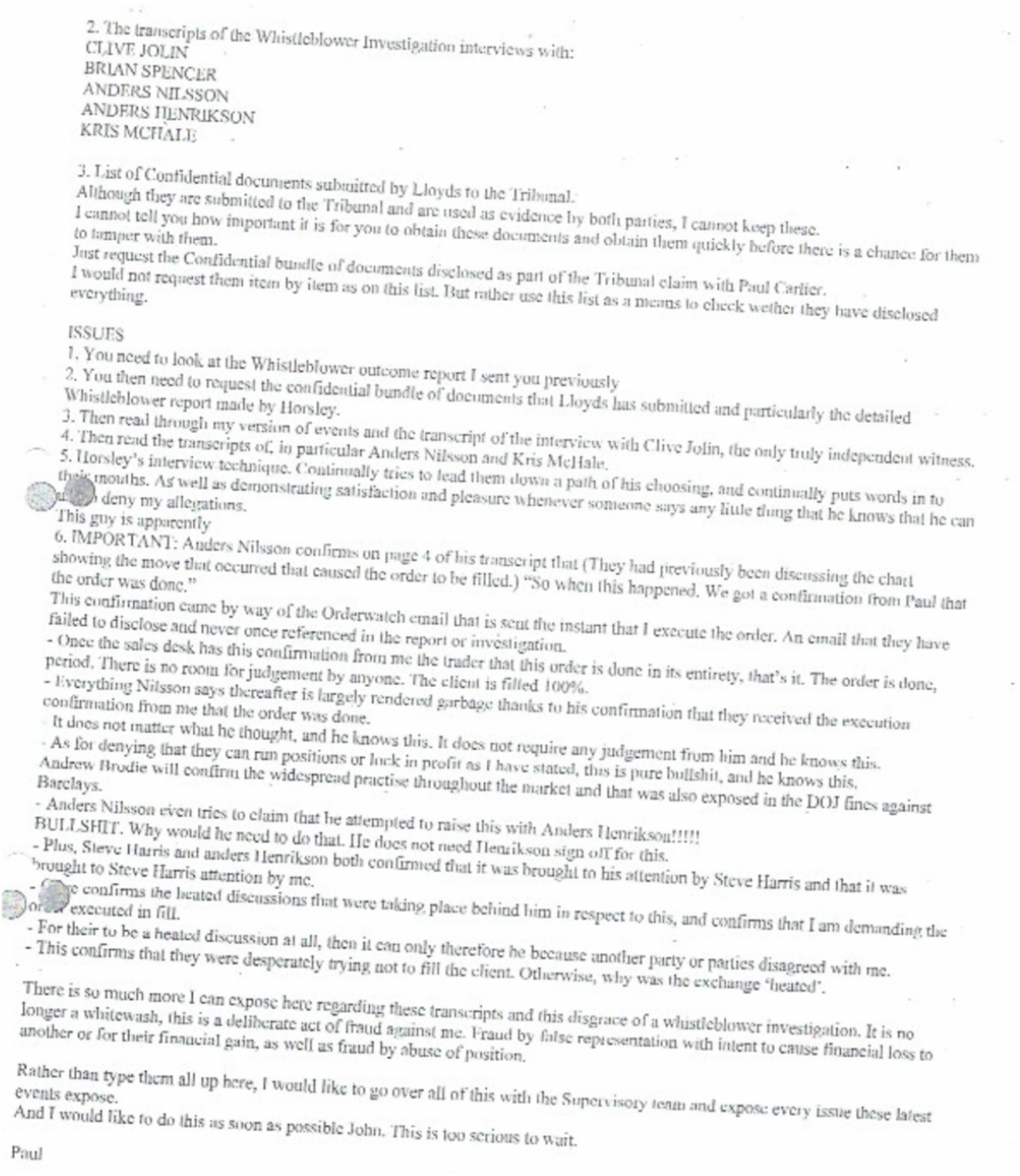
Visit our pages on http://myfcahub/about_us/enforcement-financial_crime-and_intelligence/financial-crime_and-intelligence

From: Paul Carlier [mailto:paul.carlier@live.co.uk]
Sent: 21 July 2015 11:26
To: Whistle
Cc: John Dodd
Subject: Whistleblower Investigation Transcripts.

John,
Not quite sure where to start really.

Best do this by way of the attachments to this email:

1. Letter from Lloyds lawyers of 9th July admitting that they have audio recordings of the whistleblower investigation interviews, that they never once mentioned or disclosed previously.
You will see from the attached transcripts that these audio recordings are standard "under the agreed Lloyds Banking Group procedures" as per the statement of Andy Horsley the Group Fraud investigator.
There is no question that they therefore did not know that these recordings existed. They have knowingly and deliberately witheld these recordings from both me and the Tribunal Disclosure process. I am convinced that they have only now disclosed them because they knew that they would be discovered by any FCA investigation in to these matters.



2. The transcripts of the Whistleblower Investigation interviews with:
CLIVE JOLIN
BRIAN SPENCER
ANDERS NILSSON
ANDERS HENRIKSON
KRIS MCHALE

3. List of Confidential documents submitted by Lloyds to the Tribunal.
Although they are submitted to the Tribunal and are used as evidence by both parties, I cannot keep these.
I cannot tell you how important it is for you to obtain these documents and obtain them quickly before there is a chance for them to tamper with them.
Just request the Confidential bundle of documents disclosed as part of the Tribunal claim with Paul Carlier.
I would not request them item by item as on this list. But rather use this list as a means to check wether they have disclosed everything.

ISSUES
1. You need to look at the Whistleblower outcome report I sent you previously
2. You then need to request the confidential bundle of documents that Lloyds has submitted and particularly the detailed Whistleblower report made by Horsley.
3. Then read through my version of events and the transcript of the interview with Clive Jolin, the only truly independent witness.
4. Then read the transcripts of, in particular Anders Nilsson and Kris McHale.
5. Horsley's interview technique. Continually tries to lead them down a path of his choosing, and continually puts words in to their mouths. As well as demonstrating satisfaction and pleasure whenever someone says any little thing that he knows that he can use to deny my allegations.
This guy is apparently
6. IMPORTANT: Anders Nilsson confirms on page 4 of his transcript that (They had previously been discussing the chart showing the move that occurred that caused the order to be filled.) "So when this happened. We got a confirmation from Paul that the order was done."
This confirmation came by way of the Orderwatch email that is sent the instant that I execute the order. An email that they have failed to disclose and never once referenced in the report or investigation.
- Once the sales desk has this confirmation from me the trader that this order is done in its entirety, that's it. The order is done, period. There is no room for judgement by anyone. The client is filled 100%.
- Everything Nilsson says thereafter is largely rendered garbage thanks to his confirmation that they received the execution confirmation from me that the order was done.
It does not matter what he thought, and he knows this. It does not require any judgement from him and he knows this.
- As for denying that they can run positions or lock in profit as I have stated, this is pure bullshit, and he knows this. Andrew Brodie will confirm the widespread practise throughout the market and that was also exposed in the DOJ fines against Barclays.
- Anders Nilsson even tries to claim that he attempted to raise this with Anders Henrikson!!!!!
BULLSHIT. Why would he need to do that. He does not need Henrikson sign off for this.
- Plus, Steve Harris and anders Henrikson both confirmed that it was brought to his attention by Steve Harris and that it was brought to Steve Harris attention by me.
- [illegible] confirms the heated discussions that were taking place behind him in respect to this, and confirms that I am demanding the order executed in fill.
- For their to be a heated discussion at all, then it can only therefore be because another party or parties disagreed with me.
- This confirms that they were desperately trying not to fill the client. Otherwise, why was the exchange "heated".

There is so much more I can expose here regarding these transcripts and this disgrace of a whistleblower investigation. It is no longer a whitewash, this is a deliberate act of fraud against me. Fraud by false representation with intent to cause financial loss to another or for their financial gain, as well as fraud by abuse of position.

Rather than type them all up here, I would like to go over all of this with the Supervisory team and expose every issue these latest events expose.
And I would like to do this as soon as possible John. This is too serious to wait.

Paul

As mentioned earlier there are two significant stand alone reports specific to this matter. One of which is the recent complaint submitted to the FCA on 17th February 2022, and that features new allegations proven by new evidence.

I include the full complaint document as 'Appendix C' at the end of this report.

It proves that the FCA failed to review this 'smoking gun' evidence in July 2015 or at anytime thereafter, and that the FCA has subsequently made false representations to me in December 2016 and more recently 18th February 2021 so as to deny and conceal their failings.

These FCA failings and subsequent and persistent dishonesty had the effect of:

a) Prejudicing my Employment Tribunal (I have substantial evidence to prove this, including recent evidence obtained having been dishonestly withheld from me by the FCA in 2017, and that I summarise in this recent email to Mr Rathi and the FCA on 1st June 2022)

Mr Rathi, Ms Howard and especially those in the FCA GCD,

(My MP, Laura Trott and Treasury Select Committee copied)
Just to advise you that I now have new evidence in the form of internal FCA documents that have been withheld from me entirely by the FCA, despite qualifying as personal information for disclosure in response to my DSAR's.

I should no longer be shocked by what I discover in respect to the FCA and your conduct in respect to me and my whistleblower disclosures.

However, the new evidence I received yesterday is truly shocking, and confirms dishonesty and criminal offences by the FCA and particularly the FCA Group Counsel Division, and including intimidation by FCA GCD of others within the FCA and FCA whistleblower team in particular in 2015 so as to conceal the dishonesty and criminality.

I refer you to this email given to me yesterday:

Meeting at 1200 today. Legal and policy advice sought.

Thank you all for your time. We explored the background, FCA view, what we could and could not say to Mr Carlier and the relevant legal and policy constraints. Just to be clear, ahead of the meeting with Mr Carlier tomorrow, I have summarised my understanding of the views and advice provided against the questions posed in the earlier email:

1. Can we tell Mr Carlier that he can ask the Tribunal for the FCA to be called? Or that the Tribunal has the option of considering asking for the FCA to be called?
Redacted we should not invite or advise Mr Carlier in this way.
2. Can we explain that we are unable to provide a view on his version of the facts alone?
We can explain that we are unable to provide a view as he has requested –redacted.
3. Can we explain what the process would be if the Tribunal called the FCA?
As above –.
4. Can we provide, or point in the right direction, Mr Carlier to any FCA guidance (publically available such as handbook or one off publications) that might be relevant to his claim? (he is not represented due to lack of funds).
Redacted FX settlement notices may not answer his questions but demonstrates the FCA takes such cases seriously and is interested in information about potential wrongdoing.
5. Are there any organisations we can suggest Mr Carlier might contact that might provide him with support (from a trading/compliance/legal viewpoint) who might provide the same function as that he seeks from the FCA?
The Free Representation Unit (FRU) were suggested as a possible option for Mr Carlier to contact to obtain some legal advice. I contacted them immediately after the meeting. They only take cases from 'referring agencies' such as Citizens Advice Bureau (who pay a registration fee) and in any event require at least 7 days' notice of an ET (Mr Carlier's is on 14/09/15).
6. Has FCA (Supervision) decided it will take no action on the information Mr Carlier has provided or is this still under review?
If no further action can we tell Mr Carlier this
Redacted We can tell Mr Carlier that Supervision are still considering the issues he raised (from a regulatory perspective).
7. What happens if Supervision/Enforcement were to take regulatory action after the Tribunal has finished (especially if found in LBG favour)? Redacted Is there any duty on LBG or FCA to disclose any such action to Mr Carlier? No – but if it is formal discipline, a Notice will be published
8. Whilst we cannot advise Mr Carlier on how to manage his case is there any further guidance we can offer?
No
9. Has this situation arisen before? Should we consider having some standard guidance/procedures to follow?
Not sure we covered this or whether the second point would even be feasible given the decisions listed above.

I presume the notations in red are from GCD and specifically Greg Choyce.

There was and is an established protocol for the FCA and prescribed persons in respect to whistleblower and Employment Tribunal cases. I have multiple pieces of evidence to confirm that this was well established before my Tribunal in September 2015. The FCA whistleblower team (in question

1) sought to make me aware of this established protocol and a right to which I was entitled, at a meeting they had ascheduled with me for the following day, but GCD prohibited them from doing so.

The FCA literally and dishonestly sought to pervert the course of justice, and then witheld this email and countless more from me.

When FCA GCD later discovered that I had made an application to the Tribunal for the Judge to request an opinion, as per this very protocol, GCD went bat s**t crazy at the whistleblower team, accusing them of revealing this established protocol, and what constituted an absolute right of mine, to me. Choyce and GCD and others in other emails then set about conceiving dishonest means not to have to provide an opinion in the event that the Tribunal requested it, and conclude:

"I don't see the reputational risk [for FCA] as significant at the moment [if we keep lying to Carlier]"

I also refer you to The FCA/GCD answer to number 6:
"Redacted We can tell Mr Carlier that Supervision are still considering the issues he raised (from a regulatory perspective)."

For the record this is what I was told in writing by the FCA and also that which was communicated to my then MP, Gareth Johnson, in writing.

WHEREAS, on 14th December 2015 (and multiple further internal FCA emails) confirm that no investigation by Supervision had been carried out prior to this date, or was being carried out, or was being considered, entirely contrary to what I and my MP were told:

"If PC did provide further specific trade data to back up this allegation we should investigate his claims; but the information needs to be specific rather than a fact finder in the 'hope off' substantiating his claims"

As mentioned I have multiple emails like this spanning three years all of which PROVE that no investigation was ever undertaken by FCA Supervision or any other FCA department, of the attempt to defraud Tesco by LBG and the ACTUAL fraud against me represented by the falsified LBG investigation findings.

Yet the FCA complaints investigator Robin Jones wrote in February 2021 that he had investigated thoroughly and confirmed that these transcripts had been thoroughly reviewed in 2015 by FCA Supervsion. FALSE as proven by the countless internal FCA emails I know have, but also by an email to him from FCA Supervsion during his own investigation that confirmed that the transcripts had never been reviewed and no investigation had been undertaken because they were waiting for further evidence from me that never came.

Herein lies the persistent FCA narrative. A claim that they were waiting upon further evidence from me before investigation, and claiming even in December 2016 that no further evidence had been provided since the meeting I had with the FCA on 30th April 2015. A narrative that further confirms that nobody reviewed the smoking gun transcripts that I sent in to the FCA by email on 21st July 2015.

I understand Greg Choyce is no longer with The FCA. Trust me when I say this will not save the FCA and FCA GCD from being held accountable. He is not the only person in the FCA or GCD that was involved and/or had awareness of the dishonesty and criminality involved. I do not include certain members of the whistleblower team in these allegations, who it is quite clear from new evidence were seeking to have the FCA act honestly and lawfully.

It is truly shocking to me that the FCA acted so dishonestly and criminally and with intent to pervert the course of justice in 2015, and especially in the weeks just prior to my Tribunal hearing. But it is further damning on The FCA, FCE CEO's office and FCA GCD that you have soiught to conceal this dishonesty and criminality from me for seven bloody years, and by way of one lie after another, one act of concealment after another, witch-hunts conceived and orchestrated by the CEO's office, and dishonest and defamatory smears conceived in the CEO's and other Executive offices and spread internally and externally.

Indeed, the lack of engagement with me in respect to the complaint I submitted on 17th February 2022, despite confirming it was being haldned by the FCA Company Secretary and that an investigator had been assigned is just another act of FCA dishonesty and concealment. The FCA is well aware that

time is the enemy of victims or complainants, but deliberately sets out to defer, delay and obstruct and so weaponise time against the victims and complainants.

I suggest FCA and FCA GCD get down off its moral high horse and explain to me no later than Friday 3rd June why this does not demonstrate criminality by you and the FCA generally.

And on a personal note to all at the FCA involved, I believe it entirely appropriate for you to also explain why this does not make you dishonest criminal parasites.

And FYI … not abuse. You do not get to conduct a dishonest and criminal campaign against me for 7 years, denying everything that I knew to be true in respect to LBG and denying everything that I was certain was true of The FCA, and then claim 'abuse' when I angrily react both in terms of the deceit and the discovery of evidence to PROVE everything. I appreciate that has been your playbook over this period with intent to provoke an angry reaction, and then use that to feign offence and claim 'abuse' and to refuse to deal with me, and then falsify what was said so as to create false and defamatory smears that were then widely shared internally at the FCA and externally to journalists and MP's.

"Reactive Abuse" - it's now an acknowledged thing. I would say look it up, but you've deployed this for years so no need.

You should be thankful that I did not draft this email yesterday upon discovery of the new evidence. My reaction would still have been 'more substantial' shall we say, but still entirely justified and appropriate given these circumstances.

If I do not have a response to this email and the allegations within it AND confirmation of a date for a meeting between myself and the FCA and my legal team in respect to the new 'Tesco Complaint' submitted to the FCA on 17th February 2022, and by Friday 3rd June, I will be in Parliament on Monday anyway (Ironically on another matter that will not go well for The FCA), and I will present my entire dossier of evidence to the Treasury Select Committee and the Justice Committee, along with copies of all new complaints against the FCA all of which include all the evidence I need to prove them.

Paul Carlier

b) Denying me what would have been a substantial seven figure settlement prior to the Tribunal. To be clear, if the FCA had read those transcripts or had the meeting with me that I urgently requested, then LBG would have been sanctioned, would have been forced to sack McHale & Nillsson (the two sales people involved) and Andy Horsley the LBG investigator. As this LBG dishonesty was being used to justify my 'exit' from the bank, there would have had to be automatic and substantial damages paid to me, had the FCA acted appropriately.

c) Pushing me closer to suicide.

TO BE CLEAR:
I have numerous emails from early 2015 when I first escalated my disclosures to The FCA through to 2017 where the FCA internally acknowledge, and raise serious concerns as to, the significant distress that I am clearly experiencing and the clear suicide risk that I represented. All of them know that the cause of my significant distress is the LBG dishonesty over the attempt to defraud Tesco, the falsified report and findings LBG produced, and the fact that the FCA has failed to take any action or even review the evidence I sent in.

This is particularly significant between September 2016 and December 2016. I include here the November 2016 email from the FCA's Felicity Johnson to Attwood and CEO's office Mcarthur and another. In it she is so concerned for my welfare and that I'm a suicide risk that she wants to call the Police to come to my address and check on me. This is one of many as I say.

From: Felicity Johnston
Sent: 15 November 2016 10:56
To: Kenneth McArthur; Therese Chambers; Jane Attwood
Cc:
Subject: Urgent - action concerning vulnerable whistleblower paul Carlier

Please see the message below from Mr Carlier

we should notify Mr Carlier's local police station that he is a vulnerable individual.

I propose that we contact the police advising that he is a complainant to the FCA who is expressing suicidal thoughts who we consider to be a vulnerable individual. As a matter of good practice we should refer to him as a complainant rather than a whistleblower to protect his confidentiality. Mr Carlier resides in Dartford, Kent.

2

I have also reached out 'Speak Out Speak Up', without disclosing Mr Carlier's identity, asking if would be willing to offer him counsel if he should be willing to speak to

I do not propose that we should resume verbal contact with Mr Carlier and think we should maintain our position that unless he has new information any contact with the FCA should be routed through the complaints team. I do think that, on this occasion, given the vulnerability he has expressed we (I?) should e mail him; indicating our concern for his welfare; urging him to seek medical assistance as a matter of urgency; suggesting he makes contact with or another whistleblower support group.

Regards

Felicity

I received my complaint response from The FCA after 14 months of waiting in December 2016. The FCA confirmed that LBG had undertaken a comprehensive review and found there was no case to answer, and that the FCA had reviewed all of the evidence and denied my complaint on the basis that there was an absence of evidence or witness testimony to corroborate my version of events and allegations.

I can now prove that the conclusions within it contradicted the findings of the FCA's own review dated 24th October 2016. A review that opens with the statement that this review was being undertaken entirely because of my repeated calls to The FCA, in much distress, *"…..expressing his concerns about the manner in which his allegations had been dealt with by The FCA. He appears to be in significant distress and there are some concerns for his well being"* See the opening passages of this report below:

To:	Julia Hoggett	Date:	24 October 2016
From:	Wholesale Banking Supervision (WB3)	cc:	Sarah Foster - WB3 Manager Louise Marfany - Group Sup Felicity Johnston – Intell. Kenny McArthur – CEO Office
		Ref:	Paul Carlier

Subject: **Paul Carlier - Review of allegations and actions to date**

Introduction / Executive Summary

Between July 2012 and October 2014 Paul Carlier (Mr Carlier) was employed by Lloyds Banking Group (LBG) Commercial Bank (CB) in London as a spot FX trader, specifically to trade the EUR/USD currency pair. On 23 October 2014 Mr Carlier was notified of his dismissal by LBG CB by reason of redundancy. In mid-September 2015, an Employment Tribunal ruled that Mr Carlier was unfairly dismissed but was not subject to detriment or dismissed on the grounds that he had made protected disclosure.

Mr Carlier raised some of the same allegations made against LBG in the Employment Tribunal with the FCA Whistleblowing Team in March 2015, principally the allegation that LBG CB staff attempted on 1 July 2014 to only partially fill an FX order for a client, Tesco, rather than fill the entirety of the order. Latterly, more allegations against LBG have been made by Mr Carlier to the FCA.

Mr Carlier has recently been in touch with the Whistleblowing Team, specifically by telephone on 28 September 2016, expressing his concerns about the manner in which his allegations had been dealt with by the FCA. He appears to be in significant distress and there are some concerns for his well-being. Mr Carlier's allegations have been subject to previous reviews, in which we concluded that the information provided by Mr Carlier did not warrant significant further regulatory action,

The purpose of this memo is therefore to:

review the entirety of Mr Carlier's allegations against LBG CB;

I include below the FCA findings within that 24th October 2016 report specific to my allegations of the attempt to defraud Tesco by way of the partial fill of an order.

Trading staff and management within LBG carried out FX operations in a manner that was disadvantageous for the customers, by providing only partial fills to clients when markets momentarily hit trigger prices and booking the rest of the trades on proprietary books – this occurred specifically in relation to the execution of a 9m EURUSD Tesco order on 1 July 2014 which Mr Carlier was involved in.	Mr Carlier has failed to provide concrete evidence of any specific instance beyond that pertaining to Tesco on 1 July. In that instance, it appears that Tesco's order was only confirmed in full as a result of Mr Carlier's remonstrations and that had he not done so Tesco would have been treated less favourably by the Sales desk, to the benefit of LBG's proprietary book.

Yes, contrary to the conclusions in their December 2016 complaint response on this matter, the FCA investigation undertaken in October 2016 in respect to my allegations, had actually corroborated my allegations. The FCA found that the two LBG sales persons DID attempt to partially fill the order and with intent to make financial gain for the LBG proprietary book (aka fraud). And they confirm that they would have got away with it BUT FOR my 'remonstrations' on the day.

'Remonstrations' is an interesting choice of words. I went to war with the sales desk including the Global Head of Corporate Sales for 35 minutes to prevent it, and during that time made my formal protected disclosure ot my line manager as per the Whistleblower Policy.

The upshot of this is that:

- in October 2016 the FCA corroborated my allegations and version of events entirely.

- The FCA knew that this matter and the dishonesty and injustice that I had been subjected to in respect to this matter was the cause of my distress and my being a suicide risk for almost two years.

- In November 2016 the first draft of the complaint response refers to this October review and report. The findings were redacted in this draft of the complaint response, but we know what the findings were from the report itself that I now have a copy of.

- This proves that the person that sent the December 2016 complaint response had seen the report and those findings.

- All at the FCA would know that providing an honest response that included those findings would end my distress and suicide risk, and likely force LBG to settle with me for a substantial 7 figure sum, ending the financial woes from losing my job that were compounding the distress as a result of that dishonesty and injustice.

- December 2016 the FCA finally sent their complaint response to me, and all reference to the October 2016 report and findings that were in the first draft has been removed. Instead, the complaint response produces an outcome that contradicts the findings of that FCA report, claims that the LBG investigation report was comprehensive and in thee is an absence of testimony or evidence that would support my allegations and version of events.

There is no question that the FCA CHOSE to increase my distress and push me closer to the suicide that they already knew was highly possible, instead of acting honestly and upon their own findings that would have ended my distress and risk of suicide.

FURTHERMORE, I now have new evidence in the shape of a large cache of internal FCA documents received in May and June of 2022 from the Complaints Commissioner (CC) in response to a DSAR that I submitted to the CC. The DSAR response from the CC runs to hundreds of pages of internal FCA communications, notes and documents all of which the CC has quite correctly identified as my 'Personal Information' as defined by UK data law.

HOWEVER, this disclosure of my 'Personal Information' includes hundreds of internal FCA communications, notes and documents that were never disclosed to me by the FCA in February 2017 when they responded to my DSAR submitted in October 2016, or in September 2019 when the FCA responded to a subsequent DSAR that I submitted.

The disclosure by the CC qualifies all of this as Personal Information and therefore confirms the FCA failure to disclose this personal information as a breach of the fraud act 2006 and relevant UK data law, the breach of which is also now a criminal offence.

It is no coincidence that all of the dishonestly withheld documents by the FCA are of a 'Smoking Gun' nature, that were clearly withheld from me because they confirm a variety of FCA failures and acts of dishonesty if not criminality, including multiple false and/or misleading representations made by the FCA in their letter to me of December 2016 that was the response to my complaint against them made in October 2015.

Indeed, one of the new documents is an internal FCA note dated 18th October 2016 clearly authored by Tracy Legg, the FCA complaints investigator who had been investigating my complaint against the FCA for a year, and who would eventually produce the FCA complaint response that I received in December 2016. In this internal note she writes:

18/10/16 at 12:10

Mr Carlier called about his complaint. I explained that I had only returned to work yesterday because I have been off work sick. I said that his complaint is a priority but there is still some work to do and I cannot say give a date when he will receive my response. Mr C said that he has action to take against Lloyds and potentially the FCA and asked if I was delaying issuing my decision on his complaint due to this. I said that I was not intentionally delaying the decision on my complaint. Mr C was concerned that I was delaying issuing my decision so he was time barred with taking the complaint further. I explained that the if he is unhappy with my decision on the complaint he has 3 months from when I issue my complaint to contact the Complaints Commissioner.

I said to Mr C that I am currently working on his Data Protection request and need to complete this asap. I asked if I could call him tomorrow so that I can continue my work on his DPA request because I have a lot of information that needs to be printed and reviewed as part of this. Mr C was very understandable. He said I could call him any time tomorrow. I said that I would try to call him in the morning.

I have no recollection of her telling me that she was "currently working on his Data Protection request". However, the fact that she had clearly been tasked by senior managers at the FCA to 'vet/censor' the FCA's response to my DSAR is disturbing in multiple respects.

Firstly, the FCA data team should have been the independent collators and providers of the information to me in response to the DSAR.

Secondly, Legg's function was supposed to be an independent investigator of complaints. She had no business being involved with the collation of information to be provided to me in response to my DSAR in any event, and certainly not when it put her in a position to censor the disclosure so that it withheld from me any 'personal information' that would contradict or challenge the findings that she was preparing in response to my complaint.

It is my position that her involvement demonstrates a dishonest intent to breach UK law and the rights afforded me by them and so deny me justice, appropriate outcomes and consequentially appropriate remedy, and the reason why hundreds of 'smoking gun' documents were unlawfully withheld from me.

On 2nd June 2022 I wrote to the FCA, Mr Rathi, several FCA senior executives and LBG CEO Charlie Nunn, summarising some of the new evidence that I have, and that which was demonstrated or proven by it. I include that email below:

Dear Mr Rathi, Mr Nunn and Ms Jones,
I refer you to an email that Ms Jones sent to Tracy Legg on 22nd November 2016 to which she attached, as she refers to it, "a cut and paste from our records".

I also refer you to your 'summary' in respect to the FCA's actions, or rather catastrophic lack thereof and failure to even look at the Horsley interview transcripts I provided on 21st July 2015, where you say:

"To summarise, Supervision consulted us and we suggested steps for them to take. We considered this to be an advice query – it was not formally considered for enforcement referral at that time, and because Supervision never got back to us again on it, it has not been formally considered for enforcement referral since that time. See below cut and paste from our records where we track matters raised with us."

I now have countless Internal FCA documents PROVING that The FCA, FCA Supervision and FCE Enforcement failed to investigate these allegations at all in 2015, and failed to review the Horsley recorded interview transcripts that I provided on 21st July 2015 either in 215 or since.

Indeed, I have countless internal FCA documents that PROVE that the FCA instead relied entirely upon the response and records provided by LBG in response to the request that the attached document proves was requested on 2nd June 2015.

"02/06/2015 - LC to approach Lloyds and request the records of its own investigation into these trades."

The records provided by LBG were the investigation report and abstract produced by Andy Horsley, and the internal FCA records prove that the FCA simply accepted the contents and findings as Gospel and failed to investigate.

I remind you that Andy Horsley of LBG was the former colleague of Jane Attwood, Head of FCA Intelligence, and heavily involved in the LBG investigation of HBOS Reading, and also the abuse, smearing and destruction of fellow LBG whistleblower Sally Masterson.

I also remind you that Andrew Brodie who was involved in the FCA's handling of my disclosures and allegations was a former colleague of Anders Nilsson at Citibank. Nilsson, the Global Head of Corporate Sales at LBG, was one of the two sales persons that attempted to defraud Tesco on 1st July 2014, and who would have succeeded but for my interventions and whistleblower disclosures in respect to the matter on the same 1st July 2014.

Oh, and I also should point out that all of those email attachments visible at the foot of this screenshot, I have them too. You see the multiple emails that include "FX REMEDIATION ISSUE" within their title, right? Those confirming that the FCA had indeed acknowledged that Partial Filling of orders was significant misconduct for which banks were fined and others, including LBG, were given a 'get out of jail free' card by The FCA despite FCA awareness of their repeat and significant offending.

These "FX REMEDIATION ISSUE" emails are dated in 2015 and BEFORE my Employment Tribunal. You know the Tribunal hearing I refer to right? The one I had in September 2015 where I and my MP at the time requested the FCA opinion as to whether or not the 'Partial Fill' of FX orders constituted wrongdoing, and opinion as to the attempt to defraud Tesco by LBG using this very practise on 1st July 2014.

You will also recall that the FCA dishonestly sought not to provide an opinion for the benefit of all parties and the Tribunal. More on that criminal and perversion of the course of justice later……

Countless Internal FCA emails between 2015 and 2020, PROVE that nobody in the FCA investigated this matter and instead referred to and relied upon Horsley's falsified findings. Findings that constitute fraud against me because he and LBG were using them to deny my allegations, deny me whistleblower status and to justify my redundancy, sorry, I mean of course my 'Unfair Dismissal' as proven by the Tribunal judgement.

NOTE: Please note that after the statements by the new LBG CEO Charlie Nunn recently at the LBG AGM on 10th May, Ian Kitts of the LBG press office confirmed to a journalist on behalf of LBG and Mr Nunn, that they stood by the Horsley report and its findings.

The internal FCA emails confirm all of the following:

1. *"We did not investigate …. or have the meeting requested by Carlier….because we were waiting upon Carlier to provide further evidence"*

2. *"I never saw any transcripts…..and have searched emails and cannot find a copy of it"*

3. *"I believe that the meeting should only happen if Mr Carlier has some new evidence supporting his allegations e.g. recordings of the relevant conversations re Tesco/Thomas Cook's trades."* (FCA internal email 14th October 2015, three weeks AFTER my Tribunal and five weeks after the FCA told me and my MP that 'Supervision are investigating')

This was in response to an internal FCA email dated 6th October 2016 that said:

"Once again, Mr Carlier has expressed his concerns about how the FCA has handled his case and is perception of a lack of activity in response to his disclosures. Mr Carlier informed me that he intends to request a meeting with and would also like to meet with LBG Supervision and GCD to discuss his case and our/your response to his disclosures and request for judgement."

4. FCA email dated July 2015 in response to the forwarding by FCA whistleblower team of my request for an opinion from the FCA in respect to the attemot to defraud Tesco:

***"Subject:** RE: Tesco's Fraud*

Ok thanks - but to manage expectations we have no capacity to investigate issues unless they are systemic and we have seen evidence of mal practice from a number of sources – we will not investigate individual cases"

This confirms that the FCA was not investigating, and had no intention of investigating, the attempt to defraud Tesco (and the actual fraud against me) on the incredible and entirely dishonest basis that it was an 'individual case'.

5. Internal FCA email dated 10th March 2016:

"Wider allegations about the treatment of Tesco and Thomas Cook were made by PC during his interview with the whistleblowing team and. PC claimed he had evidence of specific dates and trades and was invited to provide the evidence, however he did not."

This further confirms that not only did no investigation take place on or before this 10th March 2016 by The FCA, it also confirms that nobody has reviewed the transcripts of the recorded interviews undertaken by Horsley and that I escalated to the FCA on 21st July 2015. Transcripts that expose more than 30 counts of dishonesty, false representations and false ommissions of key evidence by Horsley within his investigation findings.

Findings by Horsley that I remind you that LBG CEO Charlie Nunn recently endorsed to a journalist and therefore the public. This just days after he proclaimed at the LBG AGM the bank's commitment to transparency, honesty and integrity.

6. FCA internal email dated 14th December 2015:

Sent: *14 December 2015 10:45*

Subject: *Re: Lloyds WB - Tesco trades*

Hi

I have re-read all the Lloyds documents I was sent and my WB meeting notes in connection with the Lloyds/ Paul Carlier (PC).

From my point of view there were 3 main points for consideration:

1/ The Tesco's order in EUR/USD at 1.3700 from July 2014.

After PC emailed FCA Whistle on 13 May 2015 copying in several Lloyds personnel, it was clear that he was not a WB whose identity required protection. Redacted As it turned out; PC had made several allegations and Lloyds sent us a copy of a detailed investigation. Redacted that ***no further information was provided by PC to either ourselves or Lloyds.***

2/ Allegations that Lloyds executed transactions for Tesco and Thomas Cook that were advantageous to Lloyds and to the detriment of these customers.

PC told Lloyds that he had audio recordings of which would prove a specific allegation, but he has never produced this evidence.

[FALSE: I provided the transcripts of the recorded interviews undertaken by Horsley, all of which exposed more than 30 counts of dishonesty, false representations and false ommissions of key evidence by Horsley within his investigation findings. I also provided a transcript of the meeting between myself, Anders Henrikson and Matt Clarke of LBG in October 2014 during my one month consultancy period, where Clarke confirms that I had whistleblower protection and Henrikson confirms that my line manager esacalated my protected disclosures in respect to the attempt to

defraud Tesco to him, after I had made the disclosures and allegations to him, fuerther contradicting Horsley's findings.]

This same email continues:

I asked him to give us some specific trades and dates of one or two orders so we could question this practice with Lloyds, ***but to date he has not produced this evidence."***

All of the above confirms that the FCA falsely claimed that I had not provided any further evidence since my meeting with the FCA on 30th April 2015. It confirms that The FCA had not reviewed those transcripts of Horsley's recorded interviews, because within those transcripts are all the evidence in respect to dates, times, chronology and even the transcripts of the two calls made to Tesco by LBG sales person McHale on that day, and whereby McHale lies his backside off to them.

I did provide all the further evidence the FCA could possibly have needed and that PROVED my version of events that day and every one of my allegations in respect to the attempt to defraud Tesco and the actual fraud against me by Horsley and LBG as represented by Horsley's falsified findings.

If that is not enough to prove the FCA did not investigate my disclosures and allegations in respect to the Tesco partial fill, and did not review the Horsley recorded interview transcripts, the same email makes this emphatic declaration to that effect:

"If PC did provide further specific trade data to back up this allegation we should investigate his claims; but the information needs to be specific rather than a fact finder in the 'hope off' substantiating his claims."

The same email that falsely claims that I did not provide any evidence, confirms that an investigation would only take place at all if I provided further evidence, meaning no investigation had taken place up to and including this date.

The same statements and representations are expressed in numerous further emails through 2016, 2017 and even in 2020.

7. Indeed, in 2020 during the investigation of my complaint allegations that the FCA had failed to review these Horsley transcripts and/or that someone with the FCA had destroyed or buried them so as to prevent their review, the FCA investigator Robin Jones is told in emails that FCA Supervision did NOT review those transcripts and did NOT investigate these allegations either in 2015 or at all, and for the same reasons expressed within the selection above (from a vast pool) of FCA internal documents, namely that they were waiting on me to provide further evidence but had not done so.

Despite this statements being made directly to the complaint investigator in 2020, Robin Jones declared in his letter dated 18th February 2021, I presume as a statement of truth and fact given that you are the regulator:

"I can confirm that the FCA considered all of the relevant evidence, and that this included the transcripts you provided to John Dodd on 21 July 2015. I have seen evidence that your correspondence with John Dodd from 21 July 2015 and the attachments you sent were duly forwarded by him to the relevant Supervision team within the FCA as intelligence and were considered by that team. Therefore, with reference to point 30, the appropriate individuals within the Supervision team received the transcripts and information you sent and considered these as part of their supervisory work with the firm."

Basically he lied his backside off in writing to me and with intent to make financial gain on behalf of all those at LBG and the FCA that would otherwise lose their jobs if he replied honestly, and on behalf of LBG and the FCA that would otherwise have to pay me substantial compensation if he replied honestly, and clearly with intent to cause loss or risk of loss to me.

'Bad faith'? I think we are so far beyond that bar now, that The FCA and LBG can longer see that bar. Indeed, it is my opinion that both LBG and the FCA has crossed the line from dishonesty to criminality in respect to their treatment of me.

My allegations are not 'opinions', they are entirely proven and by a substantial amount of evidence. Much of that evidence I can PROVE that LBG and the FCA criminally witheld from me and have never disclosed it to me, despite them having a legal obligation to do so. Indeed, it was not the FCA or LBG that disclosed this recent batch of evidence to me. Neither of you have relented

I suggest both Mr Rathi and Mr Nunn finally accept resonsibility and liability, and provide appropriate remedy and formal apologies.
And to be clear those apologies from both will be formal public ones and distributed to every MP and journalist and publication that both of you have smeared me to over the past 7-8 years. Non negotiable.

You both have until Friday 10th June to respond to the new emails I have sent you both recently. Likewise the FCA has until same date to provide a response to my complaints submitted to them this year including the new complaint of 17th February 2022 in respect to the tesco matter.

I suggest that you both refrain from further nonsense. I think 8 years of dishonesty and criminality against me is enough don't you think?

Paul Carlier

Matter type	Date RM&V(W) became aware	RM&V(W) age (days)	Status	Decision date	ERD, EI PP, or PW signature date	Matter name	Referring area	Referring area contact	Key Facts Summary	Most Recent and Next steps	Most recent key correspondence or hyperlink to case paper	RM&V(W) contact	Importance (scale of 1-12)	Referring area strategic priority	Further detail re strategic priority (optional)	Case type	Statutory Objective(s)
Advice query	28/05/2015	5	Query resolved	02/06/2015		Lloyds	SUP-Large Retail Banking Groups 1	Lilianna Ciechanowska	A whistleblower report from an ex employee (Carlier - senior trader in the Financial Markets Division between July 2012 and September 2013. Made redundant on 22 September) made a number of allegations against Lloyds in relation to the manner the bank carried out FX operations. Intelligence suggests that trading staff and management within LBG carried out FX operations in a manner that was disadvantageous for the customers, including some major clients such as Tesco (transaction in July 2014) and Thomas Cook. In doing so, they were generating larger profits for their own P&L, to the detriment of the customer's interests. Intelligence suggests that managers did not censure this behaviour and actually condoned such activities and 'brushed off' allegations of improper behaviour. Intelligence suggests that this conduct took place recently (July 2014) and that these managers are now involved in the FX Remediation Programme. The whistleblowers has copied in both FCA and Lloyds into exchanges.	02/06/2015 - LC to approach Lloyds and request the records of its own investigation into these trades.		Meg Gardiner				Wholesale conduct	Market integrity

<< Message: SFO Agenda - 1 July meeting >> << Message: RE: LLOYDS BANKING GROUP - FX REMEDIATION ISSUE >> << Message: RE: LLOYDS BANKING GROUP - FX REMEDIATION ISSUE >> << Message: FW: LLOYDS BANKING GROUP - FX REMEDIATION ISSUE >>
<< Message: FW: LLOYDS BANKING GROUP - FX REMEDIATION ISSUE >> << Message: RE: LLOYDS BANKING GROUP - FX REMEDIATION ISSUE >> << Message: RE: LLOYDS BANKING GROUP - FX REMEDIATION ISSUE >> << Message: RE: LLOYDS BANKING GROUP - FX REMEDIATION ISSUE >> << Message: FW: LLOYDS BANKING GROUP - FX REMEDIATION ISSUE >> << Message: RE: LLOYDS BANKING GROUP - FX REMEDIATION ISSUE >> << Message: RE: LLOYDS BANKING GROUP - FX REMEDIATION ISSUE >>

Attachment to this email referred to in the opening paragraphs of the above email. It is the screen grab from the FCA systems provided by FCA's Karen Jones in an email to Legg in November 2016, and that shows the 'Status' of the FCA's 'handling' of my allegations and disclosures that I had made against Tesco. As you can see the FCA closed the case file on 2nd June 2015, the same date that it received the LBG report and outcomes that

had been falsified by Andy Horsley, former colleague of FCA Head of Intelligence Jane Attwood. From this date the FCA had simply referred to and relied upon Horsley's findings and undertook no investigation in 2015 or until October 2016 when the expert in FCA Supervision entirely corroborated my allegations that LBG sales persons had attempted to defraud Tesco, would have succeeded in that attempt fraud BUT FOR my intervention, and consequently also confirmed the fraud committed by LBG against me represented by Horsley's falsified findings.

17. If you have suffered financially or otherwise as a result of blowing the whistle, how effective has the FCA been in securing redress for you from the guilty parties?

Please see my answers above. The FCA failed to properly investigate and review evidence, and has subsequently sought to make multiple false representations so as to conceal this.

The effect of which was to deny me compensation of between £1million and £5million.

18. How effective has the FCA been in securing redress for the victims of the alleged misconduct and in prosecuting or banning the perpetrators so they are unable to continue doing it?

The FCA has gone to extraordinary lengths to prevent redress for victims of the wrongdoing that was the subject of my protected disclosures.

All of my disclosures involved damages to customers. However, it is my allegations and evidence as to dishonest, excessive and undisclosed 'Mark Ups' that is the most widespread and damaging.

The FCA told me in April 2015 that the fraud that this represented was beyond their scope and that I should report it to Actionfraud. Instead I reported it directly to COLP (City of London Police) who created an Actionfraud report based upon my allegations and the substantial evidence that I gave COLP to prove them. However, the FCA then intervened to prevent the criminal investigation taking place.

Whilst COLP are not blameless in failing to investigate, the FCA did make misleading and false representation to COLP and with intent to prevent the investigation.

The bottom line here is that 'Mark Ups' is as the core, and is the driver, of almost everything banks do.

This includes FX and IRHP's. Herein lies the problem:

a) The FCA were well aware that the driver behind the rampant sale of ever more toxic IRHP's was profit, including profit by way of the huge mark ups they could make at point of sale from these products. The more complex the IRHP, the more 'component' parts that it had, and all of which the bank could secure a huge mark up on. The issue for customers was that the greater the revenue for the bank, meant a disproportionately higher risk for the customer.

b) The FCA were also well aware that these dishonest 'Mark Ups' practises were industry wide in FX. Indeed, as mentioned earlier, the FCA had actually approved the LBG pricing policy that included these 'Mark Ups' practises.

This is a Press Release from the NYDFS (New York Department of Financial Services) dated 20th May 2015:

Additional Efforts to Cheat Barclays Clients

On numerous occasions, from at least 2008 to 2014, Barclays employees on the FX Sales team engaged in misleading sales practices with clients. Sales employees applied "hard mark-ups" to the prices that traders gave them without their clients' knowledge. A hard mark-up represents the difference between the price the trader gives a salesperson and the price the salesperson shows to the client.

FX Sales employees would determine the appropriate mark-up by calculating

***the most advantageous rate for Barclays that did not cause the client to question whether executing the transaction with the Bank was a good idea**, based on the relationship with the client, recent pricing history, client expectations and other factors.*

*As one FX Sales employee wrote in a chat to an employee at another bank on December 30, 2009, **"hard mark up is key . . . but i was taught early . . . u dont have clients . . . u dont make money . . . so dont be stupid."***
*The practice of certain FX Sales Employees when a client called for a price quote was to mute the telephone line when asking the trader for a price, which would allow Sales employees to add mark-up without the client's knowledge. Mark-ups represented a key revenue source for Barclays and generating mark-ups was a high priority for Sales managers. As the future Co-Head of UK FX Hedge Fund Sales (who was then a Vice President in the New York Branch) wrote in a November 5, 2010 chat: "markup is making sure you make the right decision on price . . . which is whats the worst price i can put on this where the customers decision to trade with me or give me future business doesn't change . . . **if you aint cheating, you aint trying."***

On June 26, 2009, after one FX Sales employee appeared to admit to another Sales employee that he "came clean" about charging a hard mark-up after a client called him out on it, the second employee stated "i wouldnt normally admit to clients if you pip them. i think saying you rounded is fine." The first employee agreed, and replied that he didn't actually come clean to the client, but rather "said i was rounding."

*On September 23, 2014, another FX Sales employee applied a mark-up to a client's trade. The client called and asked if had applied a mark-up, and **this Sales employee lied and said that he had not.***
Another misleading sales practice was giving a client the worst (or a worse) rate that was reached during a particular time interval, even if the trader was able to execute the order at a better price. The more favorable fill generated a profit, which Barclays would keep, in whole or in part, without providing disclosure to the client.

A similar practice was to tell clients that their orders had been only partially filled, when in fact the FX Sales employees were holding back a portion of the fill as the market moved in Barclays' favor, permitting Barclays to generate an undisclosed profit at the client's expense.

And below is an extract from Barclays Plea agreement with NYDFS and DoJ (Department of Justice). An agreement that confirms Barclays guilty plea to various criminal offences, including the below:

Sales Practices

41. On numerous occasions, from at least 2008 to 2014, Barclays employees on the

FX Sales team engaged in misleading sales practices with clients. Sales employees applied "hard mark-ups" to the prices that traders gave them without their clients' knowledge. A hard mark-up represents the difference between the price the trader gives a salesperson and the price the salesperson shows to the client.

42. FX Sales employees would determine the appropriate mark-up by calculating the most advantageous rate for Barclays that did not cause the client to question whether executing the transaction with the Bank was a good idea, based on the relationship with the client, recent pricing history, client expectations and other factors.

43. As one FX Sales employee wrote in a chat to an employee at another bank on December 30, 2009, "hard mark up is key . . . but i was taught early . . . u dont have clients . . . u dont make money . . . so dont be stupid."

44. At one point, certain members of the FX Sales team sat right next to the FX G10 traders and only a few rows away from the FX Emerging Markets traders, close enough to communicate verbally. At some point certain members of the FX Sales team were moved further away from the traders, but still close enough to communicate verbally. In this seating arrangement, certain FX Sales employees were able to communicate mark-ups to traders verbally and, at times, through the use of hand signals.

45. The practice of certain FX Sales Employees when a client called for a price quote was to mute the telephone line when asking the trader for a price, which would allow Sales employees to add mark-up without the client's knowledge. However, some clients demanded to hear the Sales employees' communications with traders, and stayed on an open line while the FX Sales employees communicated with the traders.

46. In such circumstances, at least two Barclays FX Sales employees used hand signals to ask traders to add hard mark-up without the client's knowledge. For example, one finger held sideways would indicate a one-pip markup, while two fingers held sideways would indicate a two-pip mark-up.

47. Mark-ups represented a key revenue source for Barclays and generating mark-ups was a high priority for Sales managers. As the future Co-Head of UK FX Hedge Fund Sales (who was then a Vice President in the New York Branch) wrote in a November 5, 2010 chat: "markup is making sure you make the right decision on price . . . which is whats the worst price i can put on this where the customers decision to trade with me or give me future business doesn't change . . . if you aint cheating, you aint trying."

48. Historically, specific targets were set for mark-ups, and although specific targets are no longer set, most FX Sales employees continued to believe mark-ups remained a significant factor in determining compensation. Almost all FX Sales employees admitted they engaged in marking-up request-for- quotation and at-best orders, when possible. As one FX Sales employee noted, the goal was to "give the rate that was most advantageous to the bank, but would not make the customer go away!"

49. Even though more recent managers of Barclays' FX Sales group stated that they set no hard targets, certain FX Sales employees said they aimed for mark-ups to contribute at least 20% of the total revenue they were credited with. Mark-ups were thus one of three primary methods for FX Sales to generate revenue (along with sales credits based on volume, and allocations from traders in recognition of receiving profitable orders from Sales).

50. Not only did some Sales managers encourage this practice, but one senior trader on the Hedge Fund FX Sales Desk—who later became the Co- Head of UK FX Hedge Fund Sales—regularly gave presentations to incoming FX Sales employees to teach them, among other things, how to charge mark- ups.

51. The agreements between Barclays and its FX clients did not disclose that Barclays was charging mark-ups to FX trades, and clients were generally not told when mark-ups were being applied to their specific trades.

52. On at least two occasions, FX Sales employees affirmatively represented to a client that no mark-up had been added, when in fact it had been.

53. On June 26, 2009, after one FX Sales employee appeared to admit to another Sales employee that he "came clean" about charging a hard mark-up after a client called him out on it, the second employee stated "i wouldnt normally admit to clients if you pip them. i think saying you rounded is fine." The first employee agreed, and replied that he didn't actually come clean to the client, but rather "said i was rounding."

54. On September 23, 2014, another FX Sales employee applied a mark-up to a client's trade. The client called and asked if had applied a mark-up, and this Sales employee lied and said that he had not.

The problem that the FCA had, and has, as a result of their failure to identify and address the IRHP and FX problems, and even having approved the pricing policy of LBG that encouraged these fraudulent dishonest practises, the FCA was exposed.

Instead of acting properly and honestly when IRHP issues were exposed, the FCA set about concealing and suppressing the evidence of fraud, and instead sought to present the narrative that in the case of IRHP's that it was 'mis-selling' and to engineer an unlawful redress scheme, designed to limit bank liability (and their own) and deny victims the appropriate redress.

Victims of wrongdoing were suffering because of historic failings by the FCA. Failings that they sought to dishonestly conceal.

This concealment and intent required them to act similarly with all subsequent reports or cases, so as to keep things 'joined up' with their previous actions, meaning that future victims of the same or similar wrongdoing already had a 'pre-determined' outcome.

The recent Post Office scandal has rightly caused outrage. They continued to deny, and even continued to prosecute and make victims suffer, so as not to expose their previous failings and dishonesty.

The FCA has acted no differently. In fact it can be argued that the FCA had a greater burden for honesty and integrity than the Post Office given its role as regulator and responsibility to uphold laws and codes.

19. What do you believe the FCA could have done better in relation to your whistleblowing case?

Acted honestly, professionally and appropriately in my case. However, it's clear that the FCA knew long before my case that there was a history of whistleblower abuse at LBG. Had they acted upon those earlier cases, it's likely that I would not have been subject to the same dishonesty and failures.

I refer you to this extract from the transcript of my recorded meeting with the FCA on 30th April 2015, and particularly those parts highlighted in yellow.

AB = Andrew Brodie. He was the FCA senior executive that ran the FCA's FX investigation.

FCA1 = Senior FCA manager from Supervision or Enforcement

AB - *yes it is, so that's just really to give you a kind of idea of you know what we face on a day to day, but this information in itself is interesting I'm actually particularly and I will be relaying this to my colleague in retail banks supervision who looks after Lloyds, because the whistle blower issue with Lloyds has been raised several times with them actually, I know they have a history of it, there's a history of it from the independence of it, from Senior Management, there's a history of it from the reporting aspect of it, which is clearly what you experienced as well I think there's a very wide issue and certainly its focus within this building going forward from here and we have lots of issues around it and how firms are treating it but I know specifically that's something that she'll be very interested, about this aspect and that's certainly the kind of things that we will in the future be taking to firms and actually kind of bashing firms round with big stick to ensure that they do follow procedures correctly and it doesn't just go to Senior Managers and just go to an immediate stop, where someone gets to adjudicate on it before it gets to the right level*

PC - *It's the most effective way for you to police it*

AB- *absolutely, absolutely*

PC - *you can pass that responsibility in firms and you know it's a bit like the government with tax dodgers, push, push if you see something that is not*

FCA1- *Well you can put the onus on them to ensure that whistleblowing processes and procedures are fit for purpose*

PC - *yes because without it, as I say people I know at Lloyds are now in that catch 22,*

FCA1 – *yes*

PC - *who are too scared to come forward*

FCA1 – *yes and that is a result of the system not being fit for purpose because if it was employees would feel comfortable in going to their whistle team, they've got confidence they're going to be listened to, its going to be independent, as Andrew has said but if they don't have that confidence then that's a reflection of the state of that particular system*

PC - *Absolutely it's the same with the grievance I'm not sure its that's part of the FCA's reit, I had the appeal hearing, I got an outcome and it was just….*

AB - *it's a whitewash, I've had them myself*

PC - *it was just unbelievable*

AB – *they're just a joke*

Brodie confirms the LBG abuse of me as a whistleblower in the first instance, but then goes on to confirm that this is a pattern of abuse of whistleblowers by LBG that the FCA is aware of. I imagine that this includes Paul Moore and Sally Masterson.

HOWEVER, the FCA took no action against LBG for their abuse of me.

Indeed, the FCA has taken no action against any bank of financial services firm for causing detriment to a whistleblower since or subsequent to that meeting.

Yet the recent "Silence in the City 2" report from Protect (Formerly PCAW), confirms that since 2016 more than 70% of employees of banks and financial firms that have blown the whistle have been subject to detriment. This equates to thousands of whistleblowers suffering detriment.

Yet over that same period the FCA has taken no action against any firm, or sought to protect those employees, despite this being prohibited by FCA code SYSC 18, that the FCA is bound to uphold and enforce.

20. In general terms, what would you say about the FCA's effectiveness and timeliness in responding to your whistleblower situation?

The FCA failed to investigate and failed to act at all in 2015, only discovering internally in October 2016 that there had been this catastrophic failure, and a failure that had the most serious and damaging consequences for me both mentally and financially. It is now seven years since that initial failure and I've endured nothing but dishonesty since to conceal it.

A dishonesty that has now been exposed with new evidence.

HOWEVER, that was not the only timeliness failure.

After my Tribunal hearing had concluded in September 2015, the FCA published a press release regarding new whistleblower rules. In this release was a declaration of profound regard for whsitleblowers and intent to ensure that all were protected.

This was a far cry from my personal experience and I therefore submitted a complaint in October 2015. The complaint covered many of the allegations set out in this document.

I was assured a response within 40 days.

In January 2016 I chased the whereabouts of this complaint response. I informed the FCA that I was considering appealing the whistleblower elements of the Tribunal judgement and that I had one year from the date of the judgement to launch an appeal. I explained that I required the FCA complaint response and its findings so as to be able to frame my appeal.

I repeated this need for their complaint response for the purpose of my potential appeal, and the deadline of December 8th 2016 for it.

I received my complaint response on 16th December, the week after the deadline for potential appeal expired.

It is clearly acceptable in the FCA's eyes to lie to an individual, but the FCA was clearly concerned about lying within a document that would be used in Court.

21. What are your thoughts on whether the FCA lacks the powers that it needs; or conversely, that it doesn't make good use of the powers it already has?

The FCA bemoans the lack of powers it has. This is an entirely false narrative with intent to conceal their own failings. The FCA has substantial powers but 'cherry picks' when to use them.

In fact, it is quite evident that the FCA appears to apply its powers only when the FCA itself is not exposed., choosing not exercise them when they are.

The FCA has even made false representations in respect to Blackmore Bond, claiming that everything about Blackmore Bond was beyond its perimeter, authority and powers and with intent to conceal its own failures and subsequent dishonesty.

I again refer you to SYSC 18 that gives the FCA powers to act against any firm that causes detriment to a whistleblower. There have been thousands of well documented cases of this, and not once has the FCA sought to investigate and take enforcement action.

22. In general terms, how would you describe what it's been like dealing with the FCA?

It has been a distressing seven years to say the least. Not just for me but my family also.

The distress is much more intense when those with oversight and that are bound to protect you, uphold the laws and codes and act with honesty and integrity, demonstrate an incompetence and a dishonesty such as that which I've experienced.

To have suffered that is bad enough, but the smears and attacks that I've been subject to have had a major impact on me.

There appears to be a pattern. The greater the threat that you pose, the greater the dishonesty and aggression against you there will be.

My disclosures and that of virtually ever whsitleblower will expose the FCA to some or significant extent, and you will suffer for that at the hands of the FCA.

If you have the backbone and determination to refuse to bow to that and persist with what you know to be right, the level of dishonesty and aggression against you will multiply.

I gave the FCA an escape route in 2020. I had all of the evidence I needed to prove my allegations against LBG and the FCA in respect to the attempt to defraud Tesco. I did not tell the FCA this.

As a result of this I submitted a new complaint alleging that in 2015 they had failed to review the 'smoking gun' evidence I provided them on 21st July 2015.

Mark Steward personally and then the FCA complaints team sought to fail to acknowledge this complaint and failed to ensure that it was not investigated. I had to involve my MP, Laura Trott, so as to force the FCA to accept the complaint and investigate it.

Of course the FCA did not want to investigate this. Whilst they did not know the evidence I had, they knew the evidence that they had.

The only option open to the FCA was to admit that they had made a mistake in 2015 and that the 'smoking gun' evidence I provided had not been reviewed, and confirm that upon review now they expected LBG to sack those involved and compensate me substantially.

On 18th February 2021, several months into Mr Rathi's reign as CEO, the FCA produced an incredible response. The response was dishonest to a quite astonishing extent. The false representations within it included:

a) That this evidence had been reviewed in 2015 and that they had acted appropriately in respect to it. FALSE. Internal records between 21st July 2015 and 2020 prove that my email evidence were seen by nobody after my email was forwarded.

b) A corroboration of the findings of the December 2016 complaint response. This despite those findings contradicting the findings of the FCA's own internal review of October 2016.

And, perhaps most dishonestly of all….

c) This letter and its conclusions even contradicted the findings of the very investigation undertaken by Robin Jones who produced the 18th February 2021 letter. In his investigation he asks an employee who was in the Supervision team if my email of 21st July 2015 was received by them. The employee, who says they were not on the

Supervision team in 2015, confirms that they have conducted a search for my email and the attached transcripts, and cannot see any evidence of this email being sent to them. The investigator then finds someone who was on the Supervision team in 2015 and asks them outright if they reviewed my email and the attached transcripts. They replied that they had not been reviewed because, bizarrely, they had been waiting on further evidence from me.

Despite his own findings, Jones produced a response that dishonestly contradicted them.

I am confident that I will finally secure justice and remedy via the new complaint submitted to the FCA and the legal representation I now have.

23. What is your perception of the culture of the FCA, and what do you think about it?

The culture of the FCA is rotten to the core. It is a culture borne of arrogance and handcuffed by its own historic failures and dishonesty, all of which dictates and agenda and approach of further dishonesty and concealment.

The fact that they have been able to 'get away with it' for so long only appears to serve to increase their arrogance. It permeates the belief that they can and will do whatever they want.

24. Have you ever complained officially about the FCA; if so to whom? What happened, and how do you feel about what happened? What feedback, if any, have you had about your complaint? How helpful was the feedback? How long has it taken for your complaint to be processed?

I have raised repeated concerns with the Treasury Select Committee and with Government.

You are fortunate if you get a response at all, and if you do it will be vague and/or deflective, or seek to absolve themselves of oversight and responsibility.

I did escalate my concerns as to the FCA's December 2016 complaint response to the Complaints Commissioner. The CC produced an outcome in 2018 that denied my complaint and upheld the FCA's positions, and claiming that the CC had reviewed all of the evidence and documents even the confidential ones that I was not entitled to see.

Obviously, the evidence I now have proves that this FCA complaint response was entirely dishonest which, in turn, raises serious concerns as to the CC response in 2018 that upheld these dishonest FCA findings. I recently wrote to the CC on 21st March 2022:

I refer you to the attached letter from the Complaints Commissioner dated 12th July 2018, and with your reference FCA00318.

This was the CC's response to my escalation of the FCA's complaint response provided to me in December 2016, referenced 4524 & 204418965.

I should point out that one of the reasons that there was a complaint in the first instance and why now, more than five yars later, I have only recently obtained the new evidence to prove dishonesty by both bank and the FCA in respect to this

matter, is the failure of the FCA and the CC to conduct an interview with me so that I could properly walk all parties through the evidence I had and that which it proved.

Indeed, in an FCA response, dated 18th February 2021, to a new complaint pursuant to matters within that complaint response of December 2016, the FCA investigator wrote this:

"I note that in the closing of your email on 21 July 2015 to John Dodd, you mentioned: 'There is so much more I can expose here regarding these transcripts and this disgrace of a whistleblower investigation.' [...] 'Rather than type them all up here, I would like to go over all of this with the Supervisory team and expose every issue these latest events expose.'

I have reviewed the available evidence and identified the reasons why you might not have received a response from the Supervision team in particular, or a response to your email. As I mentioned, John Dodd duly forwarded your email to the relevant team and I could see that they considered the information you provided appropriately. [Internal emails prove this to be the lie referred to above]

I acknowledge, however, that it would have been helpful to you if you had been provided with an opportunity to discuss the concerns you had in relation to the transcripts with the Supervision team or another FCA representative. I would like to apologise on behalf of the FCA that we did not extend such an invitation to you or engage with you in any other way in relation to the email you sent John Dodd."

They were not kidding. But for that failure to have that meeting in July 2015 or as urgently as possible, the three LBG employees involved in the attempted fraud of Tesco, and the falsification of witness testimony by the investigator so that he could engineer a falsified outcome, would have been sacked, and my former employer that was 'engineering' this outcome so as to deny my whistleblower status and ensure my exit, would have been forced to pay my substantial seven figure damages.

In addition to proving that the FCA lied to me throughout 2015, in their December 2016 complaint response and again in the February 2021 complaint response, it proves one of three other things. Either:

A) The FCA witheld significant evidence from the Complaints Commissioner
or
B) That the FCA did not withhold significant evidence from the Commissioner, but that the Complaints Commissioner dishonestly ignored this evidence and whitewashed it from the outcome letter that I received from the Complaints Commissioner in July 2018.
Or
C) That the FCA did not withhold significant evidence from the Commissioner, but that the Complaints Commissioner failed to properly review and failed to properly understand the significance of the evidence before him

You will understand my reticence to provide the evidence I have to the Complaints Commissioner under these circumstances, given the poential previous dishonesty by the Complaints Commissioner.

I must therefore formally request an interview with the Complaints Commissioner and where the Commissioner has with them the entire bundle of documents that

was allegedly provided to the Commissioner by The FCA whenthe Commisioner was investigating this complaint.

I will then detail the various smoking gun pieces of evidence that I now have, and the Commissioner can check there and then if the FCA did disclose any or all of them to the Commisioner for the purpose of investigating my complaint.

There were three occasions where I so very nearly took my own life over this between 2014-2017, and many more occasions thereafter where I regretted not having taken my own life.

Such is the level of distress when you know that you are right, know that others are lying and know that those responsible for oversight are alos acting dishonestly, particularly when the evidence to prove I was right was being buried or concealed by those responsible for that oversight.

I would suggest that the Commissioner collates the evidence presented to you by the FCA pursuant to this complaint, and finds a convenient slot this week for the above requested interview.

Paul Carlier

The CC response has been quite extraordinary. She has been aggressive and defensive and even sought to lie to, and mislead, my MP after my MP had asked the CC to quite reasonably confirm if the FCA had provided the CC with a key document when considering this complaint.

I have submitted a DSAR, the response to which is due no later than 5th May 2022. This will tell me if the CC was misled by the FCA, or if the CC incompetently or dishonestly ignored or disregarded this evidence.

The longest I have had to wait for an FCA complaint response has been two years and three months.

25. Overall, what have been the consequences to you (and if relevant to your family) as a result of what has happened?

I got to such a low point that I considered suicide on three occasions, two of which I very nearly went through with. The FCA knew the distress that I was in as a result of the dishonesty and injustice I was being subject to, and not only failed to intervene and enforce against LBG, but actively sought to increase that distress by way of their own dishonesty.

The financial ramifications for me and my family were devastating. Please see the details earlier in this submission as to those consequences.

I have two sons with ASD (Autistic Spectrum disorder). LBG and the FCA knew this. Anyone who knows the slightest things about ASD knows that disruption and stress cause responses that are amplified as a result of the condition. They are also the very definition of vulnerable

persons, and as you will know the FCA codes have very strict obligations for dealing with vulnerable persons.

LBG and the FCA paid no regard to this when acting dishonestly and subjecting me to what they have done.

I am blessed with an incredible wife and three incredible children. However, that did not prevent me from concluding on the three occasions where suicide was perhaps the best option, that they would be better off without me because I could not be the father or husband that I wanted to be, and that they deserved.

Whilst I am no longer in that dark place, the memory of being there will never go away.

26. What would be your advice to somebody thinking about blowing the whistle to the FCA on a matter to do with misconduct in the financial services sector?

My advice to EVERY person working in the financial sector is to:

a) Seek legal advice BEFORE you even make your protected disclosures to your employer, and do not rely upon the firm's whistleblower policy, so as to make sure that they qualify as 'protected' in the first instance. I.E. Make sure they are consistent with Tribunal case law first.

b) Have your employer confirm at the point of submission that they acknowledge your disclosures as being 'protected'. Employers will avoid this and seek to argue in Tribunal that your disclosures were not protected in the first instance, just as LBG did with mine. Establish this at the outset, and the firm knows you are protected and cannot later try and argue otherwise.

c) Do not trust the FCA. You will have to consider whether or not to escalate to the FCA. However, evaluate first if you think that the FCA is potentially exposed by your disclosures, and remember that MP's are also prescribed persons to whom you can escalate a protected whistleblower disclosure. It might be better to escalate to your MP, or MP's on a Committee or APPG first.

27. If you could change three things about the FCA, what would they be?

I do not believe change is possible and is not a solution. The organisation is infected throughout with historic incompetence, conflict and/or dishonesty that will only continue to adversely and dishonestly shape it's future and its future actions.

When the infection is so bad, amputation or transplant is the only solution.

Only a new body built from the ground up can make a difference and with entirely different fabric and equal representation within it from business and consumer sides. It is not terribly difficult to do, albeit it would be made to appear so.

I hear all of the time that financial matters are so complex as to require such expertise that only those from inside the industry have. FALSE. The vast majority of cases require only the ability to identify a lie or actions that are misleading.

Indeed, the UK criminal justice system relies entirely upon juries made up of 'normal' people doing just that.

28. What positives are there about the FCA that you would like to comment on?

I do believe that some within the FCA are honest, and indeed, that certain people within the FCA whistleblower team in 2015 did seek to ensure that I was treated fairly prior to my employment tribunal hearing.

However, the internal records show that senior managers and particularly Greg Choyce of the Group Counsel Division, shot them down in those weeks prior to my hearing.

This resulted in the FCA and Choyce in particular lying to me just prior to the hearing so as to avoid providing an opinion on my disclosures for the Tribunal, and the FCA lying to my MP at the time Gareth Johnson.

Herein lies a key problem. The FCA whistleblower team has no authority whatsoever within the FCA.

My MP had written to the FCA supporting my request that the FCA provide an opinion for the Tribunal in respect to my disclosures specific to the attempt to defraud Tesco. We did not ask for help, just an opinion. Was I right or was the bank right? I knew I was right, as did the FCA.

On 2nd September 2015 the FCA sent this letter to my MP:

Gareth Johnson MP
House of Commons
London
SW1A 0AA

Financial Conduct Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

02 September 2015

Our Ref: 150724A
Your Ref: GJ/SA/Carlier

Re: Mr Paul Carlier, 101a Birchwood Road, Dartford, Kent, DA2 7HQ

Thank you for your letter of 21 July 2015 addressed to our Chief Executive, Martin Wheatley, on behalf of your constituent Mr Carlier. Martin has asked me to respond on his behalf.

Mr Carlier has already been in touch with the FCA to raise the issues he has also noted in the annex to your letter. We are continuing to speak directly with Mr Carlier to see what assistance it is appropriate for us to give in relation to these matters ahead of his tribunal hearing.

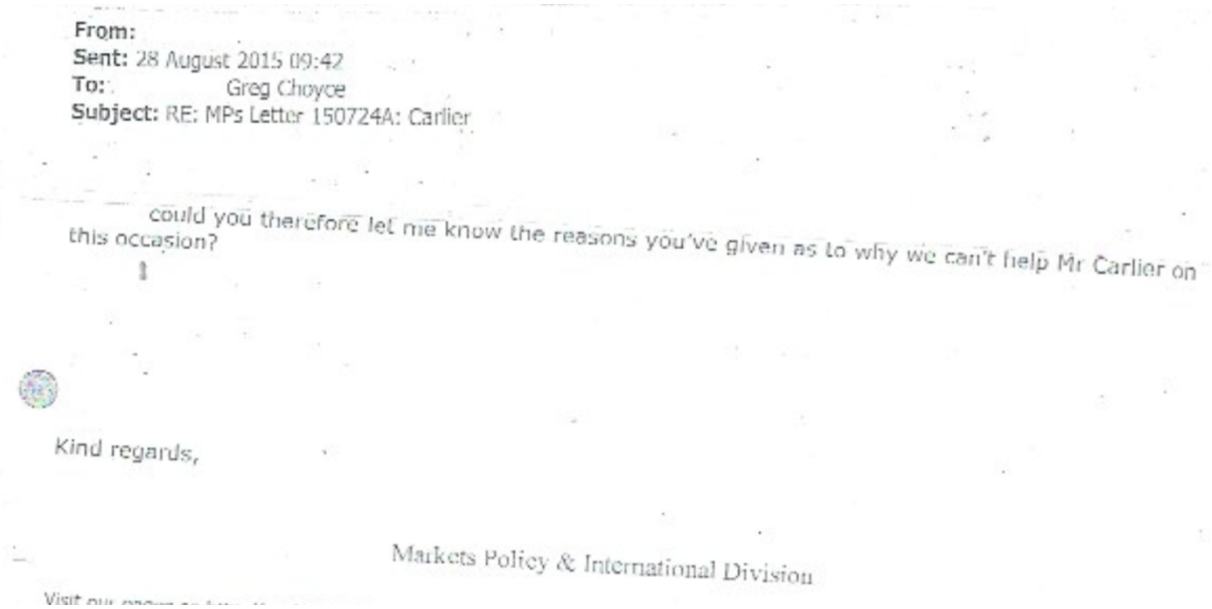
Yours sincerely,

David Lawton

David Lawton
Director of Markets Policy & International

They assure my MP on 2nd September that they are continuing to speak with me and assuring him that they are considering what 'assistance' they can provide for the Tribunal hearing.

FALSE – They were avoiding me repeatedly, and secondly, internal FCA emails prove that a decision had been made on or before 28th August NOT to provide any assistance. (see email below)



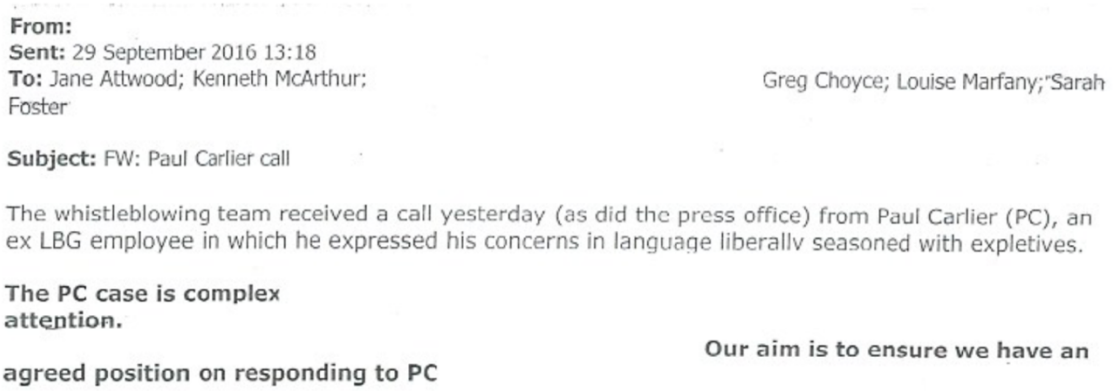
From:
Sent: 28 August 2015 09:42
To: Greg Choyce
Subject: RE: MPs Letter 150724A: Carlier

could you therefore let me know the reasons you've given as to why we can't help Mr Carlier on this occasion?

Kind regards,

Markets Policy & International Division

FURTHERMORE, whilst the December 2016 FCA complaint response was entirely dishonest for reasons explained, I am reluctant to apportion all blame in the author of that letter. Whilst doing something wrong because you were told to do it is not an excuse, I do understand what intimidation and pressure from senior executives can do. I refer you to this email dated 29th September 2016 when the FCA was 'engineering' the complaint response.



From:
Sent: 29 September 2016 13:18
To: Jane Attwood; Kenneth McArthur; Greg Choyce; Louise Marfany;'Sarah Foster

Subject: FW: Paul Carlier call

The whistleblowing team received a call yesterday (as did the press office) from Paul Carlier (PC), an ex LBG employee in which he expressed his concerns in language liberally seasoned with expletives.

The PC case is complex Our aim is to ensure we have an attention.

agreed position on responding to PC

I make no apology for using expletives they refer to. They were expressions of frustration and not personally directed at any person. I.E. 'For F***s sake, it's been a year since I made the complaint. A complaint that you told me you would respond to within 40 days….'. It was a manifestation of the significant distress that I was under and that they knew I was experiencing. I refer you to the Felicity Johnson email where she is so

concerned at the level of my distress and my suicide risk that she wants to call the police to come and check on me.

The email is addressed to Head of FCA Intelligence Jane Attwood (Andy Horsley's former colleague in the LBG Group Security and Fraud department), Kenneth Mcarthur, personal assistant to Andrew Bailey, Greg Choyce, senior counsel in the FCA Group Counsel Department, Louise Marfany, senior Manager and Sarah Foster, Senior Manager in Supervision. A who's who from within the FCA.

The key here is that you can visibly see the intent by all of these parties including Bailey's Office and Attwood, to produce the outcome to my complaint.

IMPORTANTLY, not one of these parties worked in the department within the FCA that was responsible for investigating my complaint and producing the response (FCA Risk and Compliance Oversight), yet it is clear that they are the ones engineering the response.

A response that was sent to me in December 2016 and that contradicted the findings of the FCA own review in October 2016, and did not reflect the first draft of the complaint response that was produced in November 2016 that referenced that report and those findings.

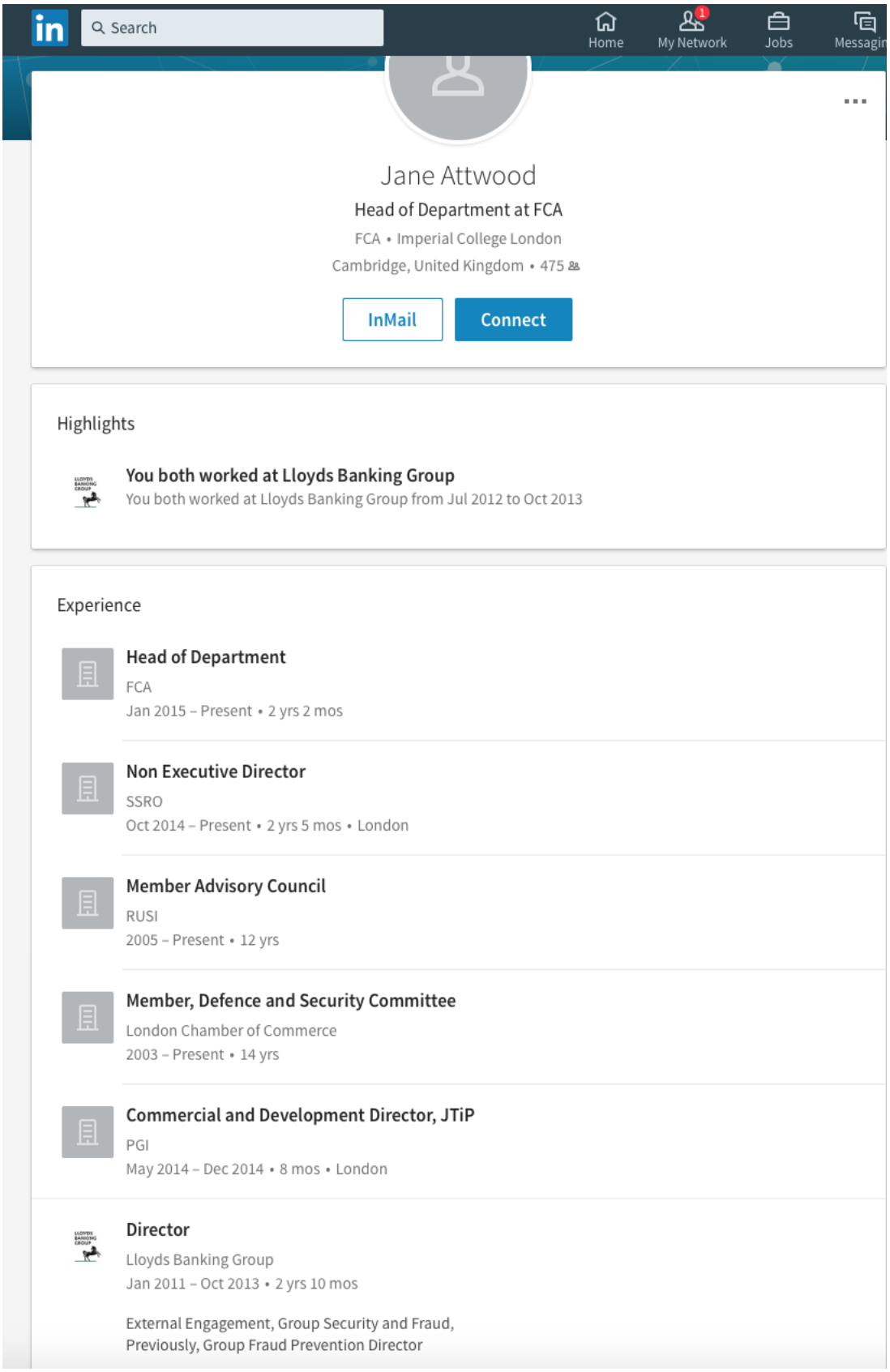
Was the author of the complaint response subject to pressure and intimidation from the parties on that email?

29. What do you think about the possibility of conflict of interest issues at the FCA?

The FCA is riddled with conflicts of interests as mentioned throughout this report.

A perfect example of such conflicts of interests is that involving Jane Attwood.

I had never heard of her before I received my first DSAR response from the FCA in January 2017. The disclosure was littered with numerous emails with her name on them. Emails to her, from her or with her copied, and emails referring to directions 'Jane' had given in meetings etc. She was clearly a person of some significance and seniority, and so I looked her up on Linkedin. This is what I found.



Jane Attwood was Head of FCA Intelligence. This is the department that controls the whistle-blower team, all incoming evidence and intelligence to the FCA, and also that determines and handles investigations.

HOWEVER, it was her employment history that shocked me. There on her profile it showed that between January 2011 and October 2013 she had been a Director of LBG. Not only a

Director of LBG but she worked in the same LBG Group Security & Fraud department as Horsley. They were former colleagues!

I had made whistleblower disclosures that included those specific to Horsley's dishonesty and his falsifying of the outcomes of his investigations into my disclosures, particularly the attempt to defraud Tesco.

How was it possible that Attwood's name could be on countless emails to and from her, or with her CC'd, in respect to both the FCA's handling of my disclosures against LBG and her former colleague, AND also involved in the FCA's 'production' of my complaint response against the FCA for their treatment of me as a whistleblower, their handling and lack of investigation of my disclosures?

I therefore submitted a complaint to the FCA alleging the significant conflict of interests this represented and that this was a likely factor in, and explanation of, the way in which my disclosures and complaint had been handled.

After several weeks with no response, I composed a chase up email to the FCA. In the process I returned to Attwood's LinkedIn profile. Thankfully, I make a habit of taking screenshots of web pages when I come across those that might be of interest, and had done exactly that when first discovering Attwood's Linkedin profile that I have included above.

HOWEVER, when I returned to her Linkedin profile these weeks after making my allegations as to her prior LBG employment, alongside Horsley, and the conflicts this represented, I discovered that she had 'doctored' it. As you can see in the screenshot below of her Linkedin profile, she had doctored her profile so that her employment record for the period between January 2011 and January 2013, when she was a Director of LBG, now read "Director – Large Financial Services Company".

Search

Home My Network Jobs Messa

Jane Attwood

Head of Department at FCA

FCA • Imperial College London

Cambridge, United Kingdom • 473

InMail Connect

Jane's Activity

Privileged to be a tutor for the International Compliance Association Masterclass on Insider Fraud again. To have this topic as a standing agenda item, emphasises the seriousness in which Insider Risk is viewed.…

Jane shared

See all activity

Experience

Head of Department
FCA
Jan 2015 – Present 2 yrs 3 mos

Member Advisory Council
RUSI
2005 – Present 12 yrs 3 mos

Non Executive Director
SSRO
Oct 2014 – Mar 2017 2 yrs 6 mos
London

Member, Defence and Security Committee
London Chamber of Commerce
2003 – Jun 2015 12 yrs 5 mos

Commercial and Development Director, JTiP
PGI
May 2014 – Dec 2014 8 mos
London

Director
Large Financial Services Company
Jan 2011 – Oct 2013 2 yrs 9 mos

The only action taken by anyone at the FCA in response to my complaint and allegations as to the conflicts of interest this represented was for the subject of those allegations to doctor her Linkedin profile with intent to conceal that part of her employment history and who her employer was for that period of time.

Who does that if they have nothing to hide? Or if there is no conflict?

I shared these concerns and my allegations with Rachel Wolcott, a Reuters journalist, and she ran an article that included reference to my allegations and Attwood's doctoring of her Linkedin profile I include the closing paragraph of that story here, and that includes the statement made by the FCA to Rachel when she presented the FCA with her draft copy of the article:

> It is expected the regulator's conduct toward Sally Masterton and Paul Carlier, both Lloyds whistleblowers, will also be criticised.
>
> Jane Attwood, head of intelligence and former Lloyds Banking Group employee, is the FCA executive in charge of the whistle-blowing function, which his headed up by John Dodd. Attwood's role and potential conflicts of interest could also be raised in the debate.
>
> "There is no substance to any of these allegations concerning the handling of whistleblowers nor relating to members of FCA staff. The staff member has not been involved in exercising any functions or powers of the FCA in respect of [Lloyds Banking Group], nor do her specific duties routinely involve her in anything to do with LBG," a spokeswoman for the FCA said.

The FCA lied to her. The FCA press office, and presumably having checked for facts, made a statement that was entirely false. They denied that Attwood had any involvement with the handling of my disclosures and investigation (or lack) of them or the production of the FCA's response to my complaint. I have already included a tiny fraction of the evidence I have within this report to prove otherwise, and also published this thread on Twitter on 28th June 2019 after I Chris Hamilton of the FCA press office told me personally when I challenged them, that he made these statements to Rachel and that he stood by them as fact.

https://twitter.com/Carlier_J87/status/1144737274548146177

Within that thread you will see my publication of just some of the emails and evidence that I had to PROVE my allegations as to Attwood's involvement in the handling of my disclosures and the FCA's response to my complaint. I have substantially more evidence than I could include in the thread or in this document.

The FCA made knowingly false representations in that article and to me, with intent to discredit me and mislead the public.

On 30th June I wrote to the FCA including Bailey, Attwood, Mark Steward and the press office challenging the statement given to Rachel.

Paul Carlier Sent - pa...er@live.co.uk 30 June 2019 at 15:07 Details

False representations to Rachel Wolcott

To: Andrew Bailey, Cc: Mark Steward, Jane Attwood, Press.Office@fca.org.uk, Whistle

Good afternoon,
I'm sure you are all aware of the article published by Rachel Wolcott of Reuters last week, but for those that are not, here is a link to it.

You are likely aware that I contacted the FCA Press Office, formally requesting the identity of the person that made this knowingly false representation:

"There is no substance to any of these allegations concerning the handling of whistleblowers nor relating to members of FCA staff. The staff member has not been involved in exercising any functions or powers of the FCA in respect of [Lloyds Banking Group], nor do her specific duties routinely involve her in anything to do with LBG," a spokeswoman for the FCA said.

I had no response, so forcing me to formally request that information in writing via this email.

Furthermore, since the FCA has gone on the record to publicly make these false representations, and once again representations made with intent to discredit me and my reputation, I was forced to publish evidence that proved the false representations.

I'm sure you're already aware, but in case you are not, here is the thread I published on Twitter on Friday evening exposing the lies, supported by hard evidence.
https://twitter.com/Carlier_J87/status/1144737274548146177

So, I want the identity of the person that made the false representation about Attwood's involvement in my case that was entirely Lloyds related, and in which evidence to prove my allegations against her former department and colleagues at Lloyds, that they had produced a falsified whitewash in respect to my disclosures and in particular the attempt to defraud Tesco's, has been 'buried'.

Or I want a fully apology and retraction of that statement. You have until 5.00pm tomorrow afternoon in which to do so. This is the normal protocol when responding to media.

I also want a full apology for the false representations in respect to the handling of whistleblowers, especially Lloyds whistleblowers, by the FCA again by 5.00pm tomorrow. If you stand by that false representaion, then you will leave me no choice but to publish the evidence that proves otherwise.

Regards

Paul Carlier

Please note that I included the link to the Twitter thread (that I included earlier in this section of this document) that I had published and that included the significant evidence I had to prove these representations as false.

For the record, data protection laws afford an individual the right to publish ANY information, personal or otherwise, if it is required to set the public record straight. The FCA having made knowingly false representations to Rachel Wolcott with intent for it to be published and smear and discredit me, gave me the right to publish any evidence that I have that proved this representation to be false.

However, the FCA's Head of Enforcement Mark Steward, adopted a wholly different and unlawful approach when responding. Not only did he repeat the same false representations, even after my having presented the evidence to prove them false, and then proceeded to make demands of me that he knew he had no grounds to make, and with the clear implication that this was a threat.

Decisions about follow-up action in relation to whistleblowing intelligence are not made by the whistleblowing team. They are made by staff with specific regulatory responsibility for the firm or the sector involved. The staff member you have named neither had nor has any role to play in exercising the FCA's functions or powers in respect of Lloyds Banking Group, nor do her specific duties routinely involve her in anything to do with that firm. Consistently, and as the Complaints Commissioner found, she was not involved in any decision-making in your case. Moreover, her former employment by Lloyds Banking Group was known to the FCA at all relevant times.

The allegations you are making on Twitter are unsupported. They should be deleted and not published again.

Yours sincerely

Mark Steward
Executive Director
Enforcement and Market Oversight

I duly replied to Mr Steward's demands and implied threats.

Paul Carlier Sent - paul.carlier@live.co.uk 1 July 2019 at 19:00 Hide

Re: False representations to Rachel Wolcott

To: Mark Steward,

Cc: FCA Press Office, Whistle, Ellie Ochiltree, Chris Hamilton (Press Office), Andrew Bailey, Toby Hall, Samir Manek, Kelly Eldred, Harry Caldecott

Mr Steward,
I will not be deleting the Twitter thread and I will be publishing further evidence to support my positions on a variety of subjects, including yours and Mr Bailey's personal attempt to protect Antonio Horta Osorio by contriving a knowingly false reason for NOT investigating him for breach of the Senior Managers Regime obligations bestowed upon him, in response to my stand alone reporting of him to the FCA with substantial evidence to support the allegations.

The allegations I have made in respect to Attwood are all supported by the very evidence that I have included in the Twitter thread. I'm sure you would all like this evidence to disappear, but it won't. It is all there in black and white.

Frankly, the Complaints Commissioner's report is as inonceivable as the FCA's complaint response that he claims was reasonable. A Complaint response that repeatedly used the Judge's opinion that mark ups, partial fills etc did not constitute wrongdoing so as to deny my complaint, when his opinions were entirely the opposite of the FCA's own opinions and that of all global regulators and U.S Department fo Justice! Hilarious were it not so pathetic and corrupt.

And let's remember, the Commissioner only gets to see what the FCA wants him to see.

You say yourself thsat the Complaints Commissioner refers to one single email. As if that one single email proves anything. Hilarious. She was copied on multiple emails, she had knowledge and oversight and there is no doubt she was involved. The October 2016 email even refers to a meeting about 'Carlier' and cites Attwood's instructions and comments. Are you saying she wasn't at this meeting? That the two FCA employees were lying when attributing comments to her that were made at this 'Carlier' meeting? Comments that were intent on window dressing in case I submitted a DSAR.

Why did she doctor her LinkedIn profile to conceal her employment history with Lloyds and within that very department about which I made disclosures?

Who does that?!?!?! More importantly, who does that if they have nothign to hide?!?!??!

I suppose you will be saying that Andrew Brodie did not classify me as a whistleblower, did not say the FCA was concerned at Lloyds abuse of me as a whistleblower, did not say that this was a pattern the FCA was seeing from Lloyds, and that their internal investigations were a whitewash….. but about which the FCA has done nothing, as evidence by the fact that those at Lloyds that abused me, those that abused Sally Masterson (who I assume was one of the cases in the 'pattern' of abuse by Lloyds) are all still gamely employed by Lloyds, and never has there ever been a word mentioned in public about this abuse of whistleblowers that the FCA was so aware of.

Indeed, and for the record, EVERY FCA email to me or internally, classifies me as a whistleblower.

Care to deny any of that? Indeed, come on Mark, provide a comment on that, the other lie in the statement made by the FCA for the article.

If your email today represents the sum total of your investigative ability Mr Steward, it is little wonder the FCA is incapable of functioning and not fit for purpose.

What I have published is the tip of the iceberg in terms of the handling of my disclosures and complaint.

You will be receiving later this week yet further evidence from internal FCA documents and emails, that raise serious concerns as to the FCA's handling of my disclosures and particularly the evidence that proves the Tesco's fraud and the falsification of the investigation outcomes by her former department, but that appears to have gone 'missing' after it came in to the possession of teams under Attwood's control, and certainly has never been reviewed by the FCA.

I stand by everything that I have said, by every allegation made and will not be removing anything that I have published, and will be publishing more evidence to support these and other allegations.

You can repeat the false representation contained in the article as many times as you want, it doesn't alter the fact that its false, and the emails I've published prove that its false. You're entire position relies on one comment by the Complaints Commissioner that is as credible as your complaint response.

I suggest you cease and desist from further false representations, and groundless threats and intimidation, or if you believe your delusion, then initiate action against me.

If you do not initiate action, then I will accept this as yet another attempt by you, Bailey and the FCA to cover up the Lloyds wrongdoing, the FCA's approval of the FM Pricing Framework, the FCA's complicity with Lloyds to abuse a whistleblower, and all with intent to smear and discredit me.

Regards

Paul Carlier

I formally challenged him to initiate action against me for making publishing that which he referred to as false representations.

No such action was taken by Mr Steward or the FCA. It is an offence to make demands or imply actions that you know you neither have the grounds to make, much less carry out.

Indeed, as you will see, the Twitter thread remains in full public view.

Unlawfully bully, intimidate and threaten. It is the FCA way when they are challenged or exposed.

It is important to understand that the false representations made to Rachel and to the public came during the unlawful witch hunt that Toby Hall, on Andrew Bailey's behalf, conceived and initiated against me in May 2019.

The article by Rachel had a significant impact on that witch hunt, and that I will include in separate submission.

30. Do you believe there should be spot checks by the FCA on regulated and/or unregulated entities, perhaps similar to the spot-checks by VAT inspectors

Yes. Any preventive measure can only be helpful. However, the FCA does not adopt approaches that are 'preventative'. This despite the FCA bemoaning before the TSC that 'investigations' after the fact are so costly and resource intensive.

The fact is that if they conducted more such spot checks or immediate checks upon a report of wrongdoing or a concern, such as those that I made in respect to Blackmore Bond, it would be preventative, a deterrent and lead to far less costly and resource intensive investigations.

31. The FCA is undertaking a Transformation Project. Do you have any comments to make about that?

It is little more than a smokescreen.

For example, my disclosures in respect to the attempt by two LBG sales persons to defraud Tesco occurred on 1st July 2014, and the falsification of the findings by Andy Horsley, Jane Attwood's former colleague in the LBG Group security and Fraud department were produced in early 2015.

On February 17th 2022, I submitted a new complaint to the FCA (See this complaint in Appendix C at the end of this report). The FCA complaint response letter that is a significant part of this complaint was dated 18th February 2021. This is six months after Nikhil Rathi took over.

Yet, the dishonesty within that letter of 18th February 2021 was as bad as any before it, perhaps more so given the extraordinary lengths Jones had to go to in that letter so as to deny my complaint. A complaint that had been carefully crafted to present allegations specific to the new evidence that I had, but without revealing that I had it.

Needless to say, all of these questions and allegations could only therefore be denied by way of dishonesty, and Jones did just that.

In between my disclosures and my latest complaint, the FCA in October 2015 issued this press release:
From: *FCA Press Office [mailto:Press.Office@fca.org.uk]*
Sent: *06 October 2015 11:08*
Subject: *FCA introduces new rules on whistleblowing*

FCA introduces new rules on whistleblowing

The Financial Conduct Authority (FCA), alongside the Prudential Regulation Authority (PRA), has today published new rules in relation to whistleblowing. These changes follow recommendations in 2013 by the Parliamentary Commission on Banking Standards (PCBS) that banks put in place mechanisms to allow their employees to raise concerns internally (i.e. to 'blow the whistle') and that they appoint a senior person to take responsibility for the effectiveness of these arrangements.

Today's publications follow on from the publication of the FCA's and PRA's final rules on improving individual accountability in the UK banking sector on 7 July 2015.

> *Tracey McDermott, acting FCA chief executive, commented:*
>
> *"Whistleblowers play an important role in exposing poor practice in firms and they have in the past few years contributed intelligence crucial to action taken against firms and individuals. It is in the interests of the industry and regulators alike that wrongdoing is identified and addressed promptly. For individuals to have the confidence to come forward, it is vital that firms have in place adequate policies on dealing with whistleblowers and that a senior manager takes responsibility for overseeing these policies."*
>
> *"These rules are designed to build on and formalise examples of good practice already found in parts of the financial services industry and aim to encourage a culture in which individuals working in the industry feel comfortable raising concerns and challenge poor practice and behaviour."*

Individuals working for financial institutions may be reluctant to speak out about wrongdoing for fear of suffering personally as a consequence. Mechanisms within firms to encourage people to voice concerns - by, for example, offering confidentiality to those speaking up - can provide comfort to whistleblowers. It is, however, important that individuals also have the confidence to approach their employers.

The FCA has therefore today published a package of rules designed to build on and formalise the good practice already widespread in the financial services industry. These rules aim to encourage a culture where individuals feel able to raise concerns and challenge poor practice and behaviour. The rules on whistleblowing, which take full effect in September 2016, apply to deposit-takers (banks, building societies, credit unions) with over £250m in assets, and to insurers subject to the Solvency II directive; they are non-binding guidance for all other firms we supervise. The new key rules on whistleblowing require a firm to:

- *appoint a Senior Manager as their whistleblowers' champion;*
- *put in place internal whistleblowing arrangements able to handle all types of disclosure from all types of person;*

- *put text in settlement agreements explaining that workers have a legal right to blow the whistle;*
- *tell UK-based employees about the FCA and PRA whistleblowing services;*
- *present a report on whistleblowing to the board at least annually;*
- *inform the FCA if it loses an employment tribunal with a whistleblower;*
- *require its appointed representatives and tied agents to tell their UK-based employees about the FCA whistleblowing service.*

The FCA has in recent years taken a number of steps to encourage whistleblowers to come forward to the organisation, including conducting a detailed review of its whistleblowing procedures and increasing the resources dedicated to the area. The FCA has seen an increase in the number of reports it receives; for example, there were 1340 whistleblowing disclosures recorded for financial year 2014/15 against 1040 in 2013/14 (28% increase). In the financial year 2007/08 the then Financial Services Authority received only 138.

This press release is what prompted my formal complaint to the FCA in October 2015. It was too much to take. The reality the FCA described, and the love and value of whistleblowers within it, was entirely contrary to fact and the reality of myself and others.

So, a raft of promises made in September 2015, yet the FCA has not once sanctioned a firm or persons for causing detriment to a whistleblower (Jes Staley the exception but originally the FCA declared that their lenient punishment of him was because his offence took place prior to those new rules, only later claiming otherwise and so as to beef up their stats), and this despite thousands of confirmed cases of whistleblower detriment.

Indeed, we had Andrew Bailey proclaiming that the SMCR was the gamechanger in 2016. Whereas, since then the FCA has been exposed for one catastrophic failure after another.

On 24th March 2021 the FCA publishes a new press release. I refer you to the representations made within this press release by Mark Steward:
As part of the campaign, the FCA has published materials for firms to share with employees, as well as using its events to highlight the campaign.

It has also produced a digital toolkit for industry bodies, consumer groups and whistleblowing groups to encourage individuals to have confidence to step forward.

Whistleblowers that report to the FCA will have a dedicated case manager. They can meet with the FCA to discuss their concerns and can receive optional regular updates throughout the investigation. Every report the FCA receives is reviewed and the FCA will protect individual whistleblowers' identities.

Mark Steward, Executive Director of Enforcement and Market Oversight at the FCA said: 'We want all whistleblowers to feel welcomed by us and to feel safe because of us.

'We listen to all whistleblowers and, if they shine a light on serious misconduct, we want to make sure we act responsibly. When whistleblowing works well it helps consumers, markets and firms and keeps everyone safe and that is our aim.'

Speaking to the FCA

The FCA has been investing in increased resourcing to support whistleblower interaction, including increasing the headcount on its whistleblowing team. This specialist team are trained to debrief and interact directly with whistleblowers, as well as liaising with various departments across the organisation.

As part of the FCA's aim to provide a smoother internal process, it has introduced a mandatory e-learning module for all staff, to help identify potential whistleblowers and make sure any intelligence received by the FCA is dealt with correctly and that identities are protected.

The FCA's website has been updated to provide more comprehensive information for potential whistleblowers and the Whistleblowing team are developing a confidential web form, increasing the ways in which whistleblowers can make disclosures to them.

Individuals can choose to remain anonymous, and many people do. If they do share any information about themselves, then the FCA will keep this safe. This includes not confirming the existence of a whistleblower when making enquiries, unless legally obliged to do so.

Yes, Steward dis actually say *'We want all whistleblowers to feel welcomed by us and to feel safe because of us. We listen to all whistleblowers and, if they shine a light on serious misconduct, we want to make sure we act responsibly. When whistleblowing works well it helps consumers, markets and firms and keeps everyone safe and that is our aim.*

This came just a matter of days after the FCA sent me that entirely dishonest complaint response on 18th February 2021 and that was specific to my allegations that the FCA do rather the opposite to that which Steward describes.

My case against the FCA spans seven years now, and traverses multiple alleged improvements, new rules, new regimes etc. and yet NOTHING has changed.

And nor will it change. The conflicts, dishonesty and failures of the past will always be present and dictate the future actions. Only an entirely new body will suffice.

32. Are there any other comments that you would like to make?

I could write volumes more and include substantially more evidence. Where I have made only a reference to something, I do so with the evidence to substantiate it, but in the interests of streamlining this submission as much as possible I have not included it here.

As always any allegation or statement that I make within this document, I do so with the evidence to substantiate it.

Any and all evidence will be made available as required.

Please see my separate submissions for further overlaps and consequences of that which I have included within this document and please refer to my Appendices below.

APPENDIX A – The LBG Whistleblower Policy that I followed to the letter on multiple occasions between 2012 – 2014.

GROUP WHISTLEBLOWING POLICY

ALIGNS TO: PEOPLE PRINCIPLE

Risk Oversight Director –Matthew Elderfield, COMPLIANCE & CONDUCT RISK DIRECTOR

Policy Owner	Harry Styles, Head of Investigations, Physical and Personal Security, Group Security & Fraud.	
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	The Group Whistleblowing Line – 0800 0141 053. Non UK telephone numbers can be found on Interchange at Group Operations/ GS&F/ Whistleblowing.	
PDF Version of Policy	Group Whistleblowing Policy PDF	
Supporting Procedures	Whistleblowing Procedure for Investigating Officers	
	Third Party Supplier Summary	

1.1 RATIONALE

To support the Group's vision of being the best bank for customers it is essential that everything we do, at an individual level and as an organisation, is consistent with our Values and complies with all relevant laws and regulations as well as our internal Policies and Procedures.

Colleagues must feel able to report their concerns about any activities or behaviour where they believe that these standards may not have been met.

The Group Whistleblowing Policy assists the Group to build and maintain an open culture where all colleagues feel able to report any wrongdoing, safe in the knowledge that their concerns will be investigated promptly and effectively, and that they will not suffer any detriment as a result.

This Policy is designed to help colleagues safely blow the whistle. Whistleblowing means raising a concern about wrongdoing in the workplace and reporting that information. Such concerns might relate to the actions of colleagues, line managers, directors, suppliers or to other aspects of the Group's operations.

In line with the Group's Codes of Responsibility the Group Whistleblowing Line provides all colleagues with the necessary service to do the right thing and challenge wrong behaviours should they be encountered.

The Policy is also necessary to meet the expectations of the financial services regulator in relation to the appropriateness of the Group's internal arrangements for handling colleagues' concerns.

1.2 BOARD RISK APPETITE ALIGNMENT

Aspirational Board Risk Appetite

We invest in our people and our role as a major employer of choice.

We ensure business activities are consistent with our understood strategy and reasonable expectations from external stakeholders.

Operational Board Risk Appetite

Franchise: We have robust controls in place to manage operational losses, reputational events and regulatory breaches. We identify and assess emerging risks and act to mitigate these.

People Risk: We lead responsibly and proficiently, manage people resource effectively, support and develop colleague talent, and meet legal and regulatory obligations related to our people.

Risk culture: All colleagues embed risk considerations appropriately in their decision making and are rewarded accordingly.

Regulation: We comply with all relevant regulation.

1.3 POLICY RISK APPETITE MEASURES

Policy Risk Appetite

The Group has a zero appetite for the risk that opportunities to prevent or stop wrongdoing in the workplace might be missed due to lack of colleague awareness of or lack of confidence in the channels by which they should report their concerns.

1.4 SCOPE

Activities

The Policy is relevant to all aspects of the Group's activities and operations other than the exceptions identified in the 'out of scope activities' section below.

There is no definitive list of what would be classified as wrongdoing for the purposes of Whistleblowing reporting, but any serious risks or improper practices affecting the Group, its customers, colleagues, shareholders or the public would be included. It is not necessary for financial loss to occur. Examples include, but are not limited to the following acts:

- criminal activity including fraud or theft
- breaches of Group Policies and Procedures, customer treatment standards etc.(e.g. mis-selling)
- manipulating procedures/ IT systems to achieve product sales, targets or bonuses
- breaches of regulatory or legal requirements (e.g. financial services regulators' rules and regulations, data protection law, competition law)
- breaches of the Group's financial accounting and auditing obligations
- bribery or corruption (e.g. accepting incentives in return for giving business, or receiving benefit)
- altering or removing remitter or beneficiary information in payment instructions to avoid the detection of sanctioned individuals, entities or jurisdictions
- colleagues dealing inappropriately with their own or family and friends accounts
- other risks or dangers at work (e.g. breaches of IT security)
- any attempt to conceal any of the above points

Out of scope activities

The following exceptions are not generally appropriate for escalation via a Whistleblowing report:

- Concerns a colleague feels comfortable reporting to line management and the issue is progressed to a satisfactory conclusion.
- Concerns over issues such as bullying, harassment, discrimination, career progression, workloads, pay awards and/ or other terms and conditions of employment; these should generally be raised with a colleague's line manager, senior management, or through the Group's harassment and grievance procedures (see section 6 below for a link to the HR Advice & Guidance Policy).
- Customer complaints, which should be remedied via the normal Complaints Governance process in the first instance.

Audience

This Policy applies in its entirety to all Divisions, Business Units and companies in Lloyds Banking Group, and to all colleagues (including contractors and agency staff).

In specific jurisdictions where local regulation and / or legal obligations are more rigorous, or where applying the Policy would be unlawful or contravene local regulations, the local laws or regulations must prevail and a Policy waiver must be requested to ensure that underlying security risks are mitigated to a level acceptable to the Policy Owner.

2. MANDATORY REQUIREMENTS – GENERAL

2.1 Roles and Responsibilities

2.1.1 Colleague Expectations
All colleagues are expected to raise concerns about wrongdoing of which they are aware and to report any information they have in relation to any activity which does not appear to be consistent with the Group's Values or compliant with all relevant laws, regulations and our internal Policies and Procedures.

2.1.2 Reporting Concerns
Colleagues should report a concern about wrongdoing or malpractice to line management in the first instance. Where a colleague feels unable to approach management or more senior management within the same business line, a concern can be reported to the Group Whistleblowing Line on a confidential basis.

2.1.3 Management Responsibilities
Management must encourage the reporting of wrongdoing through the proper channels by colleagues at all levels and take all reasonable steps to ensure that there are no obstacles to prevent colleagues from making a report relating to possible unacceptable practices at work.

2.2 Training and Communication

2.2.1 Line Management Responsibilities
Line management must ensure all colleagues have an appropriate level of awareness for reporting suspected wrongdoing through the annual completion of the mandatory Whistleblowing training. New colleagues must complete the training as part of their induction.

2.2.2 Whistleblowing Posters
The Whistleblowing poster must be displayed in each business location (iNeed code C05/273A).

2.3 Case Management

2.3.1 Dealing with Whistleblowing Concerns
All Whistleblowing concerns, whether reported to managers or through the Group Whistleblowing Line, must be dealt with confidentially and colleagues must be offered protection in respect of the information provided in a Whistleblowing report wherever possible and in accordance with the law. Colleagues will not be protected from disciplinary action in relation to any other wrongdoing in which they have been involved.

2.3.2 Deterring a Colleague from reporting
Victimising, harassment, discrimination, bullying or any other action to deter a colleague from making a Whistleblowing report, or any other action taken by way of revenge for making a report, will not be tolerated and will be regarded as gross misconduct.

2.3.3 False allegations
The making of false and malicious allegations will also be regarded as gross misconduct.

2.3.4 Investigating Officer requirements
All Business Units must ensure that adequate and appropriate resources (both in terms of experience and independence) are in place for dealing sensitively, promptly and effectively with Whistleblowing investigations.

2.3.5 Procedures for Investigating Officers
All Business Units must adhere to the Whistleblowing Procedures for Investigating Officers when investigating allegations received through the Group Whistleblowing Line. Non adherence to the procedures will be escalated through the appropriate governance structure.

2.4 Governance and Reporting

2.4.1 Trend analysis
All Business Units must perform trend analysis on Whistleblowing cases and escalate and report where necessary through the appropriate Business Unit governance structure with notification to Second Line of Defence and Group Investigations.

2.4.2 Conflict of Interest
Necessary action must be taken to ensure that investigations are independent and any conflict of interest is avoided.

2.4.3 Approach with Senior Executives
To ensure the independence and parity of all Whistleblowing investigations, allegations relating to Senior Executives will be managed by Group Investigations in accordance with the Authority to Investigate section of the Group Investigations Policy.

2.4.4 Group Investigations approach
Group Investigations will determine whether an allegation reported to the Group Whistleblowing Line should be investigated by Group Investigations or the Business Unit.

2.4.5 Reporting
Group Investigations is responsible for reporting to the following committees and Groups:

- Group Audit Committee (six monthly)
- LBG Board (annually)
- Whistleblowing Process Management Group (quarterly)
- Divisional Engagement Group (quarterly)
- Whistleblowing Forum (six monthly)
- Monthly Material Cases (monthly via WPMG)
- Group Security and Fraud Landscape (monthly)

2.4.6 Third Party Suppliers
Where third party suppliers are contracted to deliver goods / services to or on behalf of the Group, a copy of the Third Party Suppliers Policy Summary must be provided where required.

Where existing contracts with Third Party Suppliers contain the requirements detailed in the Group Security & Fraud Security Schedule this should be maintained.

3. MANDATORY REQUIREMENTS – TRAINING

3.1 Mandatory Training

3.1.1 Line Managers Responsibilities

- Line Managers must ensure all colleagues complete annual mandatory Whistleblowing training code 00050198, which can be accessed through the Discover Learning site or via the Group Security & Fraud Prevent & Protect Interchange site.
- Line Managers must ensure Whistleblowing training is completed as part of the induction for colleagues who are new to the Group within 8 weeks of joining.

3.1.2 Investigating Officers responsibilities
Investigating Officers must be fully aware of the requirements to follow in the Whistleblowing Procedure for Investigating Officers before commencing an investigation.

4. MANDATORY REQUIREMENTS – NON-COMPLIANCE

Requests for Waivers against the mandatory requirements of this Policy will be considered by Group Security & Fraud.

To be considered by Group Security & Fraud, Waiver requests must be approved by the Business Head and the BUCF (or equivalent) and made using the Group Waivers Process.

Policy Breaches must be reported in an open, timely and accurate manner in line with existing Event Management Minimum Standards. The only exception being minor Breaches, which have no detriment on customers or the business and can be managed locally. If in doubt the Business Unit or BUCF should consult the Policy Owner

Policy Breaches and associated remediation plans must be recorded in ORS and as a minimum the following information must be included:

- Business Unit where the breach has occurred
- Policy section breached;
- Cause and impact;
- Date the breach occurred;
- Details of remedial action and date by which issue is to be resolved;
- Issue owner and contact details.

5. KEY CONTROLS and KEY INDICATORS

Control Title	Control Description	Frequency

APPENDIX B – A summary and explanation of my whistleblower disclosures in respect to excessive and undisclosed Mark Ups.

Lloyds Bank Employment & Protected Disclosures

1. Between July 2012 – September 2014 I was employed by Lloyds Bank in London as a Senior FX Trader.

2. During this period I had several concerns as to how Lloyds was conducting business, and raised this concerns with senior management.

3. These concerns included:

- E-Commerce systems and platforms not fit for purpose and that were costing the bank millions of pounds annually.
- False reporting of E-Commerce platform P&L to cover up these losses
- The taking of excessive and undisclosed mark ups on FX transactions
- The deliberate targeting of less sophisticated customers for excessive and undisclosed mark ups on FX transactions.

4. FX 'Mark Ups' explained.
   a) If a customer wanted to do an FX transaction, the conversion of one currency for another, they would historically come through to a sales person at the bank.
   b) The sales person would then ask the appropriate trader at the bank for a price for the transaction, or give the trader an order to watch or execute.
   c) The trader will then provide an 'execution' price to the sales person. This will reflect all costs to the bank to execute that trade.
   d) On other occasions the client might ask for what is called a 'two way' price. This is where the client doesn't disclose what he wishes to do and the bank must quote a two way price that includes a Bid (the price at which the bank is prepared to buy) and an Offer (the price at which the bank is prepared to sell).
   e) Traditionally prior to the late 1990's sales persons performance was measured by way of volume of business that they brought in to the bank.
   f) However, in an attempt increase revenues in this competitive market, banks began to impose revenue targets on sales persons.
   g) This revenue would be recorded for each transaction and would be referred to as 'Hard Mark Up', AV (Added Value) or 'Sales Spread or Margin', hereafter referred to as 'Mark Up'.
   h) This 'Mark Up' value is derived by:

- the sales person taking the price given for the transaction by the trader, but passing on to the customer a worse price.
- Or by the sales person taking the two way price quoted by the trader and providing the customer a wider price. This provides the client with a worse price.
- The difference between the trader price and the prices passed on to the client constitutes the 'Mark Up'.

   i) In all cases this AV, Mark Up, Margin etc. is retained by the sales persons as hard revenue.

FOR EXAMPLE:

- A customer wishes to sell 10mio EUR vs USD.
- The sales person tells the trader to sell 10mio for the customer

- The trader gives the sales person a 'fill' price for the order of 1.0755, this being the price that the trader has been able to cover the risk and cost to trade for the bank.
- Instead of passing that price to the customer, the sales person gives the client a worse price of 1.0752 for the transaction.
- The difference of 0.0003 between the trader's price and the price given to the customer on this transaction equals $3,000.
- The customer trade is done at 1.0752, but the sales person records the 1.0755 price given to them by the trader that sees the $3,000 revenue transferred to the sales person's profit centre.

5. It should be noted for the record that all banks mislead their customers in respect to FX charges by way of:
   a) Advertising that there is no cost or charge for FX Spot, Forward, Swap, Structured product transactions (beyond a nominal $5-$50 fee for currency transfers)
   b) No bank discloses to customers when they have taken a mark up
   c) No bank discloses to customers the value of the mark up that they have taken

6. It should further be noted for the record that sales persons and banks categorise clients by level of 'sophistication', but on a basis entirely different from the 'official' criteria used for this classification.

7. This categorisation is used for a number of things, but importantly, to help sales persons determine how much Mark Up they can get away with applying to a customer trade.

8. Whilst client sophistication is officially determined by criteria such as business turnover, balance sheet or number of employees etc. The reality is very different. Indeed the Standard Industry wide means of classification is:

   8.1 The client sophistication is determined by
   a) How likely they are to know where the real price is and
   b) How well the client understands the product they are dealing in.

This real categorisation is then used to:

   8.2 Give the client the worst possible price for the client, but that the client will still trade on.

9. The above describes the practise that is industry wide, not just at Lloyds and not just at Barclays, the only bank to so far be fined for this practise.

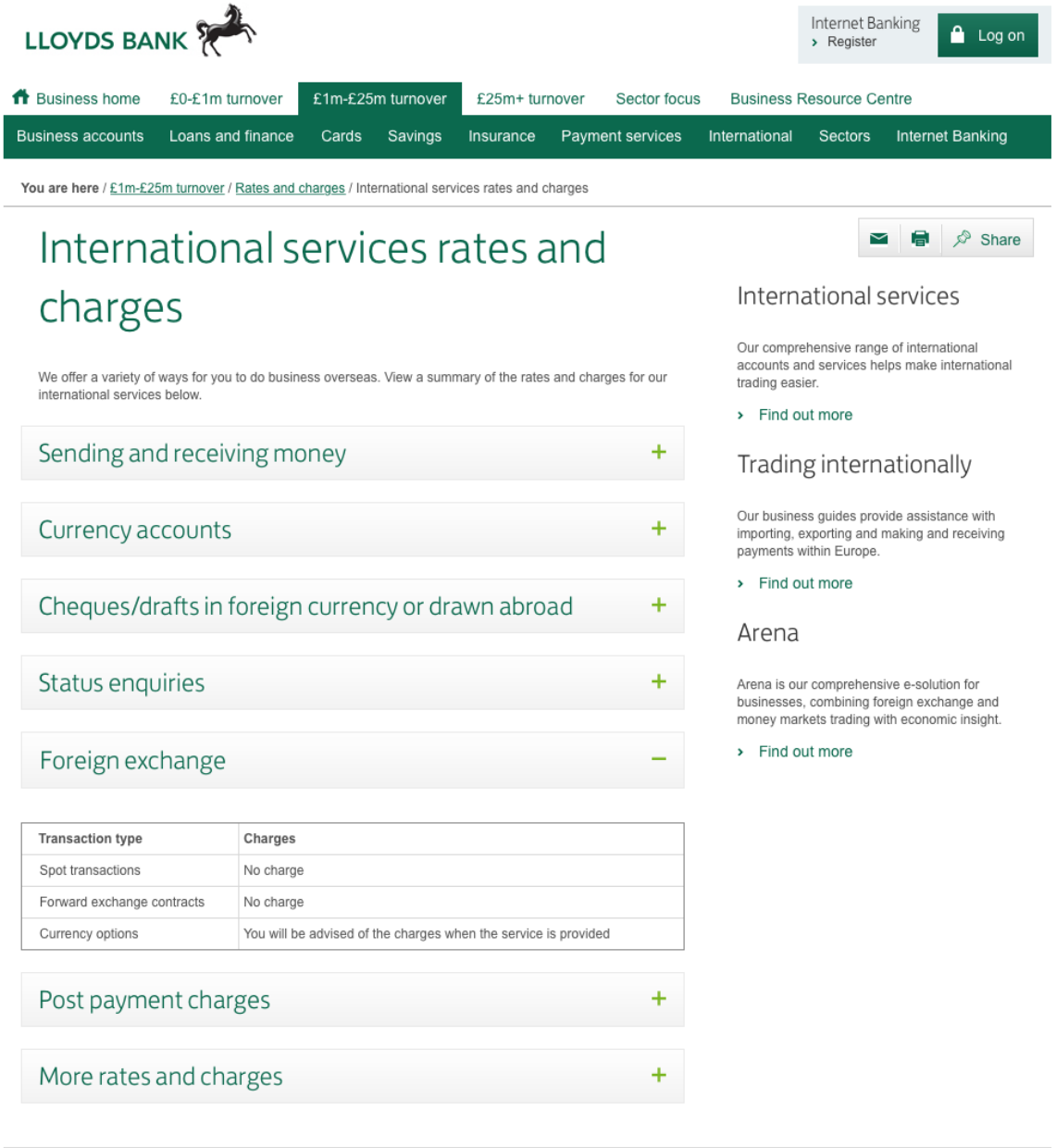
10. You will see in Appendix C, pages from Lloyds Bank FM Pricing Framework that whilst stating within it 'Pricing Principles' consistent with FCA principles and COBS, it actually states:

    a) That sales persons should target less sophisticated customers for AV (Mark Ups), and not to charge AV to sophisticated customers.
    b) It also confirms that the AV is not to be charged to sophisticated customers because Lloyds needs to be 'competitive'.
    c) It contains commissions tables within for the various FX products authorising sales persons to apply AV of up to 3.9%

11. The fact that the Lloyds FM Pricing Framework only applies a 'maximum' amount of AV to be charged to customers, is by design and that design is to afford sales persons the latitude to maximise AV on a per client basis and entirely by way of '**what the sales person believes they can get away with' on any given trade with any given client.'**

12. This is entirely consistent with the sales practises that Barclays were fined so heavily for and as described in the Barclays internal chats between two Barclays sales persons, referenced in Appendix A & B.

13. Whilst Lloyds were directing sales persons to behave according to the FM Pricing Framework and levy these excessive charges, their website was displaying the following: (screenshot taken directly from Lloyds website in 2015.)



14. Whilst the Lloyds FM Pricing Framework is dated 2014, these practises were being employed for many years prior to the production of this policy. Indeed, the policy as shocking as it is,

was designed to limit the amount of AV. Previously there was no limit to what a sales person could charge.

15. It should be understood that sales persons could actually take Mark Up greater than 3.9% with management approval.

16. However, there are further practises in respect to Mark Ups at Lloyds that were also employed by sales persons and banks on an industry wide basis. These practises include:

    a) Application of Mark Ups based on not just level of client sophistication but also the degree of transparency of the real market price.

       Essentially, the simple rule of thumb is; The less available the real market price is to customers, the greater the Mark Up that will be charged.
       You will frequently hear this type of opportunity referred to as 'Dark Markets'. I.E. The real market price is unavailable to customers.

       FOR EXAMPLE:
       With the advent of the internet, the real market price for Spot FX, the 'Interbank Rate', has become increasingly available to customers.

       More customers that know where the real market price is, can work out what the bank is trying to apply in terms of Mark Ups value, and will likely object to the price or go elsewhere.

       Because of the greater transparency in terms of the Interbank Spot FX price, sales persons will instead look to exploit the lack of transparency in terms of the real market price for FX Forwards.

       Simply put, with FX Forward pricing not being so widely available if at all, the client has no idea where the real price is, or often that there is even an actual Forward market, then the sales persons knows that they can apply a significant Mark up without the client being aware that it has been applied or that they have had this significant charge levied upon them.

       The same applies and to a far greater degree to 'Structured Products' where there is no real market price for the customer to refer to. FX Structured products therefore see obscene levels of Mark up applied without the client's knowledge.

    b) The Double Glazing Salesman approach. Often a sales person or bank will have already determined how sophisticated or aware of the real market price that their customer is, and will know precisely what they can get away with in terms of Mark Up.
       However, to get to that point, or with customers that they have yet to determine this with, they will use an approach akin to a Double Glazing salesman.

FOR EXAMPLE:

CUSTOMER A calls the bank to sell 10mio EUR against USD.

- The Sales Person will quote the customer a price that includes significant Mark Up.

- If the customer trades on that price, the sales person locks in a significant Mark Up and revenue.
- If the customer does trade on that original bad price, this will be duly noted for future reference.
- The next time this client calls to trade, the sales person will increase the amount of Mark Up, believing the client to be blissfully unaware of where the real market is on account of having traded on the previous excessive price.
- This process will continue until the point where the customer raises a question as to the price.

WHEREAS if CUSTOMER A raises a concern over the initial price:

- The Sales Person will immediately adjust the price a little in the customer's favour.
- He will use any number of scripted, readymade excuses to explain how he is miraculously now able to offer a better price than before.
  For example:
  'Sorry, the market a little jumpy and has moved in your favour so I can improve the price.'
  Or
  'Sorry, I was looking at the wrong screen. The price is actually a little better….'

The excuse will be rolled out whether the market has moved or not.

c) 'Backloading' Mark Ups. Often Sales persons will know that a customer wishes to do an FX transaction but wishes to 'Roll it Forward' for settlement on a future date.
This involves first obtaining a Spot FX price, then adjusting the price to reflect the prevailing Forward rate adjustment required for the customers selected maturity/settlement date.

Often the sales person will be aware that the customer might know where the Spot FX market is, or that they might be in competition for the transaction, so will take a loss on the Spot part of the transaction (Show the client a better price than the trader has given the sales person), knowing that the customer is unaware of the Forward market and they will therefore be able to apply significant Mark Up to the Forward part of the transaction. Therefore deliberately misleading the client in to believing they are receiving good value by way of the Spot price, whilst applying an excessive and undisclosed charge on the client for the Forward part of the transaction.

I have evidence of an actual example where a sales person at Lloyds did just that. The sales person knew that he was in competition with another bank for the transaction, and knew that whichever bank won the Spot transaction would be the bank then tasked with the Forward part of the transaction.
So, the sales person took a small loss on the Spot part of this GBP/CZK transaction, but knowing that the client wished to roll it forward in three tranches, and knowing that the client was unaware of Forward pricing, he applied just under £30,000 Mark up to the Forward price.

17. I made disclosures as to concerns regarding Mark Ups that were excessive and undisclosed on several occasions whilst at Lloyds Bank. On every occasion I followed the Lloyds Whistleblower Policy to the letter.

18. In September 2014 I was made 'redundant' by Lloyds, supposedly for cost cutting purposes.

19. I maintain that it was because of my whistleblower & protected disclosures.

20. Upon being told that I was at risk of redundancy, I took this to be confirmation that Lloyds senior managers, to whom I had made my protected whistleblower disclosures, had made no effort to investigate. As such, I escalated them directly to the Whistleblower team.

21. The Whistleblower team tasked Lloyds Group Fraud department with investigating my disclosures.

22. A contrived whitewash of an outcome was produced. It was later proven to have been falsified so as to be able to deny any wrongdoing.

23. This was the same department that have apparently covered up this fraud also: https://www.youtube.com/watch?v=RBAErSIAb9o&sns=em

24. When it became apparent that the Lloyds Bank Group Fraud team were not conducting an appropriate investigation, I escalated my protected whistleblower disclosures to the FCA in March 2015, along with disclosures as to how Lloyds had failed to investigate the wrongdoing.

25. I escalated to the FCA significant evidence including the Lloyds FM Pricing Framework. This document is key as it confirms that the practise of 'giving clients the worst possible price that they will still trade on' and the targeting of less sophisticated customers was actual Policy and not the work of rogue individuals.

26. The FCA refused to disclose the outcome of any investigation, or even if any investigation took place, in to the disclosures, despite repeated efforts to force them to disclose.

27. Several Freedom Of Information requests have been submitted to the FCA, but each has been met with increasingly contrived reasons and efforts not to disclose whether any investigation took place, or if any action was taken.

28. In February of 2017 the FCA disclosed data under the rights afforded me by the UK Data Protection Act, following my submission of a Data Subject Access Request.

29. It is this disclosure, by no means full and lawful, that more than suggests that the FCA did not investigate, and did not take any action against Lloyds for this wrongdoing.

30. It is this disclosure that more than suggests that Lloyds claims that the FCA approved this policy and the criminal practises that it encourages and endorses, are indeed true. This is an extract from the witness statement of Matthew Lawrence, Head of Lloyds SME Commercial Banking made by him for my Employment Tribunal and to which he testified under oath at said Tribunal:

(c) Paul's concerns about pricing and margins did not form part of his grievance appeal. They were investigated as part of Paul's whistleblowing complaint by Group Investigations. I was not therefore reviewing pricing and margin issues as part of the appeal. As an aside, I note that Paul would not have been aware that our Pricing Framework is shared with regulators and subject to monthly testing. Paul is entitled to his opinion however he would not have visibility of the cost allocation methodology within our pricing framework nor the level of visibility it has with our regulator.

31. It is my firm conviction that the FCA did approve this policy but likely did so based upon the pricing principles that it claims to promote that are listed on the front page, and without understanding that which was written within the pages. Those Principles listed are in keeping with applicable FCA codes and rules, but the terms and practises contained therein, contravened those very principles and were indeed the same as those practises deemed criminal by the U.S. authorities.

32. It is therefore only now, June 2017, that I have absolute proof that Lloyds Bank and the FCA have both failed to undertake any appropriate investigation or action in to the whistleblower disclosures that I made during my employment as a Senior FX Trader with Lloyds Bank.

33. As such, I am escalating these disclosures to all relevant U.S authorities for their investigation at this earliest opportunity following this discovery. This Lloyds FM Pricing Framework governed the pricing policy of Lloyds Bank U.S. offices and to U.S Customers.

34. However, to demonstrate the true extent of these practises, and that they were and are the standard industry wide, this whistleblower disclosure is accompanied by several whistleblower disclosures made by other Senior FX Traders confirming these practises were indeed standard and policy at the banks where they worked.

35. These practises are precisely those for which Barclays were fined, and entirely as defined in the NYDFS Notice (see Appendix A & B).

36. We contend that all other banks listed in our group disclosure adopted precisely those practises and hereby testify to that as a statement of truth and fact.

37. Furthermore, we can assist the investigators by way of identifying within the banks data, the evidence to support our whistleblower disclosures.

APPENDIX A – NYDFS Press Release

Additional Efforts to Cheat Barclays Clients

On numerous occasions, from at least 2008 to 2014, Barclays employees on the FX Sales team engaged in misleading sales practices with clients. Sales employees applied "hard mark-ups" to the prices that traders gave them without their clients' knowledge. A hard mark-up represents the difference between the price the trader gives a salesperson and the price the salesperson shows to the client.

FX Sales employees would determine the appropriate mark-up by calculating **the most advantageous rate for Barclays that did not cause the client to question whether executing the transaction with the Bank was a good idea**, based on the relationship with the client, recent pricing history, client expectations and other factors.

As one FX Sales employee wrote in a chat to an employee at another bank on December 30, 2009, **"hard mark up is key . . . but i was taught early . . . u dont have clients . . . u dont make money . . . so dont be stupid."**

The practice of certain FX Sales Employees when a client called for a price quote was to mute the telephone line when asking the trader for a price, which would allow Sales employees to add mark-up without the client's knowledge.

Mark-ups represented a key revenue source for Barclays and generating mark-ups was a high priority for Sales managers. As the future Co-Head of UK FX Hedge Fund Sales (who was then a Vice President in the New York Branch) wrote in a November 5, 2010 chat: "markup is making sure you make the right decision on price . . . which is whats the worst price i can put on this where the customers decision to trade with me or give me future business doesn't change . . . **if you aint cheating, you aint trying."**

On June 26, 2009, after one FX Sales employee appeared to admit to another Sales employee that he "came clean" about charging a hard mark-up after a client called him out on it, the second employee stated "i wouldnt normally admit to clients if you pip them. i think saying you rounded is fine." The first employee agreed, and replied that he didn't actually come clean to the client, but rather "said i was rounding."

On September 23, 2014, another FX Sales employee applied a mark-up to a client's trade. The client called and asked if had applied a mark-up, and **this Sales employee lied and said that he had not.**

Another misleading sales practice was giving a client the worst (or a worse) rate that was reached during a particular time interval, even if the trader was able to execute the order at a better price. The more favorable fill generated a profit, which Barclays would keep, in whole or in part, without providing disclosure to the client.

A similar practice was to tell clients that their orders had been only partially filled, when in fact the FX Sales employees were holding back a portion of the fill as the market moved in Barclays' favor, permitting Barclays to generate an undisclosed profit at the client's expense.

APPENDIX B – Extract from Barclays Plea agreement with NYDFS (New York Department of Financial Services). An agreement that confirms Barclays guilty plea to various offences, including the below.

Sales Practices

41. On numerous occasions, from at least 2008 to 2014, Barclays employees on the

FX Sales team engaged in misleading sales practices with clients. Sales employees applied "hard mark-ups" to the prices that traders gave them without their clients' knowledge. A hard mark-up represents the difference between the price the trader gives a salesperson and the price the salesperson shows to the client.

42. FX Sales employees would determine the appropriate mark-up by calculating the most advantageous rate for Barclays that did not cause the client to question whether executing the transaction with the Bank was a good idea, based on the relationship with the client, recent pricing history, client expectations and other factors.

43. As one FX Sales employee wrote in a chat to an employee at another bank on December 30, 2009, “hard mark up is key . . . but i was taught early . . . u dont have clients . . . u dont make money . . . so dont be stupid.”

44. At one point, certain members of the FX Sales team sat right next to the FX G10 traders and only a few rows away from the FX Emerging Markets traders, close enough to communicate verbally. At some point certain members of the FX Sales team were moved further away from the traders, but still close enough to communicate verbally. In this seating arrangement, certain FX Sales employees were able to communicate mark-ups to traders verbally and, at times, through the use of hand signals.

45. The practice of certain FX Sales Employees when a client called for a price quote was to mute the telephone line when asking the trader for a price, which would allow Sales employees to add mark-up without the client’s knowledge. However, some clients demanded to hear the Sales employees’ communications with traders, and stayed on an open line while the FX Sales employees communicated with the traders.

46. In such circumstances, at least two Barclays FX Sales employees used hand signals to ask traders to add hard mark-up without the client’s knowledge. For example, one finger held sideways would indicate a one-pip markup, while two fingers held sideways would indicate a two-pip mark-up.

47. Mark-ups represented a key revenue source for Barclays and generating mark-ups was a high priority for Sales managers. As the future Co-Head of UK FX Hedge Fund Sales (who was then a Vice President in the New York Branch) wrote in a November 5, 2010 chat: “markup is making sure you make the right decision on price . . . which is whats the worst price i can put on this where the customers decision to trade with me or give me future business doesn’t change . . . if you aint cheating, you aint trying.”

48. Historically, specific targets were set for mark-ups, and although specific targets are no longer set, most FX Sales employees continued to believe mark-ups remained a significant factor in determining compensation. Almost all FX Sales employees admitted they engaged in marking-up request-for-quotation and at-best orders, when possible. As one FX Sales employee noted, the goal was to “give the rate that was most advantageous to the bank, but would not make the customer go away!”

49. Even though more recent managers of Barclays’ FX Sales group stated that they set no hard targets, certain FX Sales employees said they aimed for mark-ups to contribute at least 20% of the total revenue they were credited with. Mark-ups were thus one of three primary

methods for FX Sales to generate revenue (along with sales credits based on volume, and allocations from traders in recognition of receiving profitable orders from Sales).

50. Not only did some Sales managers encourage this practice, but one senior trader on the Hedge Fund FX Sales Desk—who later became the Co-Head of UK FX Hedge Fund Sales—regularly gave presentations to incoming FX Sales employees to teach them, among other things, how to charge mark-ups.

51. The agreements between Barclays and its FX clients did not disclose that Barclays was charging mark-ups to FX trades, and clients were generally not told when mark-ups were

being applied to their specific trades.

52. On at least two occasions, FX Sales employees affirmatively represented to a client that no mark-up had been added, when in fact it had been.

53. On June 26, 2009, after one FX Sales employee appeared to admit to another Sales employee that he "came clean" about charging a hard mark-up after a client called him out on it, the second employee stated "i wouldnt normally admit to clients if you pip them. i think saying you rounded is fine." The first employee agreed, and replied that he didn't actually come clean to the client, but rather "said i was rounding."

54. On September 23, 2014, another FX Sales employee applied a mark-up to a client's trade. The client called and asked if had applied a mark-up, and this Sales employee lied and said that he had not.

55. Another misleading sales practice was giving a client the worst (or a worse) rate that was reached during a particular time interval, even if the trader was able to execute the order at a better price. The more favorable fill generated a profit, which Barclays would keep, in whole or in part, without providing disclosure to the client.

56. A similar practice was to tell clients that their orders had been only partially filled, when in fact the FX Sales employees were holding back a portion of the fill as the market moved in Barclays' favor, permitting Barclays to generate an undisclosed profit at the client's expense.

APPENDIX C – The new complaint submitted to the FCA on 17th February 2022 in respect to the attempt to defraud Tesco by LBG sales persons on 1st July 2014, the falsifying of the investigation outcome and findings by LBG investigator Andy Horsley (Former colleague of Jane Attwood, Head of FCA Intelligence), and the subsequent dishonesty by the FCA so as to conceal the LBG attempted fraud and dishonesty, and their own failures and dishonesty)

Paul Carlier

The Old Clubhouse

High Street

Farningham

Kent, DA4 0DE

17th February 2022

BY EMAIL TO: The FCA nikhil.rathi@fca.org.uk , sheree.howard@fca.org.uk

Dear Mr Rathi,

I refer you to the email exchanges below.

As you can see, I have made every effort to engage with the FCA and work together to resolve these matters once and for all. As of 10.01am today, in the absence of a response from the FCA, and demonstration of a willingness to enter into such engagement and resolution, I formally submit this complaint to you and The FCA.

Please note that this entirely new complaint specific to the FCA response dated 18th February (and FCA communications shortly thereafter) falls within the 12 month period in which complaints must be submitted so as to be investigated by The FCA.

1. On February 18th 2021, I received a letter from The FCA and signed on behalf of the FCA by Robin Jones.

2. Mr Jones describes himself as “Director / Review Implementation Risk & Compliance Oversight Division”.

3. This letter confirms that it was a response to my complaint reference 207017718.

4. Mr Jones and the FCA seek to ‘confuse' the key points of the complaint, and apply disingenuous and dishonest interpretations to it.

5. Mr Jones and the FCA provided a response that included representations that were misleading, contrived and entirely false.

6. Producing knowingly misleading and false representations in response to a complaint is, particularly but not exclusively, a breach of the rules of the FCA complaints scheme, is acting in bad faith, has breached UK laws, has breached my Human Rights and constitutes misconduct in public office.

7. It is further clear that the intent of these false representations was to make financial gain and/or cause loss or risk of loss to another, that would also represent breaches of the Fraud Act 2006, particularly Fraud By false representation, fraud by abuse of position and fraud by failing to disclose information that you have a legal obligation to disclose.

8. I should also refer you to the fact that Mr Jones and the FCA within their letter of 18th February 2021, in part, refer to and rely upon previous FCA communications with intent to deny, mislead and falsely represent positions. The evidence that I now have in my possession as of latter part of 2021, proves that these previous communications referred to and relied upon by Mr Jones and others, particularly but not exclusively the letter produced by Tracy Legg and dated 16th December 2016, also contained representations that were misleading and false.

It is my position:

9. That the FCA has produced correspondence on multiple occasions up to, including and subsequent to the letter dated 18th February 2021 that includes representations that they knew to be misleading and false.

10. The FCA has falsely sought to represent in that correspondence that my email of 21st July 2015 and the significant 'smoking gun' evidence attached to it, was properly reviewed at that time, and that the FCA acted appropriately in respect to that which this evidence proved, some of which I described in my email of 21st July 2015, but in which I added that there "is so much more" and requested a meeting with the FCA to explain the issues explained within in my email and the many others.

11. The FCA never responded to my email. The FCA never had the requested meeting with me, and made no effort to engage with me as a victim , whistle-blower and as a witness, to establish everything represented by those smoking gun transcripts.

11.1. But for the FCA failures and dishonesty listed above, action would have been taken against LBG and including the dismissals of Anders Nilsson, Kris McHale and Andy Horsley, in 2015 or thereafter. Because the actions of LBG and those individuals were specific to protected disclosures made by me, and were specific to efforts by the bank to deny those disclosures and to ensure my dismissal from the bank, LBG would have been forced to make substantial remedy to me.

11.2. It is my position that this remedy would have been in the region of at least £5million given the significance and extent of the dishonesty involved, and the significant distress and inconvenience that these actions caused to me personally and to my family.

11.3. Indeed, in the 18th February 2021 letter it is actually acknowledged that:

In response to points 32-33, it appears that no FCA representatives replied to your email, and they did not engage with you to discuss the other issues you said you wanted to discuss regarding the transcripts. It appears that your intelligence was nevertheless subject to a comprehensive review which included the concerns you raised about LBG.

I note that in the closing of your email on 21 July 2015 to John Dodd, you mentioned: 'There is so much more I can expose here regarding these transcripts and this disgrace of a whistleblower investigation.' [...] 'Rather than type them all up here, I would like to go over all of this with the Supervisory team and expose every issue these latest events expose.'

I have reviewed the available evidence and identified the reasons why you might not have received a response from the Supervision team in particular, or a response to your email. As I mentioned, John Dodd duly forwarded your email to the relevant team and I could see that they considered the information you provided appropriately.

I acknowledge, however, that it would have been helpful to you if you had been provided with an opportunity to discuss the concerns you had in relation to the transcripts with the Supervision team or another FCA representative. *I would like to apologise on behalf of the FCA that we did not extend such an invitation to you or engage with you in any other way in relation to the email you sent John Dodd.*

12. It would have been more than 'helpful'. Indeed, but for this failure alone that is acknowledged, the FCA would have met with me, and therefore been in full receipt of the facts, and fully aware of the significance of those transcripts and the full extent of what they exposed. This would have forced the FCA to take action, LBG would have been forced to sack Nilsson, McHale and Horsley, and LBG would have been forced to settle with me for a substantial sum of at least seven figures, and certainly for an amount of approximately £5million.

12.1. Indeed, despite that acknowledgement and apology, The FCA has still sought not to engage and meet with me to enable me to walk the FCA through precisely what these transcripts represent. How can you acknowledge that it would have been 'helpful' for this to have happened, and then fail to remedy that?

13. I refer you to the line within the above extract:

"*It appears that your intelligence was nevertheless subject to a comprehensive review which included the concerns you raised about LBG."*

13.1. This is misleading at best, if not meant to dishonestly deceive. These transcripts were NOT properly reviewed in 2015, or even in 2016. It is abundantly clear that they were only reviewed substantially after this period, and Mr Jones avoidance of mentioning 'when' this evidence was 'considered' and 'appropriately' is typical wordplay used when wishing to imply that they were reviewed or considered in 2015, when Dodd forwarded them, but where he absolutely knew they were not.

14. In the December 2016 complaint response produced by Tracy Legg, referred to and relied upon by Mr Jones in his letter of 18th February 2021, she writes:

"I do not know whether a copy of the LBG internal investigation report has been disclosed to you, but I believe you are aware of its conclusions. I do not therefore intend to discuss the content of the report in this correspondence."

She then denies my complaint in respect to the attempt to defraud Tesco and the falsification by Horsley of his findings and the testimony of witnesses, by saying:

"….the absence of witness evidence to corroborate your account, would present any regulator or law enforcement agency with very significant evidential difficulties in respect of your allegations."

15. This PROVES that neither Ms Legg or anyone at the FCA had properly reviewed these transcripts. The transcripts corroborate EVERY allegation that I made.

16. Indeed, the first evidence of any review being undertaken by anyone at the FCA in respect to my allegations as to the attempt to partially fill the Tesco order by the sales persons so as to secure a $5,000 profit for the LBG proprietary book, is the review conducted by Julia Hoggett.

17. HOWEVER, her review is not undertaken until October 2016, and her findings not produced until 24th October 2016.

18. Ms Hoggett explains the purpose of her review and the reason for it. She writes:

"Mr Carlier has recently been in touch with the whistleblowing team, specifically by telephone on 28 September 2016, expressing his concerns about the manner in which his allegations had been dealt with by the FCA. He appears to be in significant distress and there are some concerns for his well-being."

I was in significant distress and entirely because the FCA had failed to review my evidence, that proved my allegations and had failed to act appropriately. Ms Hoggett adds:

"The purpose of this memo is therefore to: [REDACTED] review the entirety of Mr Carlier's allegations against LBG CB [Commercial Banking]"

16. IMPORTANTLY, within her report Ms Hoggett describes the evidence that has been put before her to review. This would be all evidence pursuant to each issue. However, when she describes all of the evidence before her in respect to the Tesco allegations she writes:

"the summary notes of Group Investigation's interviews with [REDACTED but is likely the names of the sales persons referenced by Horsley in his report] *and other witnesses".*

17. Ms Hoggett is not presented with the transcripts of the interviews that I sent in on 21st July 2015. She is only presented with my allegations and Horsley's summary report.

18. However, and IMPORTANTLY, and notwithstanding this, Ms Hoggett still concludes:

"In that instance, it appears that Tesco's order was only confirmed in full as a result of Mr Carlier's remonstrations and that had he not done so Tesco would have been treated less favourably by REDACTED [But presumably Nilsson and McHale] *the sales desk, to the benefit of LBG's proprietary book."*

NOTE: 'remonstrations' is an unusual way to describe what is the definition of making a protected disclosure.

19. This was precisely my allegation. But for my making of a protected disclosure at the time of the event, and challenging the sales persons, LBG sales persons would have succeeded with their attempt by way of dishonesty with the customer, to only partially execute their order and with intent to make a $5,000 financial proprietary gain for the bank.

20. To be clear here *"less favourably"* means dishonest and wrong under these circumstances. If I the trader say that the order is executed in full, it is executed in full, period. Indeed, had the FCA reviewed the transcripts they would have seen Anders Henriksen, Head of FX, not once but THREE TIMES confirming that if trading had already told sales that the order was executed in full, then it would be wrong for sales to then attempt a partial fill!

21. Horsley fails to reference that testimony by Henriksen anywhere in his findings.

22. Henriksen states correctly that he was not around the desk when this incident first began, but says that *"if Paul's version of events its correct and trading had informed sales that the order was executed in full, then it would be wrong for sales to then only partially fill the order".*

23. Indeed, the transcript of the interview with Henriksen, which took place AFTER his interviews with Nilsson and McHale, reveals that when Henriksen makes this statement, Horsley seeks to imply that he does not understand. Hence Henriksen is forced to say it three times.

24. WHEREAS, Horsley knew full well what this meant. It contradicted the testimony and claims of Nilsson and McHale, and represented a significant problem for him given the narrative that he was keen to create. In addition to implying he did not understand, Horsley also failed to produce the Orderwatch execution email that he had presented and discussed with Nilsson.

25. To be clear, this Orderwatch email (see below) is the clear and unequivocal piece of evidence confirming to sales that I, the trader, had executed the order in full. It was received by sales at 15.03 on 1st July 2014.

From: Lewis, Phil [phil.lewis@lloydsbanking.com]
Sent: 01 July 2014 15:03
To: FM - FX Sales Global Corporates
Subject: FW: Limit Order TESCOSTORES, tp, BUY, USD, 12,000,000.00 of EUR.USD @ 1.37000 value date: 20140703 by OW-London-Traders/UserOrderWatch/LloydsTSB

From: DO-NOT-REPLY[SMTP:LLOYDSBANKINGGROUP]
Sent: Tuesday, July 01, 2014 3:02:48 PM
To: WBM S&DS MajorCorp FX Orders
Cc: Chittenden, Stephen; Henry, Michael
Subject: Limit Order TESCOSTORES, tp, BUY, USD, 12,000,000.00 of EUR.USD @ 1.37000 value date: 20140703 by OW-London-Traders/UserOrderWatch/LloydsTSB
Auto forwarded by a Rule

URGENT ACTION REQUIRED - FX ORDER FOR EXECUTION

Please note limit order 5.1.241300 for TESCO STORES LIMITED has been achieved within Lloyds Order Book (LOBs) the order management system.

As an FX Order for Execution please transact a trade within MarketsLink/Summit for this deal as soon as possible

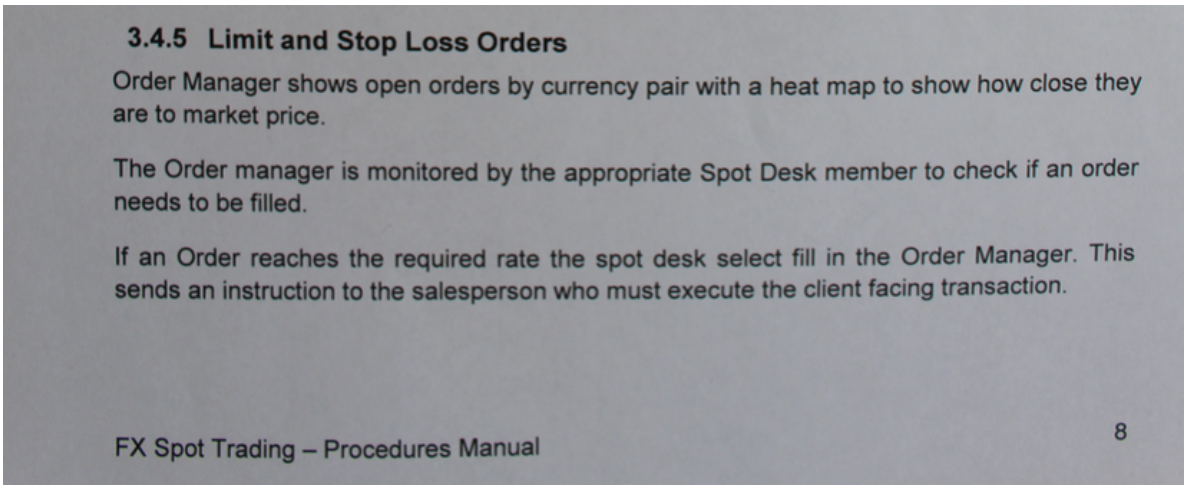
Order Details:

Parent ID:	
Order ID:	5.1.241300
Order Type:	tp
Time Zone:	Local;-1:Local;-1
Good From:	GFA
Good Till:	GTC
Matured:	20140701 - 15:02:48
Legal Entity:	TESCOSTORES/MC-Liabilities-MajorCorp/Major-Corporates-Liabilities/RetailFXMM/BusinessUnits
Client:	TESCO STORES LIMITED
Account:	TESCOSTORES
Trader Name	Paul Carlier
Trader Group	OW-London-Traders/UserOrderWatch/LloydsTSB
Deal:	BUY USD 12,000,000.00 of EUR.USD @ 1.37000 Value Date: 20140703
Contra Amount:	EUR 8,759,124.09
Monitored Rate:	1.37000
OCO Partner:	
On Filled:	
Comments:	fill on 360t kris GC

If you have any queries please DO NOT reply to this email, contact support on 0845 300 3008 or +44 20 7158 1712.

26. According to all codes, regulations and the LBG 'Spot Desk Procedures Manual' (see below) orders are watched by 'risk' employees (the traders), and in this case for EUR/USD it was me. The protocol is clearly defined:

"*If an order reaches the required rate the spot desk select fill in the Order Manager. This sends an instruction to the salesperson who must execute the client facing transaction.*"



3.4.5 Limit and Stop Loss Orders

Order Manager shows open orders by currency pair with a heat map to show how close they are to market price.

The Order manager is monitored by the appropriate Spot Desk member to check if an order needs to be filled.

If an Order reaches the required rate the spot desk select fill in the Order Manager. This sends an instruction to the salesperson who must execute the client facing transaction.

FX Spot Trading – Procedures Manual 8

27. The transcripts confirm that the first call to Tesco, where the sales persons sought to deceive Tesco and only execute the partial fill, was not made until 3.23pm, a full twenty minutes AFTER sales had received the email generated by me instructing them that the order was filled in full.

28. Horsley sought to claim that the whole incident was down to a 'misunderstanding'. This was false. Indeed, in his witness statement for the Tribunal Horsley further pursued this false narrative, saying:

"I interviewed Clive Jolin on 18 February 2015. Clive had no recollection of a heated discussion taking place or any reason to remember the incident".

29. Of course he had to claim this. His false narrative had to deny that there had been a heated exchange between myself and sales. The only reason a heated exchange could have been taking place at this time was if my version of events was correct and that these two sales persons were attempting to dishonestly deceive Tesco and execute a partial fill of an order that I had executed in full, and that MUST have been executed in full in any event due to the high price of the move, 1.3701, being a point above the price where Tesco had left their order.

30. WHEREAS, the transcripts also reveal that in the intervening period, and after this first dishonest call to Tesco falsely claiming that the order had only been partially filled, that Clive Jolin actually said was:

"I can't remember anything being as dramatic as this Tesco order mainly because, I guess, the discussion got quite heated, I guess, behind me."

31. Jones in his letter of February 18th, also refers to testimony of others that he obtained during his investigation, and that he claims represents proof that these transcripts were properly reviewed in 2015. I have numerous FCA internal emails now, including those relevant to this "investigation" and nowhere is there testimony to that effect from anyone.

FOR THE RECORD AND AVOIDANCE OD DOUBT:

31.1. John Dodd writes on 13th November 2020 that these transcripts *"would have"* been reviewed as part of the FCA's "comprehensive review"

"Would" have is unequivocally not a statement of certainty, absolutely not reliable, and equally it is not a statement that makes any effort to confirm "when" he claims said review took place. My allegations are specific to the failure to review and act appropriately in 2015 primarily.

31.2. WHEREAS, the day previously Dodd wrote in an email *"The email and transcripts were forwarded to REDACTED. I suggest speaking with the current LBG supervisors to see what records they have of the emails and any subsequent action*." So, clearly Dodd had no idea what had been done with these transcripts once he forwarded them on to someone within FCA intelligence on 21st July 2015.

31.3. Indeed, Dodd only makes his irrelevant statement of June 13th 2020 that they "would have" been reviewed, after the investigator has contacted the LBG supervision team and drawn a blank, having been told *"I'm afraid this is well before mine and REDACTED time on LBG. I've checked and I don't have any record of this correspondence."*

31.4. When asking for information on 12th November 2020 the investigator of this complaint refers to the information as "an email correspondence between Mr Carlier and REDACTED from 21 July 2015 and screenshots of transcripts". FALSE. Attached to that email of 21st July 2015 were PDF copies of the actual transcripts. This is the request that is met with the response referred to in 31.3.

31.5. In a draft version of the complaint response that I would receive in December 2016, titled "Complaints against the FCA - Stage 1 Investigation Report" dated 7th November 2016, Legg (presumably) writes:

"5.5. "LBG's investigation report (PC had by this stage waived confidentiality, and LBG had provided assurances to Supervision that his allegations had been investigated thoroughly)"

Legg herself is relying on the Horsley findings and no mention of the 21st July 2015 transcripts, and is also confirming that the Supervision team in 2015 relied upon the LBG findings and did not review the transcripts that contradicted those findings.

31.6. Legg continues:

"5.32. The issue was again revisited by a new supervisor in October 2016 in light of continued correspondence from PC."

I presume this to be a reference to Julia Hoggett and her review and findings. However, Legg then writes, presumably in respect to the new report and findings:

"5.33. I note that none of the witnesses interviewed by LBG supported PC's version of events in respect of the specific allegation he made around the Tesco trade."

This is quite an extraordinary statement and proves that the transcripts provided by me on 21st July 2015 could not have been reviewed properly, if at all, either in this October 2016 review or at all prior to that.

31.7. Of perhaps greatest concern is that Legg references Hoggett's review and report, but fails to reference Hoggett's finding in respect to the Tesco allegations, referred to earlier but included again here:

"In that instance, it appears that Tesco's order was only confirmed in full as a result of Mr Carlier's remonstrations and that had he not done so Tesco would have been treated less favourably by REDACTED [But presumably Nilsson and McHale] *the sales desk, to the benefit of LBG's proprietary book."*

Instead, Legg in December 2016 and Jones subsequently in his letter of 18th February 2021, provided representations that entirely contradicted the findings of Hoggett, and the FCA failed to disclose the Hoggett report to me at all until far more recently.

31.8. In an internal email in 2015, an FCA employee writes:

"I know Mr Carlier would say the salesperson (and others) were dishonest and he says he has witnesses and proof. However, unless he has the sale trader (or others) on tape lying directly to Tesco (saying the rate never went through 1.37), or on tape admitting they lied, or admitting they deliberately deceived Tesco, their explanations will likely be very difficult to disprove."

31.8.1. This further proves that a) If the sales persons involved were proven to have lied to Tesco's, then they were guilty of a serious offence, my allegations were corroborated and they would have faced significant punishment including at least the loss of their jobs, and b) that nobody at the FCA had properly reviewed the transcripts that I sent in on 21st July 2015.

31.8.2. If the transcripts had been properly reviewed, the FCA would have been aware that Horsley played the recordings of the two calls made to Tesco by the sales persons (The first deceiving them as to the partial fill at 15.23, and the second lying to them when filling the order in full at 15.38) during their interviews, and that therefore these recordings of the two calls with Tesco, ARE INCLUDED IN THE TRANSCRIPTS OF HORSLEY'S INTERVIEWS!

31.8.3. The sales persons lied to Tesco and the proof is in the transcripts!

31.9. On 26th February 2016 an FCA employee writes, presumably to Legg in the course of her 'investigation'

"I believe that during the FCA whistleblower debrief on 30th April 2015 Mr Carlier was invited to submit any further evidence he might have had at the time, but following the meeting we did not receive any documentation".

31.9.1. This is one of many internal FCA emails that declare that the FCA received no new information or evidence from me after the meeting on April 30th 2015. It is therefore abundantly clear that the transcripts sent in by me on 21st July 2015 were never seen by any of these persons (including later Hoggett). It is fair to presume that these persons were all relevant and who should have been privy to such information since they were being asked by the investigator of my complaint on this issue.

31.10. In an email dated 23rd February 2021, five days after the response by Mr Jones was received, there is an internal FCA email referring to the letter sent to me on February 18th, and within it we find the following:

"REDACTED asked the Supervision team if they wanted to meet with Mr Carlier to discuss what he believed the interview transcripts exposed, however, as I noted before it appears the Supervision team were waiting for Mr Carlier to produce the relevant evidence he claimed he had (i.e. the audio recordings of the incident), otherwise they explained that generally they would not meet with whistleblowers as from their experience it takes time and they have limited resources."

31.10.1. It is abundantly clear that Supervision did NOT review those interview transcripts presented by me on 21st July 2015 at all. It is clear that they did not review these transcripts at all because they were waiting upon other evidence from me.

IMPORTANT: We should clear this up now. I never said I had audio recordings of the Tesco incident. Yet, for some reason this 'other evidence' that I did not send in is repeatedly being cited as a reason for insufficient evidence or by Legg and Jones to deny my complaints and allegations.

31.11. It is further clear in this email, and numerous additional emails from 2015 through to 2021, that neither Supervision, or any other department reviewed these transcripts properly or at all, because they did not have the time or resources, and so instead chose to rely entirely upon Horsley's report and findings as Gospel.

31.12. On a personal note, it is incredibly upsetting to discover that I and my family were subjected to the incredible financial and emotional damage we were because persons within the FCA couldn't be asked to do their jobs.

32. Or was the reason that this evidence was not reviewed because the FCA was aware that Andy Horsley was a principal player in the LBG HBOS Reading investigation, and also involved in the 'investigation' and abuse of Sally Masterson, and the FCA needed to suppress evidence of Horsley's abject dishonesty in my case, so as to avoid the spotlight falling on his prior 'cases' and therefore the inevitable discovery of his involvement in these two disgraceful affairs and/or the FCA's awareness of said involvement?

33. I have substantial further evidence from within the FCA that I refer you to.

34. To be very clear, the FCA does not and never did require any further evidence from me. The new evidence I have proves that the FCA had all the evidence they needed as of 21st July 2015, that the FCA are aware that they had all of the evidence that they needed as of 21st July 2015, but failed to properly review those transcripts in July 2015 or at all.

35. The evidence further proves that the FCA has, in 2016 and subsequently, sought to dishonestly conceal, suppress and deny, with intent to conceal that original failure.

36. The result of that dishonesty and failure is that I and my family were denied appropriate justice and remedy in 2015, and since.

37. You should refer to the multiple internal FCA emails between March 2015 and July 2015, that identify me as being in distress, depression and a suicide risk because of the injustice and dishonesty that I was being subjected to by LBG over the Tesco incident in particular and others also (I now have the evidence to prove FCA dishonesty in respect to other issues too).

37.1. The FCA knew this was the cause of my mental health problems, and failed to act upon the significant evidence that would have provided the justice and remedy that I deserved.

37.2. Likewise, you should review the internal FCA emails from September, October and November 2016, and many more in 2017. All of which refer to my distress and mental health issues resulting from this. So much so that Felicity Johnson wrote this email below on 15th November 2016

From: Felicity Johnston
Sent: 15 November 2016 10:56
To: Kenneth McArthur; Therese Chambers; Jane Attwood
Cc:
Subject: Urgent - action concerning vulnerable whistleblower paul Carlier

Please see the message below from Mr Carlier

we should notify Mr Carlier's local police station that he is a vulnerable individual.

I propose that we contact the police advising that he is a complainant to the FCA who is expressing suicidal thoughts who we consider to be a vulnerable individual. As a matter of good practice we should refer to him as a complainant rather than a whistleblower to protect his confidentiality. Mr Carlier resides in Dartford, Kent.

2

I have also reached out 'Speak Out Speak Up', without disclosing Mr Carlier's identity, asking if would be willing to offer him counsel if he should be willing to speak to

I do not propose that we should resume verbal contact with Mr Carlier and think we should maintain our position that unless he has new information any contact with the FCA should be routed through the complaints team. I do think that, on this occasion, given the vulnerability he has expressed we (I?) should e mail him; indicating our concern for his welfare; urging him to seek medical assistance as a matter of urgency; suggesting he makes contact with or another whistleblower support group.

Regards

Felicity

38. And whilst we are on the subject, I refer you to the subject line of Ms Johnson's email – *"Vulnerable whistleblower paul carlier".* Please review all internal FCA emails since my first report to the FCA in 2015, and in to 2017, and see just how many confirm that I am a whistleblower. I have over one hundred. Then consider the falsified narrative the FCA now uses in respect to me, that I am not and never was a whistleblower in the FCA eyes.

All evidence to the contrary, but another contrived FCA narrative with intent to undermine, discredit or smear me.

As mentioned, it is my opinion that but for the actions, dishonesty and misconduct of LBG and the FCA, I would have received a substantial remedy in 2015 or since, and I and my family would not have suffered the significant distress and inconvenience we have suffered as a result of this.

I have not yet instructed my legal team of Cindy Dorrington and Carolyn D'Souza on this matter, and remind you that I have submitted this new complaint and these most serious of new allegations within the 12 month time limit for submitting a complaint.

The FCA will therefore conduct this matter via the Complaints scheme. I propose to publish this formal complaint, and the evidence I have to prove it. I am prepared to redact certain FCA names and material from it, within reason. Please advise by no later than Monday 28th February as to any objection to this publication, and on what grounds, and/or any names that you would prefer to be redacted from it.

However, do not threaten me to prevent publishing. I warned the FCA that failure to accept the last opportunity to resolve this, would be a 'toothpaste out of the tube' moment for you. I am going to publish this, you only get to challenge it for factual content and request redaction of names.

I look forward to your response.

Regards

Paul Carlier

(See below for FCA internal documents showing receipt of my 21st July 2015 email, my summary within it and the attachments to it, and their forwarding by John Dodd of the FCA whistleblower team on that day to unnamed person. These are never referred to again in any internal FCA document)

From: John Dodd
Sent: 21 July 2015 12:47
To:
Subject: FW: Whistleblower Investigation Transcripts.
Attachments: 9th July letter to claimant (8).PDF; 15.05 Service Copy LBG Carlier General Documents copy.pdf; Transcripts of interview with Clive Jolin.PDF; 547888_1.pdf; Transcripts of interview with Anders Henrikson.PDF; Transcripts of interview with Anders Nilsson.PDF; Transcripts of interview with Kris McHale.PDF

Hello -

I have had another phone conversation with Mr Carlier this morning. Lloyds have now provided him with the transcripts from the whistleblowing investigation interviews conducted by Andy Horsley. As per Mr Carlier's email below he is of the opinion that the detailed whistleblowing report, submitted as part of the employment tribunal evidence bundle, does not reflect the content of the whistleblowing investigation interviews and that this is a deliberate attempt to undermine his claim.

As you can see he has also requested another opportunity to meet with you to further outline his concerns. It may serve to provide the necessary reassurances that we are taking his concerns seriously and acting upon them where necessary.

Many thanks

John Dodd
Senior Associate / Intelligence Interface Team
Intelligence Department
Wholesale, Unauthorised Business & Intelligence
Enforcement & Market Oversight Division /

Visit our pages on http://myfcahub/about_us/enforcement-financial_crime-and_intelligence/financial-crime_and-intelligence

From: Paul Carlier [mailto:paul.carlier@live.co.uk]
Sent: 21 July 2015 11:26
To: Whistle
Cc: John Dodd
Subject: Whistleblower Investigation Transcripts.

John,
Not quite sure where to start really.

Best do this by way of the attachments to thisi email:

1. Letter from Lloyds lawyers of 9th July admitting that they have audio recordings of the whistleblower investigation interviews, that they never once mentioned or disclosed previously.
You will see from the attached transcripts that these audio recordings are standard "under the agreed Lloyds Banking Group procedures" as per the statement of Andy Horsley the Group Fraud investigator.
There is no question that they therefore did not know that these recordings existed. They have knowingly and deliberately witheld these recordings from both me and the Tribunal Disclosure process. I am convinced that they have only now disclosed them because they knew that they would be discovered by any FCA investigation in to these matters.

2. The transcripts of the Whistleblower Investigation interviews with:
CLIVE JOLIN
BRIAN SPENCER
ANDERS NILSSON
ANDERS HENRIKSON
KRIS MCHALE

3. List of Confidential documents submitted by Lloyds to the Tribunal.
Although they are submitted to the Tribunal and are used as evidence by both parties, I cannot keep these.
I cannot tell you how important it is for you to obtain these documents and obtain them quickly before there is a chance for them to tamper with them.
Just request the Confidential bundle of documents disclosed as part of the Tribunal claim with Paul Carlier.
I would not request them item by item as on this list. But rather use this list as a means to check wether they have disclosed everything.

ISSUES
1. You need to look at the Whistleblower outcome report I sent you previously
2. You then need to request the confidential bundle of documents that Lloyds has submitted and particularly the detailed Whistleblower report made by Horsley.
3. Then read through my version of events and the transcript of the interview with Clive Jolin, the only truly independent witness.
4. Then read the transcripts of, in particular Anders Nilsson and Kris McHale.
5. Horsley's interview technique. Continually tries to lead them down a path of his choosing, and continually puts words in to their mouths. As well as demonstrating satisfaction and pleasure whenever someone says any little thing that he knows that he can use to deny my allegations.
This guy is apparently
6. IMPORTANT: Anders Nilsson confirms on page 4 of his transcript that (They had previously been discussing the chart showing the move that occurred that caused the order to be filled.) "So when this happened. We got a confirmation from Paul that the order was done."
This confirmation came by way of the Orderwatch email that is sent the instant that I execute the order. An email that they have failed to disclose and never once referenced in the report or investigation.
- Once the sales desk has this confirmation from me the trader that this order is done in its entirety, that's it. The order is done, period. There is no room for judgement by anyone. The client is filled 100%.
- Everything Nilsson says thereafter is largely rendered garbage thanks to his confirmation that they received the execution confirmation from me that the order was done.
It does not matter what he thought, and he knows this. It does not require any judgement from him and he knows this.
- As for denying that they can run positions or lock in profit as I have stated, this is pure bullshit, and he knows this. Andrew Brodie will confirm the widespread practise throughout the market and that was also exposed in the DOJ fines against Barclays.
- Anders Nilsson even tries to claim that he attempted to raise this with Anders Henrikson!!!!!
BULLSHIT. Why would he need to do that. He does not need Henrikson sign off for this.
- Plus, Steve Harris and anders Henrikson both confirmed that it was brought to his attention by Steve Harris and that it was brought to Steve Harris attention by me.
- [illegible] confirms the heated discussions that were taking place behind him in respect to this, and confirms that I am demanding the order executed in fill.
- For their to be a heated discussion at all, then it can only therefore be because another party or parties disagreed with me.
- This confirms that they were desperately trying not to fill the client. Otherwise, why was the exchange 'heated'.

There is so much more I can expose here regarding these transcripts and this disgrace of a whistleblower investigation. It is no longer a whitewash, this is a deliberate act of fraud against me. Fraud by false representation with intent to cause financial loss to another or for their financial gain, as well as fraud by abuse of position.

Rather than type them all up here, I would like to go over all of this with the Supervisory team and expose every issue these latest events expose.
And I would like to do this as soon as possible John. This is too serious to wait.

Paul

From: Paul Carlier <paul.carlier@live.co.uk>

Subject: Whistleblower Investigation Transcripts.

Date: 21 July 2015 at 11:26:00 BST

To: Whistle <Whistle@fca.org.uk>

Cc: John Dodd <John.Dodd@fca.org.uk>

John,
Not quite sure where to start really.

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Paul

ADDLESHAW GODDARD

Our reference MACKAA/300515-923

9 July 2015

Paul Carlier
101A Birchwood Road
Wilmington
Dartford
Kent
DA2 7HQ

Dear Sir

Mr P Carlier v. Lloyds Bank Plc
Claim No: 2200564/2015

Thank you for your email of 15.08.

We have a copy of the general bundle of documents for you to retain in connection with these proceedings. We look forward to receiving your documents via email.

As you have indicated that you understand the implied undertaking, our client is prepared to take a pragmatic approach. We will make the confidential bundle available to you to view on site. This is on the understanding that you will not seek to publish the content of that bundle and that you will not make any form of copy of its contents.

Since exchanging lists of documents, it has come to our attention that there are audio-recordings of the meetings with various parties who were interviewed in connection with the whistleblowing investigation. Once these recordings have been transcribed, we will make arrangements for you to inspect these on-site on another occasion.

Yours faithfully

Addleshaw Goddard

Addleshaw Goddard LLP

Direct line +44 (0)20 7880 5889
Email annabel.mackay@addleshawgoddard.com

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~~ END ~~

Thank you