appg Investment Fraud & Fairer Financial Services

PRESS STATEMENT WITH SUPPORTING ANTHOLOGY

Issued Wednesday 21st October 2026

Dedicated to the Memory of Simon Andriesz R.I.P.



Note for readers: this APPG Press Statement and Anthology follows the Press Statement that was issued by the APPG on Tuesday 6th October, available here.

WHISTLEBLOWERS AROUND THE WORLD UNITE IN THEIR CONDEMNATION OF THE UK'S FINANCIAL CONDUCT AUTHORITY

CONTENTS

PRESS STATEMENT FROM JOHN McDONNELL MP 3
Executive Summary of the Anthology 5
The Anthology 8
1. JOHN ROBERTSON 8
2. PAV GILL 11
3. HESTER BAIS 13
4. BRENDAN LYON 16
5. GEORGE PATELLIS 18
6. EVERETT STERN 22
7. TOM HAYES 24
8. AHMET LATIF 26
9. PAUL CARLIER 28
10. MARK WRIGHT 32
11. STEVE MIDDLETON 34
12. IAN TYLER 40
13. LORRAINE MORRIS 42
14. JEREMY ROSEBERRY 45
15. 'JACQUES RICHARD' 47
16. JESSE GRIFFITHS 48
17. PROFESSOR RICHARD MOORHEAD OBE 49
18. JIMMY KANDE 50
20. JEAN-JACQUES LUMUMBA 52
21. DR IAN FOXLEY 54
22. DR. AGRIS AUCE 56
23. WAYNE JOHNCOCK 58
24. JAMES E. MILLER 60
25. REGGIE DE JONG 62
26. JOHN CHRISTMAS 63
27. ANDY AGATHANGELOU FRSA 68
CONCLUSION 74
Notes to Editors: 114

PRESS STATEMENT FROM JOHN McDONNELL MP

WHISTLEBLOWERS AROUND THE WORLD UNITE IN THEIR CONDEMNATION OF THE UK'S FINANCIAL CONDUCT AUTHORITY

John McDonnell MP, Chair of the All-Party Parliamentary Group on Investment Fraud and Fairer Financial Services, has received widespread support for his calls for an independent investigation into the Financial Conduct Authority's handling of whistleblowers.



Support is flooding in from high-profile whistleblowers, and others. Furthermore, the calls for the FCA Chair to resign, which commenced at the FCA's Annual Public Meeting last week, have continued.

This all follows the death by suicide of whistleblower Simon Andriesz, whose experience raised deeply troubling questions about the way whistleblowers can be treated when they approach the FCA with concerns about wrongdoing and subsequent retaliation.

Despite this, the FCA has decided to just commission an internal review into its own conduct, to be carried out by one of its own Non Executive Directors; an approach that has been characterised as 'marking their own homework.'

The APPG believes the FCA must not be permitted to determine for itself the scope, terms, investigator and evidential boundaries of an investigation into allegations concerning its own treatment of a whistleblower who repeatedly sought protection from retaliation, and repeatedly warned that he and his family were in crisis as a direct consequence of the retaliation that he alleged.

Simon Andriesz, who had spent approximately 35 years in the securities industry, raised allegations of serious misconduct with regulatory and law-enforcement authorities. Publicly available material records his concerns about alleged fraud, money laundering, charity-day fraud, embezzlement, a Ponzi-style scheme and other matters concerning his former employer, as well as allegations concerning financial and business relationships involving major figures as first reported in the BBC File on 4 Investigates podcast broadcast on 15th July 2026 entitled "Epstein Files: Lutnick, the Royals and the British Whistleblower."

Simon repeatedly told the FCA that he was suffering retaliation and that his personal and family circumstances were deteriorating severely; that he and his family were "in crisis." The FCA has acknowledged that it incorrectly advised Simon about his legal protection as a whistleblower, and subsequently accepted that the advice they gave him was wrong; an error for which the FCA has formally apologised.

Simon subsequently died by suicide, on 23rd September 2026.

The FCA has publicly stated that it is vital people feel confident coming to it with concerns and that it recognises the personal stress which whistleblowers can experience. Despite this, the FCA has responded to Simon's death by proposing to appoint Lea Paterson, a non-executive director who recently joined the FCA Board, to conduct an internal review of how it interacted with Simon and to identify lessons for the future.

The APPG's position is that this proposal by the FCA does not go far enough, and that the FCA should be held to at least the same standards of independence, governance, scrutiny and accountability that it expects of the financial firms it regulates.

Former Shadow Chancellor John McDonnell, MP for Hayes and Harlington and Chair of the All-Party Parliamentary Group on Investment Fraud and Fairer Financial Services commented:

> ***"The FCA must not be allowed to mark its own homework or choose who does. Any inquiry must be genuinely independent, with an external party setting its scope and terms of reference. And it must not focus solely on the tragic case of Simon Andriesz. Other whistleblowers, including Paul Carlier, George Patellis, Mark Wright and Ahmet Latif, have also raised serious concerns about their treatment by the FCA. Taken together, these cases raise legitimate questions about whether there are systemic problems with the regulator****.*
>
> ***If the purpose of this exercise is to learn lessons and restore trust in the FCA - among whistleblowers, Parliament and the wider public - independence must be demonstrable, not simply asserted.***
>
> *We have already seen what a genuinely independent and robust investigation can achieve. Dame Elizabeth Gloster's investigation into the FCA's regulation and supervision of London Capital & Finance identified significant failures and made a series of recommendations. The FCA accepted all nine recommendations directed to it, and a government compensation scheme for eligible LCF investors subsequently followed.*

That is the standard we should expect: someone with the independence, experience, and authority to follow the evidence wherever it leads and hold individuals and institutions properly to account.

If the FCA is allowed to mark its own homework in a case of such seriousness and international significance - where there has been the tragic death of a whistleblower who had repeatedly alleged retaliation following his whistleblowing - the FCA risks being seen to preside over a whitewash.

That would raise a fundamental question: is there something structurally wrong with the system of oversight meant to keep the FCA on the straight and narrow?

I have personally interacted with many whistleblowers over the years. They are remarkably selfless people who put the public interest ahead of themselves. Whistleblowers have many admirable qualities including courage and persistence; qualities that I find inspiring, and I'm sure many others feel the same way.

The body of testimony and evidence we have now gathered from whistleblowers and other key stakeholders from right around the world shows there is widespread agreement that the FCA should not be allowed to do just an internal 'lessons learned' review. We are phenomenally appreciative of all those who have provided their testimony and evidence, and we want more. Whistleblowers around the world please do get in touch with the APPG because the more support for Simon and this cause that we can gather the better the chance that we can drive the kind of positive, progressive, and purposeful reform that is so desperately needed.

Society as a whole owes a debt of gratitude to whistleblowers. The APPG will continue to do all it can to speak up for Simon Andriesz and the many others like him. We have therefore organised a special summit in Parliament taking place on Monday 2nd November that, like all of the APPG's work on whistleblowing, will be dedicated to the memory of Simon Andriesz. We'll be reflecting on what happened to Simon and what reforms are now needed.

And yes, we will be holding a minute's silence in Simon's memory; it will be our way to thank Simon for speaking out and to show our respect to him and his family. I admit to being disappointed that the FCA refused to do the same at their Annual Public Meeting on Tuesday 6th October."

Executive Summary of the Anthology

Apart from the conclusion, the rest of this document is an anthology i.e. a cluster of perspectives being openly shared by interested stakeholders, each of whom the APPG

believes brings a valuable perspective that is contributing to the APPG's overall understanding of what should now be done. The contributors include whistleblowers from around the world, and various whistleblower advocates.

These individuals are all acting in the public interest, without reward. The APPG is very grateful to them for their valuable input.

This is an executive summary of the key points made in the anthology:

- **Demand for Genuinely Independent Investigation:** An internal review into the FCA's handling of whistleblower cases lacks credibility, objectivity, and public confidence. Scrutiny must be conducted by an external, independent body with full authority to set its scope and examine all evidence.
- **Rejection of Regulatory Self-Assessment:** The FCA must not be permitted to determine the scope, terms, investigator, or evidential boundaries of investigations into their own conduct. Allowing an authority to evaluate its own failures creates an inherent conflict of interest and risks an institutional whitewash.
- **Devastating Personal and Psychological Impact:** Whistleblowers face extreme personal hardship, including career destruction, financial ruin, blacklisting, and severe psychological distress. The lack of effective regulatory protection by the FCA or other prescribed bodies can result in life-threatening mental health crises and profound family strain.
- **Widespread Systemic Regulatory Failures:** The mistreatment, marginalisation, and abandonment of whistleblowers represent structural and systemic problems rather than isolated administrative errors. The FCA has repeatedly failed to act promptly on credible disclosures, allowing ongoing financial misconduct to persist and severe whistleblower detriment, that their loved ones also feel the impact of.
- **Double Standards in Governance:** The FCA enforces strict compliance, governance, and whistleblower protection standards on the firms they regulate while failing to hold themselves to those same standards. To maintain legitimacy, and to be seen to be keeping to 'the social contract' institutional accountability must apply equally to the FCA when their own actions cause detriment.
- **Flawed Legal Advice and Identification Risks:** The evidence shows the FCA has incorrectly advised whistleblowers on their statutory rights and failed to safeguard confidentiality; even the FCA's Chair Ashley Alder has been found at fault in this regard. Exposing identities or misinterpreting legal protections exacerbates retaliation from employers and destroys trust in reporting channels, the FCA, and potentially the bodies that oversee it.

- **Collusion and Inappropriate Information Sharing:** Evidence indicates instances where regulators shared confidential whistleblower communications with employers or failed to investigate corporate retaliation. Instead of acting as a safe haven, engagement with the FCA can inadvertently expose individuals to intensified reprisal.

- **Inaction Enabling Ongoing Financial Harm:** Regulatory delays and inaction enable fraudulent schemes, accounting manipulation, and predatory financial practices to continue unchecked. Consequently, consumers, investors, and the broader economy suffer substantial losses that could have been prevented.

- **Misuse of Statutory Confidentiality Rules:** It is believed that statutory confidentiality provisions (FSMA S 348) are frequently misapplied by the FCA to block transparency and avoid public scrutiny. Rather than protecting legitimate market information, these provisions are used to conceal institutional failures, obstruct accountability and protect individuals at the FCA who may have acted in bad faith.

- **Absence of Dedicated External Protection Governance:** While internal whistleblowing structures exist within agencies, there is a distinct lack of board-level accountability or dedicated whistleblower champions to protect external whistleblowers. External reporters are left without meaningful institutional safeguards when facing severe retaliation.

- **Institutional Exhaustion and Bureaucratic Obstruction:** Whistleblowers are subjected to prolonged delays, procedural ping-pong, and institutional fatigue that wear down individuals seeking justice. Over time, the reporting individual is treated as the problem rather than the misconduct being exposed.

- **Ripple Effect on Whistleblower Dependents:** The severe consequences of reporting wrongdoing extend beyond the individual to partners, children, and dependent family members. Families suffer profound emotional distress, social harassment, and long-term financial instability.

- **Failure of Internal Corporate Safeguards:** External whistleblowing occurs only after internal compliance officers, auditors, lawyers, and corporate leadership in regulated entities fail to address wrongdoing. Expecting individual reporters to bear all risk when institutional safeguards collapse is inherently unjust.

- **Cross-Border Complexities and Multi-Jurisdictional Gaps:** Financial misconduct spanning multiple jurisdictions forces whistleblowers to navigate fragmented regulatory frameworks without meaningful assistance. Regulators fail to coordinate or refer cross-border matters effectively, leaving vulnerable individuals isolated.

- **Imperative for Enforceable Statutory Reforms:** Comprehensive legislative reform, including a statutory duty of candour (the Hillsborough Law) and enforceable

anti-retaliation protections, is urgently needed. Independent oversight mechanisms must be established to ensure regulatory transparency and protect those who speak out in the public interest.

- **The calls for the Chair of the FCA (and others) to resign continue.**
- **There will be more suicides due to failures at the FCA unless real change, including a 'cultural transfusion' occurs.**

The Anthology

The anthology is a collection of inputs from various stakeholders including whistleblowers from around the world.

It is produced for the public benefit in good faith and whilst it is obviously not the APPG's position that every point made by the contributors is irrefutable fact, the APPG stands by the general idea that the commentary shows clear-eyed reasoning justifying the APPG's long-standing concerns about the FCA's handling of whistleblowers; so much so that the APPG has no confidence whatsoever that the FCA should be allowed to 'mark their own homework or choose who does.'

Naturally, if anybody makes a well-reasoned request that we should 'correct the record' in the event of any errors or omissions, we will.

The APPG is very grateful to everybody that has contributed to this collective endeavour in good faith, purely for the public benefit.

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1. JOHN ROBERTSON

Simon's friend, adviser and representative - United Kingdom



Relevance and context:

John Robertson was a friend, adviser and representative of Simon in relation to aspects of his dealings with regulators and public authorities.

He was authorised to act on Simon's behalf, including in relation to a complaint against the FCA that Simon submitted to the Financial Regulators Complaints

Commissioner because of how the FCA had been treating him.

John Robertson's comments:

> **"I find myself wearing two hats in this matter, and I think it is important to explain why. Firstly, I was Simon's friend, adviser and representative. I knew him personally, I understood his frustrations, and I witnessed the enormous toll that his experiences took on him and his family.**
>
> Secondly, I am someone who has continued to engage constructively with the Financial Conduct Authority, including members of its senior leadership, because I believe there is a genuine opportunity to bring about meaningful change.
>
> Those two positions are not necessarily in conflict, although I recognise that others may see things differently.
>
> **Having had access to unredacted communications between Simon and the FCA, I can say that I have identified matters which, in my view, give legitimate cause for concern and warrant careful examination.**
>
> I am not going to prejudge the findings of any review, nor do I consider it appropriate to disclose confidential correspondence through the media. However, I am sufficiently familiar with the communications, the chronology and the circumstances to know that there are important questions requiring answers.
>
> Following Simon's death, I wrote personally to the FCA's Chief Executive, Nikhil Rathi. I made my feelings clear about what had happened, the concerns I had identified and the changes I believed were necessary.
>
> It is also important to understand that **when Simon died, there were already live complaints within the regulatory complaints process concerning his treatment.**
>
> These were not concerns raised retrospectively following his death. Simon had been actively challenging aspects of his treatment while he was alive. That distinction matters enormously.
>
> His death must not bring those outstanding matters to an artificial conclusion. The relevant correspondence, complaints, decisions and the circumstances surrounding them must form part of any meaningful examination of what happened.
>
> I also want to address the question of independence, because I appreciate that this is a particularly contentious issue.

I fully understand why so many whistleblowers, including people who knew Simon personally, are calling for a genuinely independent investigation into the FCA's conduct.

Indeed, if I put myself in Simon's shoes, knowing what I know about his experiences and the views he repeatedly expressed to me, **I have absolutely no doubt that Simon himself would have strongly objected to the FCA conducting an internal review of its own handling of his case.**

I cannot ignore that. Simon is no longer here to express those objections, and I feel a particular responsibility to ensure that his perspective is neither overlooked nor conveniently forgotten.

At the same time, I have to deal with the practical reality of the situation.

The FCA has now announced and committed to conducting an internal review, and that is the process currently before us.

However, I do have a concern about how the findings of that review will ultimately be received, regardless of its outcome.

I often find myself returning to the words of Lord Hewart CJ in *R v Sussex Justices, ex parte McCarthy* [1924] 1 KB 256, and the longstanding principle that "**justice must not only be done, but must be seen to be done"**. Although that case concerned judicial impartiality, I believe the underlying principle has particular relevance here.

Even if the FCA conducts its review thoroughly, fairly and in good faith, the fact that it is examining its own conduct may lead some to question its conclusions. My concern is that, whatever the findings, the review could be perceived as a whitewash or cover-up simply because of how it has been constituted.

That would be deeply unfortunate, not only for Simon's family and the wider whistleblowing community, but also for the FCA itself. I raise this not to prejudge the review or question the integrity of those conducting it, but because I genuinely want its findings to command public confidence and lead to meaningful change.

That is why I believe the question of independence, and the appearance of independence, deserves careful consideration.

I have therefore taken the decision to continue engaging with the FCA, rather than closing the door on the opportunity to influence that process.

I want to acknowledge that senior individuals within the FCA have been willing to engage with me. I appreciate that dialogue, and I intend to approach it constructively and in good faith.

But constructive engagement should never be confused with unconditional agreement.

My willingness to participate does not mean that I have endorsed the independence, scope or adequacy of the proposed review. Those are matters that must be assessed on their merits.

I also believe there is a wider issue which Simon's experiences have brought into particularly sharp focus.

When a whistleblower raises concerns spanning multiple regulators, professional bodies and jurisdictions, the burden of navigating those institutions too often falls entirely upon the individual.

Simon experienced that burden firsthand.

I have already raised with the FCA the possibility of improving how regulators identify and refer matters falling within the responsibilities of other authorities, rather than leaving vulnerable individuals to navigate an increasingly complex system without meaningful assistance.

That is the sort of practical reform I would like to see emerging from this tragedy.

I respect the views of those who believe only an entirely independent investigation will suffice. Their concerns are legitimate, and I am not seeking to diminish them.

Equally, I hope others will respect my decision to pursue meaningful engagement with the FCA while that opportunity remains available.

The ultimate objective should not be to win a public argument with the regulator. It should be to establish the facts, identify any failures, secure accountability where the evidence warrants it and make changes that protect future whistleblowers."

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2. PAV GILL

The Wirecard whistleblower, and founder of Confide - Singapore



Relevance and context:

Pav Gill is the founder and CEO of Confide, an AI-powered governance, risk, and compliance software platform. **He is most famously known as the whistleblower who exposed Wirecard, the German DAX listed fintech giant.**

As the company's Head of Legal for the Asia-Pacific region, Pav discovered the massive financial fraud taking place within the company. His efforts to blow the whistle eventually led to the company's dramatic collapse.

The Wirecard fraud stands as the largest corporate financial scandal in post-war European history. At its peak, the German payment-processing giant was valued at €24 billion ($30 billion USD) and was hailed as the tech darling of Europe. However, in June 2020, the company collapsed into insolvency overnight after it was exposed that €1.9 billion ($2.1 billion USD) in cash did not exist, unravelling years of systematic financial manipulation

Drawing directly from his personal experience handling high-stakes corporate misconduct, Pav built Confide to serve as the secure compliance platform he wished had existed at the time. Under his leadership, Confide streamlines enterprise whistleblowing, grievance management, conflicts of interest, and third-party risk workflows using specialized AI agents to handle routine casework while keeping human oversight at critical decision points.

Pav Gill's comments:

> **"Simon's last messages to me were about trying to recover and rebuild his life. His family now deserves a full account of how the FCA handled his disclosures and his pleas for help. The FCA has one chance to get this right and demonstrate the standard of accountability it expects from the firms it regulates.**
>
> **Asking a newly appointed member of its own board to examine its conduct falls short. However recently that director arrived, they remain part of the institution whose actions require investigation.**
>
> There should be an investigation commissioned and led independently of the FCA, with access to all relevant evidence and the freedom to examine decisions at every level, including its leadership. Its remit must cover what the FCA did about Simon's disclosures and reports of retaliation. The FCA should have no control over its conclusions or what is published, subject to necessary legal protections. Where failures are established, responsibility must be identified and consequences must follow.

The FCA asks people to risk their livelihoods by speaking up. It is time to hold those who demand accountability from others accountable themselves."

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3. HESTER BAIS

Dutch capital-markets lawyer and banking misconduct whistleblower - Netherlands



Relevance and context:

Hester Bais is a Dutch capital-markets lawyer who became a whistleblower in 2014 after identifying what she describes as large-scale hidden collateral fraud associated with 'Over the Counter' derivatives and collateral arrangements at banks.

Since 2014, Bais has been reporting collateral fraud with hidden credit lines and collateral accounts in OTC derivatives to her former employer Authority for the Financial Markets (AFM), the equivalent of the UK's FCA, in vain. The amount of this liquidity operation according to Bais has been EU 2000 billion in the EU and more than EUR 200 billion in the Netherlands. The costs were passed on to entrepreneurs (through liquidity surcharge or Euribor loans, asset stripping etc.), pension participants (lower returns due to misuse of pension funds for collateral shortages by banks, failure to index, etc.) and the citizens' living costs (inflation, higher taxes, etc.).

Bais has publicly revealed her concerns in her book Worst Bank Scenario.

She has also reported her concerns to other authorities in the Netherlands and internationally, including the US SEC, PCAOB and the Commodity Futures Trading Commission. Her relevance to the Andriesz case is the international dimension: a great deal of financial misconduct does not respect national borders, and whistleblowers frequently have to navigate multiple regulators and jurisdictions whose approaches to protection and retaliation differ.

Hester Bais' comments:

> **"I come to Simon's case as a whistleblower from the Netherlands, but the lesson is international. Financial markets are international. Banks and financial institutions operate internationally. Derivatives, securities, collateral and other financial flows move across borders. Supervision transcends borders. Whistleblowers therefore often have to cross borders too - in search of an authority prepared to listen. I've lived that experience too.**

I became a whistleblower in 2014 after identifying what I believed was a very serious problem involving collateral and OTC derivatives. I have spent years reporting my concerns and attempting to persuade authorities that the issues I identified required serious investigation. I have also experienced personally what it means to become the person who keeps asking uncomfortable questions after institutions have decided they would rather not have to give answers. It took a lot of personal self-care and a change of my field of work because I was lagging behind assignments because I became persona non grata. Whispering campaigns were started and my revelations were ignored or dismissed as conspiracy theory or "incoherent". I know that was just an attempt by the institutions and authorities to deflect from the content I was providing.

My experience has taught me that the greatest danger to a whistleblower is not necessarily the first rejection. It is institutional exhaustion. You report. You explain. You provide evidence. You explain again. You are transferred from one department to another. You are told that the matter belongs elsewhere. You are asked for more information. You provide it. Eventually the whistleblower becomes the problem.

This is why Simon Andriesz's case is so important.

Simon was dealing with an institution that is itself supposed to be one of the guardians of market conduct and integrity - the Financial Conduct Authority.

When that institution is told that its whistleblower is experiencing retaliation, it has to take that information seriously. It should show care, compassion and courage - the regulator should stand up for the whistleblowers when they report retaliation, not stand by.

It cannot simply say: this is an employment dispute, or this is outside our remit, or your identity is now known, so you’re on your own, or there is nothing more we can do.

It must ask what the consequences of its own regulatory decisions are for the person who supplied the information. The FCA is also a prescribed person for whistleblowing disclosures concerning matters within its regulatory remit. That gives it a privileged role in the system. With privilege comes responsibility. The FCA expects regulated firms to have whistleblowing arrangements, to identify responsibility for those arrangements and to protect whistleblowers from victimisation and retaliation.

It should be at least as demanding of itself. The proposal for just an internal FCA review therefore troubles me deeply. It should trouble anybody with an ounce

of corporate governance, integrity, reputation management, or lived experience in this whistleblowing space.

From an international whistleblower perspective, the FCA's proposal sends entirely the wrong signal. If a regulator can investigate itself whenever its own treatment of a whistleblower is questioned, then where does the whistleblower go when things have gone disastrously wrong?

A whistleblower needs an authority outside the immediate chain of command, one that is not conflicted. Come on, we're talking about basic governance, aren't we? I feel embarrassed for the FCA that they don't seem to understand something so basic. If they are paying anybody to advise them to try to get away with this, they should sack that adviser. The question arises for me whether it is deliberate and a continuation of ignoring major abuses. However, this apparent determination to try to handle everything internally is trashing the FCAs reputation, what's left of it, anyway.

My personal hope for the 'best case scenario' is that Simon's death should lead to an international standard of thinking about whistleblower protection:

No regulator should be the sole judge of whether it properly protected a whistleblower.

Independent oversight is not an optional extra. It is the systemic safety net that is a prerequisite for the very integrity of the system as a whole. If the United Kingdom wants to describe itself as a global financial centre committed to market integrity and the rule of law, it should aspire to lead the world in this area, not operate to the lowest imaginable standard, which is what a 'mark your own homework' approach is. Everybody knows that; or at least I thought everybody knew that.

The UK Parliament should therefore establish an independent investigation into Simon's case and use the findings to examine whether the UK's whistleblower framework is fit for purpose - it seems pretty dysfunctional to me; same as your inability to have proper class actions, which is a huge barrier to access to justice for your citizens compared to the USA, Netherlands and many other countries, but that's another topic, really.

The objective of the Parliamentary inquiry should not be revenge. It should be prevention, because what has happened to Simon has happened. None of us can change that now. But if whistleblowers around the world unite we can change what happens in the future - I truly believe that. But then again I'm an

optimist - I suppose most whistleblowers are, thinking about it; it's just in our nature, I guess.

We need a system in which the next Simon Andriesz can report wrongdoing without having to wonder whether the regulator will protect the institution they are reporting more effectively than it protects the courageous person who came forward. It seems we are still a long, long way away from that.

Rest in Peace, Simon."

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4. BRENDAN LYON

Former KPMG partner and whistleblower - Australia



Relevance and context:

Brendan Lyon was a KPMG partner involved in work concerning the Transport Asset Holding Entity (TAHE) in New South Wales, Australia. He raised concerns about aspects of the entity's proposed operating model and about the impact of the accounting treatment on the NSW budget.

A NSW parliamentary inquiry heard Lyon's evidence, including his assertion that the budgetary position was materially worse than represented. He also described what he characterised as retaliation, professional attacks and pressure to withdraw or alter aspects of his work. The NSW Parliament published substantial evidence and documents supplied by Lyon.

A later Australian parliamentary report described Lyon's case in the context of concerns about the integrity and accountability of consulting services, citing his evidence that he had to choose between professional ethics and his partnership.

Along with many, Lyon is a staunch critic of the 'self-regulation' regulatory framework in the Australian audit industry.

Brendan Lyon's comments:

> **"I've been very direct about my experience and its costs. Retaliation is lifelong and often comes from people that you once considered friends.**

My experience is the same as most other whistleblowers, but has been more public because it involved passenger rail safety and forced the restatement of the government budget by billions of dollars.

The sad reality is that you lose a lot and as we continue to see, some whistleblowers lose everything.

That's because the system obliges the whistleblower to be stronger than the institutions they are exposing.

The whistleblower is expected to withstand pressure, is challenged to produce evidence, required to continue working, fund legal advice, protect their family, stay physically and mentally fit.

All while somehow remaining completely rational, while their professional and personal life goes into meltdown.

My case shares something that is directly relevant to Simon Andriesz.

The whistleblower can be professionally and personally destroyed, even when their exposures are sufficiently serious to warrant parliamentary scrutiny. That is desperately unfair but is precisely what Simon and many other whistleblowers are expected to live through.

Regulators need to understand that retaliation is not merely an unpleasant side effect of whistleblowing.

It is the mechanism by which wrongdoing remains hidden. Few will be rushing to walk in the dark shadows that Simon and other whistleblowers are forced to confront.

That is why the FCA's response to Simon Andriesz must be examined independently, nothing less than that will do.

It is quite disturbing that the FCA seems reluctant to do what is so obviously right - a thorough and properly independent inquiry.

It's a sad reflection on those in charge that they don't feel either the sorrow or shame that they should feel, or accept the need for proper examination.

The key question is not whether the FCA could have made his situation disappear,t is whether the regulator recognised the risk created by the retaliation Simon reported, and what it did to stop it.

The UK Parliament, his family and the public need to know why the system failed him.

The FCA's proposed internal review misses the point and is an exercise in self review that will doubtless clear all involved.

This tragedy demands an answer to the question:

’What actually happened, and why?'

The financial services industry is global. The consequences of professional retaliation are global.

Whistleblower protection must therefore be treated as an international governance issue rather than a matter of internal policy.

Under Australian laws parliamentary scrutiny and its privilege were essential to getting my and the current audit whistleblowers' evidence into the public record.

That is why I support John McDonnell MP’s call for Parliament in the United Kingdom to take responsibility for ensuring that Simon's case is independently investigated.

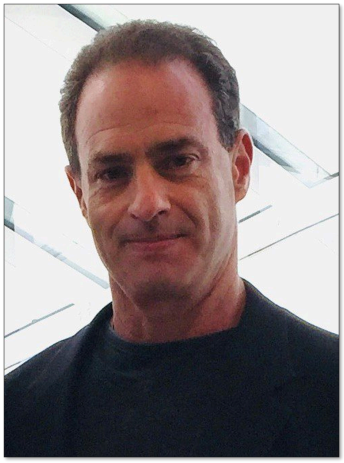
Simon's story is tragic warning to every Parliamentarian, regulator and policymaker:

IF YOU WANT PEOPLE TO SPEAK UP, THE SYSTEM MUST DEMONSTRABLY PROTECT THEM ONCE THEY DO.”

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5. GEORGE PATELLIS

Connaught whistleblower - United States



Relevance and context:

George Patellis has been a whistleblower in relation to the Connaught Income Series 1 Fund since 2011. And he is still in battle with the FCA.

The FCA's predecessor, the Financial Services Authority, was criticised over its handling of information provided by Patellis. In

Parliament, concerns were raised that the FSA delayed acting upon or sharing his allegations concerning potential fraud. The FCA later apologised for errors in the handling of the Connaught Income Series 1 Fund and its then Chair, Charles Randell, publicly apologised to Patellis, acknowledging that he had been an important whistleblower whose concerns should have been acted upon more promptly and decisively.

Patellis has subsequently argued that his own experience demonstrates a wider problem of institutional defensiveness and inadequate accountability at the FCA. Publicly available material records strong criticisms he has made of the regulator's handling of his case.

George Patellis' comments:

> **"I have spent more than thirteen years dealing with the devastating consequences of the FCA's handling of my whistleblowing. That gives me a particularly painful perspective on Simon Andriesz, whom I first knew as a fellow whistleblower through the Transparency Task Force, but who became a close friend and confidant.**
>
> I was exchanging messages with Simon just a week before his death. One of his final messages to me was: **"F…..G FCA ruin lives."** Those four words capture the despair of a man who believed, as I did, he had been failed by the very institution that should have listened to and protected him.
>
> As CEO of Tiuta PLC, I reported serious financial irregularities to the FSA in January 2011, subsequently providing extensive evidence of insolvency, misappropriation and criminal conduct. Instead of receiving protection, I found myself fighting both those responsible for the wrongdoing and the regulator I had alerted. In my experience, the FCA will go to extraordinary lengths to protect itself, including manipulation, intimidation and concealing the truth. There appears to be no rock bottom for the FCA.
> The consequences have been devastating to my career, reputation, finances, family and health. I have endured threats, my children were harassed on social media, years of psychiatric treatment and lasting psychological harm including a diagnosis of PTSD.
>
> My experience is far from unique. Paul Carlier, Simon and numerous other whistleblowers have described the same disturbing pattern: serious wrongdoing is reported with supporting evidence; the FCA fails to act effectively; the misconduct continues, often with catastrophic consequences; and when the regulator's failures are exposed, the whistleblower faces a prolonged and damaging battle for accountability.
>
> The FCA's shifting definition of a whistleblower is particularly troubling. My original disclosure was dismissed as merely an "offer of information", and I was told I did not

require confidentiality - particularly convenient given that the FCA itself had exposed my identity. Simon encountered similar difficulties with the FCA's interpretation of whistleblower protection. These are not technicalities. They go to the heart of whether whistleblowers can trust the regulator.

Then there is the FCA's endless reliance on "lessons learned." Reviews, apologies and promises of improvement have followed scandal after scandal, yet the same failures continue.

I experienced this firsthand with the supposedly independent Connaught Review conducted by Raj Parker. The FCA influenced its scope and benefited from Maxwellisation. The review cost taxpayers approximately £3.9 million, including £573,000 paid to Parker. Within months of publishing his December 2020 report, Parker was hired by the FCA as a senior legal adviser. The appearance of such an arrangement was extraordinary and, in my view, demonstrated contempt for the independence and credibility of regulatory oversight.

This history makes the FCA's decision to investigate its treatment of Simon through one of its own Non-Executive Directors deeply concerning.

The issue is not the personal integrity of the investigator. It is who controls the investigation. Who determines its scope, which evidence is examined, which witnesses are interviewed, what is Maxwellised and what the public is ultimately told. And, critically, what consequences follow if the FCA is found to have acted improperly or in bad faith?

My experience has taught me that once an institution controls the narrative, the truth can become extraordinarily difficult to establish. The FCA has been warned repeatedly about the damage its conduct can inflict. The APPG's November 2024 report highlighted serious concerns about regulatory accountability and the devastating financial, professional and psychological consequences experienced by whistleblowers and victims.

Paul Carlier and I have spent years seeking accountability. We now possess significant documentary evidence and recorded testimony from former FCA employees raising serious questions about the handling of whistleblowing disclosures, complaints and internal records. We have also presented serious concerns directly to FCA Chairman Ashley Alder yet have seen no convincing evidence that these matters have received the independent scrutiny they warrant.

The Treasury should ensure that any investigation into Simon's treatment is entirely independent of the FCA, with its scope extending to the regulator's historical treatment of whistleblowers, its handling of evidence and complaints, and its response to the known risks of severe psychological harm.

The objective should not be to teach the FCA how to deal more sympathetically with whistleblowers driven to despair. It should be to prevent its own conduct from contributing to that despair in the first place.

Shortly after Simon's death, FCA Chief Executive Nikhil Rathi wrote to Simon's representative, John Robertson, asserting: "I know my colleagues did their best to engage with Mr Andriesz constructively and to support him where they could." This was not simply a breathtakingly inappropriate statement in a condolence letter. It was an institutional defence of the FCA's conduct, delivered before any independent investigation had established what happened. By effectively declaring "we did our best", Rathi appeared to prejudge the very questions an independent investigation should answer.

If the FCA's Chief Executive has already concluded that his staff did their best, how can anyone have confidence in a review the FCA controls?

Simon did the right thing. He deserved dignity, fairness and protection. His death must not become another uncomfortable episode the FCA is permitted to investigate internally before consigning it to its ever-growing catalogue of lessons supposedly learned.

An independent investigation into the FCA's treatment of whistleblowers is long overdue. It should not have taken Simon's death to bring that necessity into such sharp focus.

The FCA cannot demand accountability from everyone else while claiming exemption from accountability itself. That is the fundamental issue. And it is why I believe the FCA Chairman should step aside. His decision to entrust the investigation to the FCA's own Board demonstrates, at the very least, a profound failure of judgement.

If Simon's death results in nothing more than another FCA-controlled review, another set of recommendations and another promise to learn lessons, then we will have failed him all over again.”

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6. EVERETT STERN

Everett Stern, HSBC whistleblower, Founder of Tactical Rabbit and Board Member of Whistleblowers of America — United States



Relevance and context:

Everett Stern is the whistleblower behind one of the largest anti-money-laundering cases in banking history. In 2010 he joined HSBC Bank USA as an anti-money-laundering compliance officer in New Castle, Delaware, where he monitored the bank's Middle Eastern transactions. He identified funds flowing to networks linked to Hezbollah and Hamas, to drug cartels and to sanctioned regimes, and he escalated his findings internally again and again.

When HSBC did not act, he took his evidence to the FBI, CIA, and SEC. In December 2012 HSBC entered a deferred prosecution agreement with the US Department of Justice and paid a then-record $1.92 billion. Not a single banker was charged.

The personal cost was severe. Blacklisted by the financial industry, Stern slept on a camping cot in a studio apartment and waited tables to survive. In 2012 he founded Tactical Rabbit, a private intelligence agency dedicated to exposing financial crime and corruption, which he still leads as Founder, CEO and Intelligence Director.

He serves on the board of Whistleblowers of America, the US non-profit that supports whistleblowers who have suffered retaliation, and is a fellow of the Spades Institute. He worked with Congresswoman Maxine Waters on legislation to hold individual bankers accountable for money laundering, and is the author of *Dark Money and Private Spies: The Everett Stern Story*.

His story has been told in Rolling Stone's "Gangster Bankers: Too Big to Jail", in the Netflix series *Dirty Money*, and on HBO's *Last Week Tonight with John Oliver*. He appears in Peacock's forthcoming documentary series *The Wolves of Real Estate: The Alexander Brothers*, premiering October 25. Last week his open letter to US Treasury Secretary Scott Bessent, calling for criminal referrals of Bank of America executives after the bank's $1.2 billion penalty, was viewed more than three million times.

His perspective matters here because he has lived the full arc of financial whistleblowing: the internal warnings, the external disclosure, the institutional fine, the absence of individual accountability, and the destruction of the person who spoke up - and because he now works, through Whistleblowers of America, with others going through the same thing.

Everett Stern's comments:

> **"I know exactly what happens when a financial whistleblower discovers the internal system has failed, because it happened to me.**
>
> **In 2010 I was a compliance officer at HSBC. From a back office in Delaware I watched money move for cartels, sanctioned regimes and terrorist organisations. I documented it. I escalated it. When the bank would not act, I took it to the FBI, the CIA and eventually the SEC. HSBC paid $1.92 billion, which amounted to a few weeks of profit, and not one person was charged.**
>
> I lost my career, my savings and every friend I had in finance. The industry closed its doors on me all at once. I slept on a cot and waited tables. I did the right thing, and I did it alone. That is the reality behind the word 'whistleblower', and it is why I now sit on the board of Whistleblowers of America: nobody should have to go through it the way I did.
>
> An external whistleblower is proof that the internal system failed first. Someone raised it. Someone ignored it. Someone closed the file. Only then does the whistleblower go outside. That is not the whistleblower's failure. It is the institution's.
>
> That is why I am watching the Simon Andriesz case from the United States with great interest and real concern. Simon could have been me.
>
> The FCA regulates one of the most important financial centres in the world. If it wants insiders to bring it evidence of financial crime, those insiders need to know the regulator will not abandon them when the consequences arrive. A regulator must be more than an inbox. It must act on the intelligence it receives, and it must understand the human risk attached to it. Simon repeatedly warned the FCA about retaliation and the consequences for his family, and the FCA has acknowledged he was wrongly advised about his legal protection. Those are not administrative slips. They go to competence, integrity and trust.
>
> The United States has built stronger anti-retaliation protections and financial incentives in some areas. Our system is far from perfect; I am living proof of that. But the principle is clear: the person reporting misconduct cannot carry all of the risk while the institution receiving the disclosure carries none.
>
> If the FCA wants to show it takes whistleblower protection seriously, the path is simple. Let someone independent investigate. Do not pick the investigator. Do not write the terms of reference. Do not decide in advance which evidence counts. Let Parliament set the process. If the FCA's conduct was defensible, an independent

report will say so. If it was not, the FCA must change. That is how accountability works.

Simon Andriesz should not become another statistic in the history of financial whistleblowing. His case should set an international standard: when a regulator is accused of failing a whistleblower, the regulator cannot be the judge of whether it failed.

I, Tactical Rabbit and my colleagues at Whistleblowers of America stand in solidarity with everyone working to strengthen whistleblower rights and protections, wherever they are in the world.

A regulator marking its own homework, or choosing who marks it, is not accountability."

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7. TOM HAYES

Libor whistleblower - United Kingdom



Relevance and context:

Former UBS and Citigroup trader Tom Hayes and several other City bankers had their convictions for manipulating global interest rate benchmarks quashed after a decade-long legal battle.

An outline of Tom's case:

- The Conviction: In August 2015, Hayes was sentenced to 14 years in prison (later reduced to 11 years on appeal) by Southwark Crown Court for conspiracy to defraud by "rigging" Libor (the London Interbank Offered Rate) between 2006 and 2010.
- Time Served: Hayes served five and a half years in prison before being released on licence in January 2021.
- The Supreme Court Overturn: On July 23, 2025, the UK Supreme Court quashed the convictions of Hayes and former Euribor trader Carlo Palombo. The court ruled that the original trials were unfair because the jury had been improperly directed -

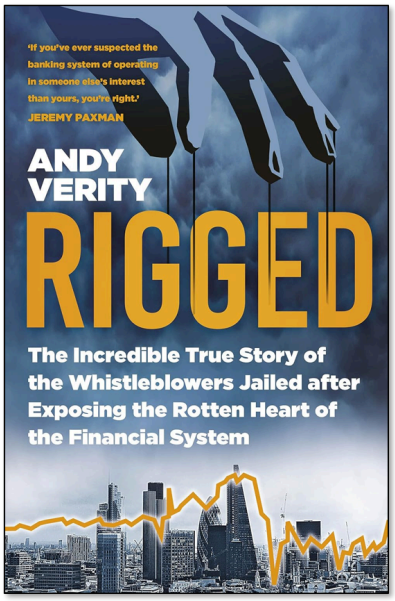
specifically, the trial judge erroneously told the jury it was automatically dishonest for traders to consider commercial factors when making rate submissions.

- The Aftermath: The Serious Fraud Office (SFO) declined to seek a retrial, clearing Hayes's name.

Other Traders Exonerated

- Barclays Traders: On October 7, 2026, the Court of Appeal in London quashed the convictions of five former Barclays traders: Jay Merchant, Jonathan Mathew, Philippe Moryoussef, Alex Pabon, and Colin Bermingham. They had been jailed between 2016 and 2019 for manipulating Libor or Euribor.
- US & Global Context: US courts had already overturned similar convictions in 2022, leading to the dropping of US charges against Hayes and sparking the UK review process via the Criminal Cases Review Commission (CCRC).

The scandal has been exposed in the book RIGGED:



The book has won widespread acclaim.

Of the book, John McDonnell MP said:

"A truly shocking story of collusion, conspiracy and cover-up at the heart of our financial establishment that have led to grave miscarriages of justice. The book surely provides the basis for a renewed parliamentary inquiry."

RIGGED was published in 2023.

It is telling that the obviously-needed inquiry still hasn't happened. Why?

Tom Hayes' comments:

"Myself and 8 other traders were sent to prison for Libor "rigging", in total 19 were prosecuted and had their lives ruined. But for the bravery of journalists like Andrew Verity in exposing the true role of central banks and government in scapegoating whistleblowers like Peter Johnson it's likely our convictions would never have been overturned.

Yet Peter Johnson, the real whistleblower in the Libor scandal, remains the only person globally convicted of a rigging offence in FX and interest rates. The real lies told by powerful institutions have yet to have been subject to any proper scrutiny.

It's another damning indictment of the way the FCA and others handle legitimate complaints of whistleblowers that the self same bravery of individuals can result in their own imprisonment.

We continue to fight for the exoneration of Peter. The tragic suicide of Simon is a salutary reminder of the pressure whistleblowers find themselves under. The institutions of the state that are meant to protect whistleblowers often become the agents of the wrong doers that eventually push them over the edge.

The mental, emotional and financial strain that whistleblowers undergo would test even the most stoic but combined with the shortcomings of the FCA it is little wonder that Simon could not cope.

Let us pray that his loss is not in vain and it can act as a catalyst for real change to protect those it ought to and investigate those it should without fear or favour.

I realise any words in these circumstances are trite but the real way to honour Simon is to fight to ensure this tragedy is never repeated. On behalf of all the Libor Traders rest in peace Simon.

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8. AHMET LATIF

Former FCA Information Disclosure Manager and Deputy Data Protection Officer; and whistleblower - United Kingdom



Relevance and context:

Ahmet Latif is a former FCA employee who raised concerns about the regulator's own internal processes. He alleged that he was not supported during his own whistleblowing and that his concerns were not properly acted upon. He was managed out of the FCA and is challenging them at an employment appeal tribunal.

His experience is directly relevant to the question of how the FCA handles whistleblowing when the institution itself is implicated.

Ahmet Latif's comments:

"I remain deeply saddened by Simon's death, and my thoughts are with his family. My own experience of whistleblowing to the FCA left me feeling unsupported, and the responses I encountered were, in my view, insulting and at times oppressive. I am astonished and dismayed that the FCA's proposed response is an internal lessons-learned review, even if led by a non-executive director. So is it even remotely possible that the internal review could recommend the FCA Chair having to resign or the CEO and Directors being dismissed? No of course not, which means it's technically neither independent nor objective.

This is not a personal criticism of Lea Paterson; it is a question of whether an organisation can independently examine its own conduct when it has so dreadfully and repeatedly failed whistleblowers over many years. In that context, an internal review is entirely inadequate as well as disrespectful to Simon's memory and to his family. That the FCA is so desperately trying to avoid a proper and independent investigation comes across as unethical and gives the impression that it is really only concerned with itself, rather than Simon and the other whistleblowers it has failed. The question people are and will continue asking is why is the FCA so panicked and petrified by the thought of an independent investigation?

An external investigator would be able to look at all the whistleblowers that have complained or raised concerns about the FCA's poor attitude and unacceptable approach to whistleblowers. However, the FCA appears desperate to avoid all the other whistleblowers' complaints, which is entirely at odds with its repetitive statement that it will "learn lessons". The other whistleblowers must not be excluded as to do so would be tantamount to ignoring vital evidence, tainting the "review" and making it seem like a cover-up. Simon's repeated pleas for help were ignored with tragic consequences, and far from learning lessons, the FCA appears to be trying to ignore the other whistleblowers in exactly the same way that Simon was ignored.

A regulator that asks people to bring sensitive information must act with integrity and have credible arrangements for protecting them, as well as an independent route for complaints about its own handling of them. Simon's case must lead to accountability, not simply more repetitive promises that "lessons will be learned". I would also say that I too was ignored when I sent the FCA leadership (the FCA Chair, the Chief Executive, and the Chair of the Audit Committee) my pleas for help on five separate occasions, when I was an internal whistleblower at the FCA. This disregard by the FCA was shocking to me given the impact on myself as well as others' health and wellbeing, and the illegal Freedom of Information administration and misrepresentation that had been amply evidenced, which I had uncovered.

Given the crisis now engulfing the FCA and its complete lack of credibility, I do believe the Chair should resign as he appears to have fundamentally misunderstood his role and the legal requirement to properly and objectively scrutinise the FCA. However, I also believe that Nikhil Rathi and the other members of ExCo should also go as they have been part of the repeated failures and negligence towards whistleblowers.

Since Simon's tragic death, the FCA has only made things worse in trying to avoid an independent investigation, and also Nikhil Rathi claiming the FCA, "...did their best to support Simon". Well if that's "doing their best" it seems that it will end up being a case of the FCA being damned by their own words. The truth will always come out in the end."

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9. PAUL CARLIER

Former trader and whistleblower - United Kingdom



Relevance and context:

Paul Carlier has had extensive interaction with the FCA as a whistleblower. His lived experience of interacting with the FCA has been remarkably similar to that of George Patellis and Simon Andriesz. He therefore believes very strongly that Simon Andriesz' experience follows a pattern in which whistleblowers who report concerns to the FCA can feel exposed, unsupported or damaged. He says he previously provided the Treasury Committee with material about weaknesses in the UK whistleblower framework and proposed reforms but received no response.

His perspective connects Simon's individual case with the wider questions of parliamentary oversight, institutional accountability and the effectiveness of the UK's whistleblower protections.

Paul Carlier's comments:

> **"I am so deeply saddened by Simon's death. Simon was a friend as well as a fellow whistleblower. We had been talking over the Summer, most recently on 18th August when he was particularly struggling and I tried to help him. I thought real progress had been made and he assured me he would seek the help he needed,**

and on 20th August had checked into a facility to get that help. It felt like there was hope.

I've been a whistleblower on several occasions and as a consequence I've had the misfortune of having to interact extensively with the FCA. The only way I can describe it is to say that it's soul-destroying and with significant potential consequences, including distress to such an extent that suicide becomes increasingly likely.

The FCA is there to protect consumers and whistleblowers, and to take enforcement action against firms that breach the relevant law and codes, including the offence of causing harm to a whistleblower. However, what most financial services whistleblowers will not find out until it's too late is that their disclosures will invariably expose the FCA as much as they do their employers. And The FCA will always put their reputation ahead of all else. Whistleblowers believe they are jumping out of a frying pan and into a safety net when they escalate their disclosures to The FCA. However, they are invariably jumping into the fire, but with the added damage of not knowing they are in the fire until it is too late.

The FCA will not hesitate to lie, manipulate and conceal evidence and the narratives, unlawfully collude with your employer and smear and gaslight you to MP's and the media. They have a predisposition to expose you to harm, to protect themselves and whilst protecting the organisation you are reporting. I have reported this and raised concerns about this and the UK whistleblower framework since 2016 when I first discovered the extraordinary role the FCA played in compounding the detriment and retaliation I suffered at the hands of my employer, Lloyds Banking Group, and the detriment and damage The FCA themselves caused me when trying to protect themselves.
Simon's suicide is as catastrophic as it was inevitable. I wrote to the Treasury Select Committee (TSC) in July 2016 reporting the same various failures that were a significant contributory factor to the distress Simon was enduring. I spelled it out to them and any body or Government department I could find that might be inclined to act. Nobody listened and nobody acted.

I should point out that I later asked one of the MP's who was a TSC member at the time of my reports if they had received them, and they confirmed they had not. So, why did my reports to the TSC not get shared with the MP's on the Committee?

George Patellis and I have had enough and thanks to extraordinary new evidence and recorded testimony from significant former FCA employees who were, and we quote, 'intimately connected' to our whistleblower cases, we're now preparing civil action against the FCA for multiple acts of bad faith in breach of countless laws and codes,

and breaches of our Human Rights. This civil action being prepared will be the lead claim in a collective action for other whistleblowers who have suffered the same or similar adverse consequences at the hands of The FCA.

Indeed, Simon had already asked to be included in that collective action and was going to be. It sickens me that any action now will not save my friend, but I sincerely hope that it establishes truth and fact and those involved will be held accountable.

This includes the Metropolitan Police. Simon and I reported breaches of the Suicide Act to the Met in 2023. It is a criminal offence under that Act to take actions that might encourage another to potentially attempt suicide. It is quite extraordinary the contempt and aggression that we both faced from the Met when trying to get them to investigate. A far cry from the compassion and understanding that the Met demonstrated when I first made the reports anonymously and scheduled an interview where they could take my statement and receive my evidence.

Internal Met records I obtained show that their reversal of position and their contempt and aggression towards me and subsequently Simon, coincided with their discovery of my identity after my anonymous call. Yes, it appears someone spent hours hunting down my identity and as soon as they discovered that the caller was a known critic of the FCA with whom the Met have a disturbing relationship, compassion and understanding vanished as did their compliance with their duty to uphold the law and investigate.

Simon's case is not isolated. Countless whistleblowers describe the same long struggle to have concerns heard and to obtain meaningful protection, and suffered additional detriment and damage by the FCA. This is a systemic issue. I am angry that the FCA appears to believe an internal review led by one of its own Board members is an adequate response to serious questions about its own conduct, and that they want to 'ring-fence' the review to only Simon's case and ignore the shocking history for almost two decades that culminated in this tragedy.

This is not about suggesting that Lea Paterson is personally unsuitable. It is about the elementary principle that an organisation should not control the investigation into whether it failed someone who depended on it. The FCA is a principal recipient of financial-services whistleblowing disclosures. If a whistleblower complains about the regulator, the system cannot simply send the matter back to the regulator to review itself.

At the FCA Annual Public Meeting held on 6th October, FCA Chairman Ashley Alder went to great lengths to declare his independence and that of all FCA non-Executive

Directors. Again, whilst I have no knowledge of Ms Paterson, I can confirm that Mr Alder himself has failed to demonstrate this independence and appears quite happy for The FCA to censor correspondence and evidence sent to him specifically because of his oversight role and because various FCA departments are the subject of the concerns.

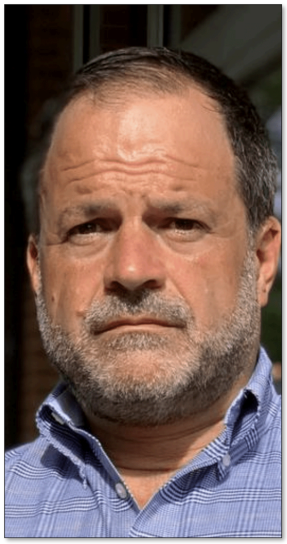
And furthermore, we have evidence proving that an FCA Non-Executive Director received internal whistleblower disclosures from an FCA senior manager in April 2018 specific to what can only be described as extraordinary corruption by the FCA. This apparently 'Independent' Non-Executive Director and at least one other successor Non-Executive Director since, contrived a false reason not to investigate these extraordinary disclosures.

On the question as to whether the FCA's Chair Ashley Alder should resign, my considered judgement is unequivocally yes. He's paid a lot of money to do his duty exercising scrutiny, oversight and challenge of the executive Board of the FCA. The evidence shows there's a long list of issues where he just hasn't done that well enough, including the car finance scandal, the Woodford scandal, the Blackmore Bond scandal, the Philips Trust Corporation scandal, and several more. It does appear that reports to him are being intercepted so that he does not see them at all, which is a significant broader issue for the FCA, but his responses to me on 6th October at the APM specific to a letter that I and George Patellis sent specifically addressed to him and that I hand delivered are disturbing. I asked him if he had read that letter addressed to him and him alone and if he had listened to the audio recording of testimony that was included on an enclosed memory stick. Audio that matched the excerpts from the transcript of the recorded testimony by the FCA former senior manager. He replied "I am aware of the letter" and refused to answer as to whether he had listened to the audio. Awareness of a letter is very different to reading it. How can you possibly execute the duties imposed on you by the Companies Act and FSMA if you do not personally read significant correspondence addressed directly to you and because of those duties? Did he just rely on a summary of the contents of the letter, and that quite clearly, given Mr Braviner-Roman's false interpretation of the letter, will not have accurately reflected the letter, its contents or significance.

The Treasury Committee must now get proactive and set the terms for an independent investigation, with full access to all relevant records and witnesses and it should produce a public report. Parliament also needs to examine the wider framework. I have previously raised concerns about its shortcomings and proposed solutions. This should be a test of whether those warnings are finally taken seriously - not another exercise that ends with assurances and no independently verified accountability."

10. MARK WRIGHT

Former Nat West/RBS Manager; and whistleblower. Co-founder of Bank Confidential - United Kingdom



Relevance and context:

Wright says that, after raising concerns about alleged wrongdoing at NatWest/RBS and making disclosures to the FCA, he later discovered through a subject access request that information about him had been shared with the bank's executive office. He also says he provided evidence directly to then-FCA chief executive Andrew Bailey but has been unable to establish that the disclosures were properly recorded on the FCA's whistleblowing system, after many years of asking.

Mark Wright's comments:

> **"My experience of dealing with the Financial Conduct Authority over many years has had a profound and lasting effect on me. I spent approximately 25 years working in banking and had built a successful career before raising serious concerns about matters I believed required regulatory attention. I did what employees are repeatedly told they should do - I raised concerns through appropriate channels and ultimately placed information before the regulator.**
>
> **I believed that, whatever difficulties I might face with my employer, approaching the FCA would at least ensure that the information was properly recorded, assessed and dealt with independently.**
>
> **My experience has been very different.**
>
> Over the years I have repeatedly sought answers about what happened to the information and disclosures I provided, including information sent directly to senior figures within the FCA. I have asked whether those disclosures were properly registered, what assessment was undertaken, what action followed and why significant matters that I believed warranted investigation appeared to go nowhere.

One particularly important piece of evidence is an email I received directly from Andrew Bailey on 3 September 2016 while he was Chief Executive of the FCA. The correspondence was copied to a number of senior FCA officials, Parliamentarians and others. For me, that email removes any reasonable suggestion that my concerns simply failed to reach senior levels of the organisation. The instruction in that email from Andrew Bailey to me was clear - I was to only share evidence with Mr Bailey only and nobody else at the FCA.

Yet, despite years of correspondence, I still do not believe I have received a satisfactory explanation of how my disclosures were formally recorded, assessed or progressed.

There is another aspect of my treatment which I find particularly difficult to reconcile with the responsibilities of a public regulator.

The FCA was in possession of my medical information without my knowledge as they obtained the records from my employer and was therefore aware, in my view, of the seriousness of my mental-health difficulties and my history of suicidal ideation. Despite that knowledge, I experienced its handling of me as adversarial, distressing and, at times, extraordinarily damaging.

I do not say that lightly.

There is a fundamental difference between an organisation inadvertently causing distress and an organisation continuing with a course of conduct when it has been placed on notice that the individual concerned is psychologically vulnerable. That distinction deserves serious examination, because it is so relevant to what happened to Simon Andriesz.

I also remain deeply concerned about information provided by the FCA to Sir Norman Lamb MP in connection with my case. I subsequently obtained material through data-access requests which, in my view, raises serious questions about whether the account provided externally was consistent with the FCA's own internal records.

Those questions have never, to my satisfaction, been independently answered.

For someone who had spent an entire career in financial services, the consequences have been devastating. My career ended, my health deteriorated significantly and I have spent years attempting to establish what happened to information that I believed I had provided in the public interest.

I am not asking anyone simply to accept my interpretation of events. I am asking for something much more straightforward: an independent examination of the contemporaneous records.

Look at the emails. Look at the internal FCA records. Look at what was recorded as a disclosure and what was not. Look at what senior officials knew. Compare the internal records with what was subsequently communicated to me, to Parliamentarians and to others. Establish who made the relevant decisions and why.

That is precisely why I have become increasingly concerned when the FCA is permitted, in effect, to examine complaints about its own conduct.

This should not be about personalities or retaliation. It should be about whether the regulatory system has adequate safeguards when the regulator itself becomes part of a whistleblower's complaint.

Whistleblowers approach a regulator because they believe it represents a place of safety and independence when their own organisation has failed them. If that confidence is misplaced, the consequences can be enormous - professionally, financially and psychologically.

My own experience is one of the reasons I created BankConfidential. I do not want other people making serious disclosures in financial services to experience the isolation, uncertainty and damage that I believe I have experienced.

There now needs to be genuine independent scrutiny of how the FCA has treated whistleblowers over a sustained period, including how disclosures were recorded, how conflicts were managed, what information was communicated externally and what protections were afforded to individuals, particularly those known to be vulnerable.

I have spent years asking for those questions to be answered, together with Steve Middleton. Currently the Complaints Commissioner is dealing with a complaint submitted by Steve on my behalf, once the outcome is available it will be put in the public domain.

I am not seeking revenge against the FCA. I am seeking accountability, transparency and a system in which somebody who raises serious concerns can be confident that the regulator will examine the evidence rather than leave the individual having to fight to discover what happened to it, indefinitely. For me, that is ultimately what this is about - not just what happened to one individual, but whether the system genuinely protects people who take the considerable personal risk of speaking up.

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11. STEVE MIDDLETON

Former financial adviser, whistleblower, Co-founder of Bank Confidential - United Kingdom

Relevance and context:



Steve Middleton is a former financial adviser whose 25-year career was brought to an end in 2014 after he raised serious concerns about interest-rate swaps and RBS's Global Restructuring Group. He alleges that he was removed from his profession following false allegations, despite being told that there was no evidence of wrongdoing in the file held by his IFA network, TenetConnect. According to information subsequently given to him by a compliance contact, TenetConnect acted at the FCA's insistence, allegedly under pressure to remove him or risk its own regulatory licence.

He has since worked with Lord Sikka and banking expert Ian Tyler to raise concerns about hidden credit liabilities, alleged regulatory failures and the treatment of vulnerable business owners.

Middleton's contribution to the APPG's anthology is particularly relevant because his experience provides a further example of why the FCA cannot credibly be allowed to conduct a "mark its own homework" review into its handling of Simon Andriesz's case.

Having experienced the personal, professional and financial consequences of challenging powerful banking interests, he argues that an internal review overseen by an FCA non-executive director cannot provide the independence or public confidence required. He is also concerned that the FCA failed to engage meaningfully with warnings about the severe psychological distress experienced by vulnerable people affected by alleged misconduct, despite repeated attempts to secure its attention.

His testimony further reinforces the APPG's case that only genuinely independent scrutiny can establish the truth, deliver accountability and help prevent further harm.

Steve Middleton's comments:

> "**The FCA's entire senior leadership needs to go. I cannot see how the fundamental structural and cultural reforms this organisation so desperately needs can be achieved by the very people who have presided over its failures.**
>
> **The last senior FCA leader I recall showing real determination to stand up to the banks was Martin Wheatley, more than ten years ago. There is an irony in the suggestion that he was effectively managed out for doing his job, apparently because he was prepared to stand up to powerful instit**utions.

I feel so strongly because I know what happens when someone challenges powerful banking interests and finds that the regulator, rather than protecting them, appears to become part of the problem.

In 2014, after raising serious concerns about interest-rate swaps and RBS's Global Restructuring Group, I faced false allegations of selling products through an unauthorised firm that destroyed an unblemished 25-year career as a financial adviser.

What makes my experience particularly disturbing is the family circumstances in which this happened. My son-in-law was terminally ill with heart failure at Newcastle's Freeman Hospital. My wife and I were looking after our grandchildren and travelling backwards and forwards to the hospital almost every day. We had no idea whether he was going to survive.

When Steve Jones, Managing Director of my IFA network TenetConnect, contacted me, I explained the situation. I was not refusing to meet or avoiding questions; I simply asked for a two-week postponement because we were living through an extraordinarily distressing period. By then, we expected to know whether my son-in-law would survive. I thought such a modest request would be understood.

Instead, without allowing that short postponement, TenetConnect suspended me, froze my income and banned me from seeing my clients. When I threatened legal action, the network revoked my licence, ending my career during one of the darkest periods of my family's life.

When I asked who had accused me and on what evidence, I was told Steve Jones's file contained neither allegations nor any evidence of wrongdoing. Even more disturbingly, a contact in the compliance team subsequently told me:

'TenetConnect had acted at the FCA's insistence: it had been instructed to get rid of me or risk its own regulatory licence.'

I believe my removal was connected to the significant financial and compensation risks my disclosures about interest-rate swaps and RBS's Global Restructuring Group posed to the banks. The FCA's precise role, any communications it had with TenetConnect and the motives of those involved must be independently investigated. What is beyond dispute in my experience is the harm: loss of livelihood and professional reputation, serious financial pressure, and enormous additional distress for a family that at the time was already in crisis. I saw no meaningful consideration of those consequences.

This is why Simon Andriesz's tragic death has affected me so deeply, both as a whistleblower and as someone who has seen first-hand the damage that institutional indifference can cause. I have witnessed similarly disturbing treatment of

whistleblowers including Mark Wright and Sally Masterton, whose disclosures raised important questions for the banks and regulator.

There comes a point when you begin to question whether the institutions concerned would rather see a whistleblower broken, silenced and removed from the picture than confront the misconduct being exposed. That is a deeply troubling conclusion to reach. I cannot know officials' private intentions, but I can describe the harm I have witnessed, and personally experienced.

When a regulator knows that whistleblowers are losing careers, livelihoods, their families' financial security and their psychological wellbeing, it cannot ignore the foreseeable consequences. The possibility that sustained mistreatment could contribute to someone taking their own life must be treated with the utmost seriousness.

Simon repeatedly warned the FCA that he and his family were in crisis. His death cannot be treated as an isolated tragedy without investigating whether other whistleblowers' testimony reveals a longstanding institutional problem, which I believe is the case. That's why the review needs to be independent and comprehensive.

I have since worked with Lord Sikka and Ian Tyler, a former senior banking executive and international derivatives expert, to present detailed evidence of what we call Hidden Credit Liabilities to senior FCA officials.

We met the FCA and explained banking practices that imposed substantial, potentially fraudulent liabilities on thousands of business owners, including concerns we raised about Ulster Bank in 2022. The FCA allowed NatWest to investigate itself for three years, accepted its conclusion that it owed no further compensation, and praised payments of approximately £2.5 million to around 20 people, when we believe the true liabilities run into billions, across thousands of victims.

For over a year now we have sought answers to specific questions about hidden credit lines linked to swaps and fixed-rate loans, practices that have devastated tens of thousands of SMEs and raise the prospect of catastrophic regulatory failures. The FCA has failed to give us satisfactory answers, despite the APPG chaired by John McDonnell MP also pursuing the same questions; there has even been a debate in Parliament about this. It is difficult to understand why the FCA, who employ alleged experts in these matters, cannot answer three straightforward questions.

Allowing an organisation whose conduct is challenged to investigate itself is like asking a burglar to collect the fingerprints after a burglary and decide whether any crime has been committed. I regard that as an obvious conflict of interest. Yet the FCA now proposes an internal review of its treatment of Simon, overseen by one of its own non-executive directors.

How can the public, Simon's family or other whistleblowers have confidence in the independence of such an exercise? If a regulated firm behaved with what I regard as this lack of integrity and accountability, its leaders' fitness and propriety would be questioned. The FCA's leaders should face equivalent scrutiny and any person considering that the FCA investigating themselves is acceptable behaviour, must consider their naivety in such matters. I support John McDonnell's call for an independent investigation, with externally determined terms, investigator and access to evidence.

The investigation must examine not only Simon's treatment but the historical treatment of other significant whistleblowers; the handling of their disclosures; communications between the FCA and organisations they reported; and whether officials gave proper consideration to the personal, financial and psychological risks faced by those who spoke out.

In my case, I want to know who at the FCA communicated with TenetConnect about my removal, who authorised any such communication and what consideration was given to the consequences for my family when we were already dealing with a potentially fatal illness. Investigators must also establish whether the FCA put the interests of banks and its own reputation ahead of the welfare of those reporting wrongdoing.

A regulator that expects firms to protect vulnerable customers and whistleblowers must apply those standards when whistleblowers challenge the regulator itself. Simon cannot now speak for himself; that makes it vital that other people's experiences and evidence are heard independently.

I have spent years trying to expose what I believe to be serious banking misconduct and regulatory failures and have witnessed devastating consequences for individuals and families.

Since December 2025, I repeatedly asked the FCA's leadership to meet me because BankConfidential and I were supporting, entirely pro bono, growing numbers of vulnerable people, including people experiencing suicidal thoughts. This was also putting me under considerable stress. I was not seeking a favour or a personal advantage: I wanted to explain what we were seeing, alert the regulator to the risks and discuss what practical support it could offer to people whose lives were being devastated and to us.

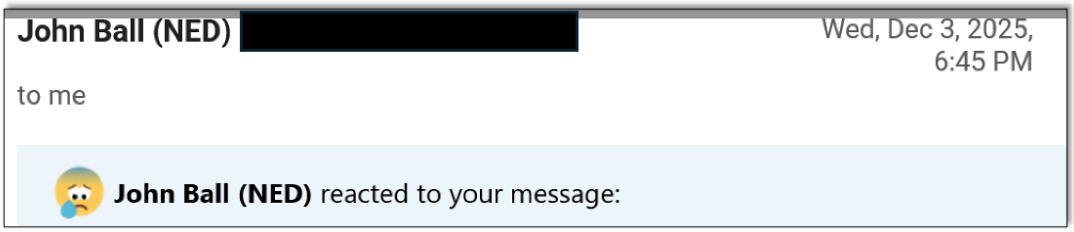
My email correspondence to senior people at the FCA also contained (with his widow's approval) a copy of the actual suicide letter of a businessman who was a victim of the Hidden Credit Line risk being secured on his home in 2014. His business failed after the bank wrongly removed support. He took his life to protect

his wife's interests and asked me in the letter to take the bank on and ensure security for his wife, which I did.

My correspondence with the FCA where I shared a copy of the man's suicide letter was an attempt to ask for support and to explain just how stressful and disturbing dealing with such cases can be.

That incident had a lasting effect on me and I have always supported people in similar financial distress, no matter what amount of pressure I have been under personally.

The only direct response I initially received from a Board member at the FCA was a weeping emoji from a non-executive director, which I took to be a cynical, sarcastic comment.



I wondered if he had accidentally copied me in on an email that he had only intended to be seen by his colleagues. An apology subsequently followed about the weeping emoji but no meeting, no meaningful engagement and no offer of practical support, despite my repeated respectful attempts to get a meeting and to get the help I was pleading for. I was repeatedly told senior FCA figures were too important and too busy to meet me. I obviously have copies of all the correspondence I'm referring to.

I find that response almost impossible to comprehend. I had warned the FCA's leadership team that people damaged by banking misconduct and the prolonged struggle for justice were experiencing severe psychological distress, including suicidal thoughts. I was seeking help for them before there was another tragedy. And I was seeking help for myself, because I am being approached routinely by people in states of severe distress, and it's taking a toll on me and my family. I would have thought anybody would understand the situation well enough to want to try to help me, and the people I was trying to help.

Only after Simon's death did the FCA agree to meet me. I had written to the Financial Regulators Complaints Commissioner, copying FCA Chairman Ashley Alder and Chief Executive Nikhil Rathi, raising these concerns and calling for Mr Rathi to step down. Only after that formal escalation did I receive an email confirming that the FCA would finally agree to meet.

For months, while vulnerable people urgently needed support, the FCA could not find time to speak to me. After Simon's death and my formal complaint, a meeting suddenly became possible.

How many more whistleblowers and victims must suffer catastrophic psychological harm, or lose their lives, before the FCA treats their welfare with urgency, compassion and humanity?

It should not take a whistleblower's death to secure a conversation with the regulator. Nor should the FCA be allowed to investigate itself and simply announce that lessons have been learned."

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12. IAN TYLER

Independent Chair, NED, Senior Adviser and Derivatives Expert. Former Consulting Partner (Deloitte and A&M), Bank Group Treasurer (Tesco Bank), Group Head of Capital and Head of Non-Trading Market Risk Management (both RBS) - United Kingdom



Relevance and context:

Following a long and highly successful career in banking, at very senior levels, Ian Tyler has spent an increasing amount of his time providing technical support and guidance on a pro-bono basis to individuals who have suffered as a consequence of alleged banking misconduct and/or regulatory failure.

Ian's contribution to the discussion is particularly helpful, in that he brings a banking and professional services perspective, coupled with a high degree of understanding in relation to how conduct and prudential regulation ought to be carried out.

Ian Tyler's comments:

"As someone who has worked in financial services for more than 40 years, I believe there is a fundamental principle at stake in the FCA's proposed review of its handling of Simon Andriesz: the FCA should seek to live by the standards that it applies to the firms it regulates. Anything less would leave the regulator open to understandable criticism for applying double standards.

If a major UK bank or other financial institution had experienced the suicide of a senior official following prolonged whistleblowing about very serious matters, the

FCA would not accept the bank appointing one of its own non-executive directors to investigate itself under terms of reference determined by the bank and with the report only being shared privately with its own board.

In such circumstances, the FCA would insist upon an independent Skilled Person investigation. The FCA has been empowered by Parliament through Section 166 of the Financial Services and Markets Act 2000 to specify a Skilled Person investigation whereby a suitable qualified expert, acting in the capacity as a truly independent and objective 3rd party is appointed to investigate and report on a particular matter.

The FCA would expect to have appropriate oversight of the Section 166 investigation, approve the Terms of Reference and receive a copy of the final report. Or to put it simply the FCA would ensure that a proper, independent investigation took place. If that is the standard the FCA would expect of a regulated firm, why should the FCA be subject to a lesser standard when the institution itself is the subject of scrutiny?

For the avoidance of doubt, this is not a criticism of the individual appointed by the FCA. Nor is it a suggestion that the outcome of the proposed review is predetermined. The issue is more fundamental: independence must not only exist; it must be demonstrable. When an organisation is investigating its own conduct, particularly in such serious circumstances, public confidence requires an investigation whose independence is beyond reasonable question. Upholding integrity and trustworthiness in the UK's financial sector is paramount.

There is a further issue concerning the FCA's own whistleblowing governance. Under SYSC 18.4.4, the FCA requires almost all banks and other sufficiently large regulated firms to appoint a Whistleblowing Champion. Among the Champion's responsibilities is ensuring that appropriate policies and procedures are in place to protect whistleblowers from victimisation.

The FCA does have a named Whistleblowing Champion for internal whistleblowing by FCA employees: the Chair of its Audit Committee, currently Sophie Hutcherson. But the FCA is also a prescribed person under UK whistleblowing law. Individuals can therefore make disclosures directly to the FCA concerning matters within its regulatory remit. The FCA has previously reported receiving more than 1,000 such disclosures in a 12-month period.

The FCA also has a separate External Whistleblowing Team. This raises an obvious governance question: who, within the FCA, has explicit responsibility for ensuring that *external* whistleblowers are properly protected from retaliation and victimisation? Is there an equivalent External Whistleblowing Champion? If so, who is that individual, what are their responsibilities, and to whom are they accountable? If

no such person exists, why has the FCA not established equivalent Board-level accountability for external whistleblowers? This alone may partly explain why so many whistleblowers feel severely let down by the FCA.

I consider this to be particularly important as the FCA which is the UK Regulator responsible for conduct related matters is particularly dependent on whistleblowers continuing to come forward with information.

I must therefore conclude that this tragic case warrants a genuinely independent investigation. My personal preference would be for the Treasury Committee, as the principal Parliamentary body responsible for holding the FCA to account, to appoint an independent Skilled Person and agree the Terms of Reference with that investigator, following dialogue with key stakeholders. The Skilled Person should report to both the FCA Board and the Treasury Committee, providing Parliamentary oversight as well as regulatory accountability. The FCA as the subject of the investigation would pick up the bill."

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13. LORRAINE MORRIS

Capital Markets and Derivatives Lawyer; Whistleblower on Financial Misconduct - Ireland



Relevance and context:

Lorraine Morris is an Irish, English and New York-qualified lawyer and capital markets and derivatives specialist who made protected disclosures in 2015, with the support of colleagues, while serving as an Expert Adviser to Ireland's parliamentary Banking Inquiry.

Morris' disclosures concerned the withholding of critical Central Bank evidence related to true financial positions of banks, interference with the Inquiry's investigations by participants in the Inquiry and unaddressed conflicts of interest affecting members of the Inquiry team.

An official review dismissed her disclosures and publicly discredited her, despite recorded interviews during the review acknowledging material facts and accepting the conduct of certain individuals as highly irregular and inappropriate. The resulting report made Morris readily identifiable in breach of Protected Disclosures legislation.

Morris has spent eleven years challenging her treatment, at enormous personal and professional cost. Her experience demonstrates why institutions implicated in whistleblower mistreatment cannot credibly investigate themselves.

It is simply not credible that the FCA may be permitted to determine the adequacy of its own conduct towards Simon Andriesz. Only a genuinely independent, evidence-led investigation, with full disclosure and accountability, can command public confidence and protect future whistleblowers.

Lorraine Morris' comments:

> **"The tragic death of Simon Andriesz is a profound loss to his family, friends and colleagues. His determination to raise matters of serious public interest deserves recognition and respect. The Financial Conduct Authority's treatment of Simon, and its handling of his disclosures, require comprehensive and genuinely independent scrutiny.**
>
> An investigation into the treatment of a whistleblower cannot command public confidence where the institution whose conduct is in question retains control over the evidence, witnesses, scope of inquiry and conclusions. This is particularly important where the whistleblower is no longer alive to challenge the institution's account of events. My concerns arise from direct professional experience.
>
> In 2015, while serving as an Expert Adviser to Ireland's parliamentary Banking Inquiry, I made protected disclosures concerning interference with its investigations, undisclosed conflicts of interest and the withholding of critical Central Bank evidence. Certain fellow expert advisers supported the making of those disclosures.
>
> The subsequent official review involved extensive, formally recorded interviews during which the reviewer expressly agreed with me on significant matters, accepted the validity of material concerns and acknowledged that certain conduct was highly irregular or inappropriate.
>
> Yet the published report represented a fundamental and unexplained reversal of those recorded exchanges. Concerns acknowledged during the interviews were categorically dismissed, while my professional competence and credibility were severely impugned. The reviewer had declined to examine critical disputed documents or interview key witnesses. I was afforded no opportunity to respond to the adverse findings before publication.
>
> The report also contained sufficient information to make me readily identifiable, notwithstanding the statutory protections attaching to my identity as a whistleblower. The resulting public discrediting of my professional integrity had devastating consequences for my reputation, livelihood and legal career, built over

more than two decades. The consequences extended beyond my personal circumstances. The credibility of the whistleblower became the focus, rather than the evidence requiring investigation.

The significance of my disclosures must now be considered against subsequent and emerging revelations concerning banking misconduct. Serious questions remain about banks' true financial positions during the financial crisis, concealed credit exposures, regulatory knowledge and the mechanisms through which substantial banking losses were imposed upon unsuspecting customers.

Concealed credit facilities, mortgage overcharging and disputed derivatives liabilities have exposed businesses and mortgage borrowers to substantial financial consequences arising from practices they neither knowingly authorised nor understood. The extent to which customer contracts, accounting practices and subsequent enforcement proceedings facilitated the transfer of banking losses still demands thorough investigation.

More recent revelations concerning official encouragement of artificially low benchmark interest-rate submissions, alongside the overturning of criminal convictions arising from LIBOR and EURIBOR prosecutions, further demonstrate the importance of independently examining regulatory conduct and established accounts of financial misconduct. They raise questions about institutional responsibility, regulatory knowledge and whether bank customers were made to bear consequences properly attributable elsewhere.

My experience demonstrates why the treatment of whistleblowers cannot be separated from the substance of their disclosures. Discrediting those who raise concerns can divert scrutiny from misconduct, leave innocent parties exposed and allow an official account to prevail without the underlying evidence ever being properly tested.

Any investigation into the FCA's treatment of Simon must therefore examine its handling of his disclosures, its communications with him, the decisions and conduct of senior officials, **and whether his statutory protections were respected.** Independence must extend to the terms of reference, access to unredacted evidence, examination of witnesses and publication of findings. The FCA must not determine which aspects of its own conduct warrant investigation.

Simon Andriesz can no longer speak for himself. That places an especially serious responsibility upon those entrusted with establishing the facts. Simon's family deserves answers reached through a process that is demonstrably independent, comprehensive and fair. The question is not whether the FCA considers its conduct defensible. It is whether an independent examination of the complete evidence

supports that conclusion. Nothing less can provide the accountability Simon's case demands."

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14. JEREMY ROSEBERRY

U.S. Financial Services Whistleblower and Founder of The Private Attorney General Project - United States



Relevance and context:

Jeremy Roseberry is a U.S. whistleblower, former U.S. Marine, and a 20-year veteran of the financial services industry. In June 2020, he reported to the U.S. Securities and Exchange Commission a disclosure fraud in investment fund distributions known as "buying a dividend," which he estimates has cost investors tens of billions of dollars annually, is ongoing, and adversely impacts every taxable investor. He has since taken the matter to the Department of Justice, the IRS, and state attorneys general, and filed a 380-page rulemaking petition with the SEC (Petition 4-891) Sean McKessy, the founding chief of the SEC's Office of the Whistleblower, represents him before the SEC. After the SEC twice told him in writing it had no record of his tip, he sued the agency in federal court (*Roseberry v. SEC*, No. 1:26-cv-02977, D.D.C.). He is the founder of The Private Attorney General Project, which equips citizens to prosecute wrongdoing the government will not.

Jeremy Roseberry's comments:

> **Simon Andriesz was not failed by one official at one regulator. He was failed by a system, and that system is the same in Washington as it is in London. Every safeguard that is supposed to catch wrongdoing before a whistleblower has to go public has collapsed. The compliance officers. The auditors. The lawyers. The regulators. When they all fail, the whistleblower is left to carry the entire risk alone. That is what happened to Simon. I know, because I am an American whistleblower and it is what happened to me.**
>
> **The industry knew.** Wall Street attaches a hidden cost to the investment fund shares it sells to the public via its accounting practices. The moment you buy, you owe a tax bill on income you never earned. The industry has a name for it - buying a dividend. BlackRock, the world's largest asset manager, calls it "an unnecessary tax bill" on its

own website. They don't tell investors how to compute their forthcoming losses, because an investor who knew would wait to buy. A fund administrator told me to my face why nobody will fix it: they charge their fees on the inflated price.

Every safeguard failed. In 2023 I sent formal written notices to 15,266 chief compliance officers, the people at every fund company whose job is to make sure the firm follows the law. Not one investigated. More than 33 fund families quietly rewrote their disclosures and told no one why. I notified the four largest accounting firms that audit these funds. I notified the law firms that represent Wall Street. I met with most of the biggest firms in the business. In private, they agreed it can be fixed and they agreed their practices were creating losses. Everyone still declined.

The regulator failed. I filed a whistleblower tip with the SEC in June 2020. I have met with multiple SEC Commissioners to discuss the investor harm. The SEC has twice told me in writing it has no record of my tip. I have the copy, marked with its number and a time and date. I asked the agency to do the bare minimum and warn investors. It refused. In six years it has not disputed one fact I gave it. My lawyer, Sean McKessy, built the SEC's Office of the Whistleblower, the office that receives tips like mine. If the SEC will not act on a tip he brings them, it will not act on yours.

What that does to a whistleblower. When every layer fails, you are left with one move: go public. Once you do, you cannot undo it. Simon's identity became known. An FCA official told him he had lost his whistleblower protection because of it. The FCA has admitted that was wrong. His whistleblower award went to lawyers and more than $200,000 in medical bills from the strain. A whistleblower who is forced to go public is proof the institutions failed him first. Simon is proof. Now the FCA has handed the review of its own conduct to a member of its own board. If a bank put one of its own directors in charge of investigating that bank, the FCA would sanction it. Regulators hold the industry to one standard and themselves to none.

The remedy. Complaining changes nothing. They do not care what we say. The only thing that changes their behavior is a courtroom and a public record. On August 17, 2026, I sued the SEC in federal court under the Freedom of Information Act to force it to hand over every record of what it did with my whistleblower tip over the past 6 years. I will publish every record the court forces out. A second lawsuit, to force the SEC to answer my petition, follows this year.

To every whistleblower reading this: stop writing letters. File. Sue the firm. Sue the agency that sat on your evidence. Then go after the people. The lawyers who buried it: a complaint to the body that licenses lawyers. The accountants and compliance officers who signed off: a complaint to the body that licenses them. The executives: a criminal referral. Institutions lose nothing. People lose licenses, careers, and liberty. That is the only lesson they learn.

> **The FCA does not get to grade its own conduct. The UK Parliament must order an independent inquiry, now. We will hold the regulators accountable. We will hold those who violate our laws accountable.**
>
> **Rest in peace, Simon. We will not forget your sacrifices."**

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15. 'JACQUES RICHARD'

No image; not an oversight - this whistleblower is at risk of retaliation so anonymity must be protected. Whistleblower - a European country. Note that 'Jacques Richard' is a pseudonym.

Relevance and context:

A compliance officer at a European financial institution, 'Jacques Richard' reported suspicious transactions involving an unregulated offshore distributor in 2021, as his contract and the law required. He and colleagues who raised concerns were dismissed. A court ruled his dismissal null and void and ordered his reinstatement – a decision the firm suspended by appeal.

In early 2022, he reported the matter to the Financial Conduct Authority, as some transactions had been documented under the firm's London operations. He later complained about the FCA's handling of his case and escalated it to the Complaints Commissioner, then gave up. Almost four years after his report, the FCA described supervisory steps but no enforcement action and no action against individuals. Simon Andriesz's death led him to request a full review of his case, in light of new evidence; see here.

His relevance is the gap between what whistleblowers give regulators and what they get back.

'Jacques Richard's' comments:

> **"I did not choose to become a whistleblower. As a compliance officer, my contract and the law required me to act: the conduct I identified could carry up to ten years' imprisonment. Speaking up cost me my job, my income, my reputation and my health. I am still unemployed.**

A court ruled my dismissal null and void and ordered my reinstatement. The firm suspended that decision simply by appealing. Whistleblowers face organisations that can make things drag on, with resources out of all proportion to ours. We need real rights, including the funding of our legal costs.

In 2022, I gave the FCA evidence of suspicious transactions. Almost four years later, it told me it had required the firm to demonstrate its compliance with rules it was already bound to follow. No enforcement action. No action against any individual. I complained, escalated to the Complaints Commissioner, and gave up.

Then Simon died. In a letter to his representative, the FCA's Chief Executive acknowledged that Simon had not received the "clarity, understanding and closure" he had sought. That is exactly what so many of us are still waiting for. It made me ask for a full review of my case. I asked to be heard directly. I was told to submit a new request.

Whistleblowers endure a lasting fall in status, and a burden on their families that they find unbearable. They should be seen as allies of the authorities, not as problems. There would be no whistleblowers if the law were respected. The law is not optional.

The FCA cannot mark its own homework on Simon. The review must be led by someone genuinely independent of the FCA, with the help of an experienced whistleblower and under proper guarantees of confidentiality.

What happened to Simon must mark a fundamental break in how the FCA operates - even if that requires a change of leadership and culture.

Rest in peace, Simon.”

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16. JESSE GRIFFITHS

CEO Finance Innovation Lab - United Kingdom



Relevance and context:

Jesse leads Finance Innovation Lab, an organisation that started with a single compelling question:

‘What would a financial system look like that served people and planet?’
Driven by a desire to change the conditions that led to the 2008 financial crash, the Lab has grown into an award-winning initiative catalysing transformative change in the financial system. As such, Jesse and the Lab have a valuable perspective as a progressive think tank willing and able to challenge the status quo, always seeking meaningful change.

Jesse Griffith’s comments:

> **"Whistleblowers are heroes who provide a vital public service at great personal risk to themselves. We should encourage and protect them, but instead their safety and anonymity are too often threatened, and their courageous actions discouraged. Root and branch reform to protect and support whistleblowers is long overdue."**

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17. PROFESSOR RICHARD MOORHEAD OBE

Professor of Law and Professional Ethics, University of Exeter, United Kingdom and Monash University, Australia



Relevance and context:

As a leading academic on lawyers ethics and regulation, Richard has conducted work on lawyer whistleblowers and a number of pieces of work on the ways in which notionally independent investigations fail to deal with organisational failings and misconduct.

He says the research on lawyers resisting organisational misconduct revealed profound vulnerabilities when lawyers have to relinquish their instincts of loyalty and confidentiality in the face of sometimes serious wrongdoing. His and his team's work on the Post Office Scandal helped shape the agenda of the Post Office Horizon IT Inquiry. Part of that explored the situations where lawyers marked their own homework and reviews which were organised so as to help the Post Office cover-up miscarriages of justice on an industrial scale.

Professor Richard Moorhead’s comments:

"Investigations are amongst the most challenging of jobs. They need to be independent in appearance, form, and spirit. A review conducted by a non-exec director cannot meet all three of those needs, however well-intentioned the FCA and the individual director may be.

Simon's story is a tragic reminder of how, as my work with lawyers shows, whistleblowers are placed in situations of intolerable difficulty that without proper support and protection marks the remainder of their lives."

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18. JIMMY KANDE

Executive Director, Platform to Protect Whistleblowers in Africa (PPLAAF) - Senegal



Relevance and context:

Jimmy Kande is the Executive Director of the Platform to Protect Whistleblowers in Africa (PPLAAF), an organisation providing legal, strategic and investigative support to whistleblowers across Africa and working to strengthen whistleblower protection frameworks.

A former banker specialising in risk management, he has worked extensively on anti-corruption, illicit financial flows and accountability, and has contributed to major cross-border investigations and initiatives involving whistleblower disclosures.

Jimmy Kande's comments:

"Whistleblowers perform an indispensable public-interest function. Across Africa and around the world, we have seen individuals risk their careers, livelihoods, security and sometimes their families simply because they chose to expose wrongdoing.

Institutions cannot ask people to speak up and then leave them alone to face the consequences of doing so. Protection must mean more than having legislation, policies or reporting channels on paper. It requires institutions to respond when retaliation occurs, to take the human consequences seriously, and to ensure that whistleblowers are not made to pay an unbearable price for acting in the public interest.

I do not claim expertise on the specific circumstances of Simon Andriesz's case. But one principle should apply universally: where serious questions arise about an institution's own treatment of a whistleblower, the process established to examine those questions must be genuinely independent, impartial and credible.

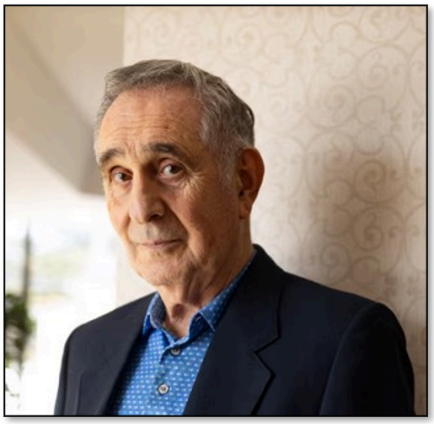
Independence is not simply a procedural requirement. It is essential to public trust.

Simon's tragic death should remind institutions everywhere that behind every disclosure is a human being. Protecting whistleblowers means protecting those people, not simply processing the information they provide."

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19. KEN KIVENKO

CEO of Kenmar Associates, and Chairman of Advisory Committee for the Small Investor Protection Association – Canada



Relevance and context:

Since 2001, Ken has been president and CEO of Kenmar, which alongside its commercial activity also acts as an investor advocate assisting investors who have been wronged.

The Advisory Committee for the Small Investor Protection Association that Ken leads is a specialised group of volunteers and industry advocates that provides detailed commentary, analysis, and policy recommendations on retail investor protection issues. He and his team of volunteers help wronged investors successfully file complaints and damage claims.

As such, he is well placed to understand the vital role that whistleblowers have played in Canada to expose misconduct in the financial sector.

Ken Kivenko's comments:

> **"Whistleblowers play a vital role in society by exposing wrongdoing, corruption, and unethical practices. Their courage in speaking out brings hidden truths to light and holds individuals, corporations, and governments accountable for their actions. They contribute significantly to good governance and the public interest, as insider disclosures remain one of the main ways in which securities fraud, financial misconduct, and illegal schemes are uncovered**.
>
> Legal frameworks, such as the U.S. False Claims Act and initiatives led by the Securities and Exchange Commission and the Commodity Futures Trading Commission help recover billions of dollars in public funds and may reward whistleblowers who take the risk of reporting misconduct.

Whistleblowers also play a crucial role in protecting public safety, particularly in sectors such as food safety, healthcare, and engineering, where early warnings can prevent dangerous product defects and save lives. By exposing misconduct within large corporations and public institutions, they help limit the abuse of power and encourage investigations, legal action, and policy reforms. Their disclosures promote transparency, integrity, and justice, helping to create a more accountable and ethical society.

Whistleblowing provides significant systemic, economic, and regulatory benefits to securities markets. Financial fraud and market manipulation can be extremely difficult to detect without access to internal information, making insider reports an essential tool for identifying misconduct and maintaining market integrity.

To ensure whistleblowers can report wrongdoing safely, governments and organisations must provide effective legal protections, confidential or anonymous reporting channels, and strong anti-retaliation policies. By safeguarding those who speak out, society can encourage the disclosure of misconduct, strengthen trust in institutions, and protect the wider public interest.

I did not know Simon Andriesz personally, but I have read about his case and the recent tragic developments. As such, Simon's case will hopefully be a catalyst for meaningful reform in the UK and whenever else it is needed, to properly protect whistleblowers from retaliation, and to strengthen the mechanisms that hold regulators to account."

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20. JEAN-JACQUES LUMUMBA

Banking Whistleblower and Anti-Corruption Advocate – Democratic Republic of the Congo



Relevance and context:

Jean-Jacques Lumumba is a Congolese banking whistleblower and anti-corruption advocate. A former senior executive responsible for credit operations at BGFIBank RDC, he raised concerns in 2016 about suspicious financial transactions involving tens of millions of dollars and companies connected to the inner circle of then-President Joseph Kabila.

After raising concerns internally, Lumumba reported being threatened by senior management. Fearing for his safety,

he fled the Democratic Republic of the Congo in June 2016 and subsequently sought refuge in France.

Documents he disclosed became the basis of the internationally reported **"Lumumba Papers"**, first published by the Belgian newspaper *Le Soir* in October 2016. Subsequent investigations involving PPLAAF and international media partners further examined suspicious transactions and the alleged diversion of Congolese public resources.

PPLAAF has supported Jean-Jacques since 2017 through legal assistance, advocacy and investigative collaboration. In 2019, together with fellow Congolese banking whistleblower Guylain Luwere, he initiated legal proceedings in France against BGFI and its Congolese subsidiary in relation to the harm they alleged they had suffered following their disclosures.

His experience illustrates the extraordinary personal and professional risks faced by financial-sector whistleblowers when they challenge powerful economic and political interests. It also highlights why whistleblower protection cannot end with receiving a disclosure: institutions and authorities must take seriously the safety and circumstances of the person who has come forward.

His perspective is particularly relevant to the issues raised by Simon Andriesz's case because both experiences raise fundamental questions about institutional accountability, retaliation, the protection of financial-sector whistleblowers, and the importance of genuinely independent mechanisms when the conduct of powerful institutions is itself under scrutiny.

Jean-Jacques Lumumba's comments:

> **"When a whistleblower exposes wrongdoing, the financial institution should not become both the subject of the allegations and the judge of the whistleblower's fate; and nor should the regulator that is involved.**
>
> I know from personal experience that speaking the truth can cost someone their career, their security and even their country. I was forced to leave the Democratic Republic of the Congo after raising concerns about transactions I believed involved serious wrongdoing. The consequences did not stop at the doors of the bank; they affected my life and my family.
>
> This is why the protection of whistleblowers cannot depend solely on the goodwill of the institutions whose conduct may be questioned.
>
> Whistleblowers need independent institutions capable of listening to them, investigating their disclosures and protecting them when retaliation begins. Independence is not an abstract principle. For a whistleblower, it can determine whether speaking up leads to accountability or to isolation and retaliation.
>
> I did not know Simon Andriesz personally, and I cannot comment on the specific facts of his case. But his tragic death should compel institutions everywhere to ask a

fundamental question: when someone takes the risk of speaking in the public interest, who is truly responsible for ensuring that they are not left alone to bear the consequences?"

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21. DR IAN FOXLEY

Founder and CEO of Parrhesia Inc; Whistleblower and Former British Army Lieutenant Colonel - United Kingdom



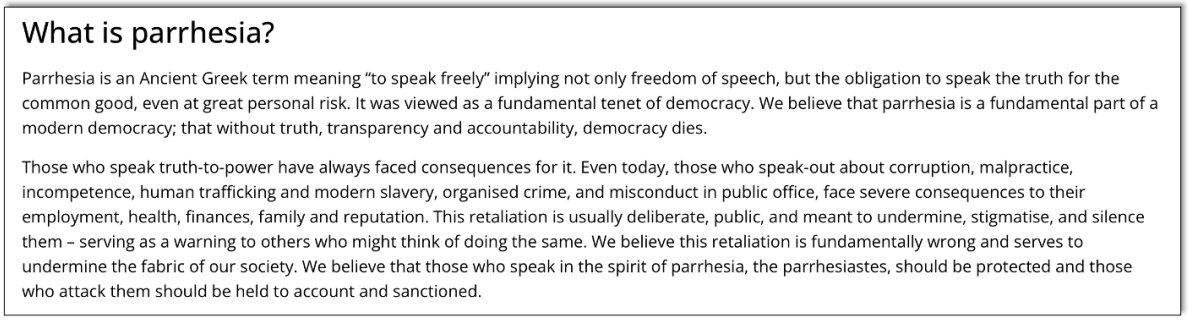
Relevance and context:

Ian Foxley is a British Army Veteran with 24 years service, who became a whistleblower in 2010 as the Programme Director for GPT Special Project Management Ltd, an Airbus Group subsidiary operating in the Kingdom of Saudi Arabia. He discovered covert payments to offshore accounts in the Cayman Islands within the £2 billion, ten year Government to Government contract he was overseeing, for which there was no discernible product or service provided by hidden sub-contractors.

Foxley reported his concerns confidentially to the Ministry of Defence, only to be betrayed directly back to the company, following which he was threatened with arrest and jail by the Managing Director and the HR Director who was a senior Saudi Princess. He escaped the country overnight and reported directly to the Serious Fraud Office in London and the Airbus Group Compliance Director in Paris, but subsequently found his contract summarily terminated within a month thereafter.

A long and complex criminal investigation was initiated in 2011. In 2019, Airbus Group negotiated a Deferred Prosecution Agreement with the UK, US and French authorities on related corruption charges resulting in a fine of €3.6 billion. In 2021, GPT pled guilty to corruption and was fined/confiscated a total of £30 million and, in 2024, after two trials where the Ministry of Defence was reprimanded for not giving up full disclosure, its Managing Director was convicted of related charges of bribery and corruption.

His Majesty's Government were identified by Mr Justice Bryan in the GPT Sentencing remarks as facilitating and authorising the corrupt arrangements and, along with Airbus Group, are currently the subject of a civil claim for complicity to corruption due in the High Court in January 2027.



What is parrhesia?

Parrhesia is an Ancient Greek term meaning "to speak freely" implying not only freedom of speech, but the obligation to speak the truth for the common good, even at great personal risk. It was viewed as a fundamental tenet of democracy. We believe that parrhesia is a fundamental part of a modern democracy; that without truth, transparency and accountability, democracy dies.

Those who speak truth-to-power have always faced consequences for it. Even today, those who speak-out about corruption, malpractice, incompetence, human trafficking and modern slavery, organised crime, and misconduct in public office, face severe consequences to their employment, health, finances, family and reputation. This retaliation is usually deliberate, public, and meant to undermine, stigmatise, and silence them – serving as a warning to others who might think of doing the same. We believe this retaliation is fundamentally wrong and serves to undermine the fabric of our society. We believe that those who speak in the spirit of parrhesia, the parrhesiastes, should be protected and those who attack them should be held to account and sanctioned.

Foxley is the Founder of Parrhesia Inc; a charity dedicated to the welfare of whistleblowers. The word parrhesia is explained on their website, here, thus:

Ian Foxley's comments:

> **"My relevance to the Andriesz case is in the field of state and regulatory capture. Where Simon Andriesz saw his disclosures belittled and minimised by the FCA, he clearly felt that FCA had been captured by those who were threatened by his revelations of wrongdoing.**
>
> **Drawing on the theoretical framework developed by Daniel Kaufmann and the World Bank, and on George Stigler's theory of regulatory capture and its recent extension in the cultural-capture literature, I believe that that the United Kingdom's democratic, regulatory and legal institutions have been systematically compromised by two overlapping forms of institutional corruption.**
>
> The first is state capture: the co-option of successive governments by senior members and institutions in the Commercial Sector. The second is regulatory capture: the co-option of key institutional actors: in my example, the Ministry of Defence (MoD), Defence Export Sales Organisation (DESO), the Foreign, Commonwealth and Development Office (FCDO) and the Government Legal Department (GLD), - by self-protective interests resistant to accountability.
>
> **In Simon Andriesz's case, by not fulfilling its obligations to the public and whistleblowers, he saw the FCA and its directors as merely "paying lip service" to the rules and regulations. Thus, they had been captured by those individuals and institutions whom they were meant to be regulating.**
>
> Evidence from the 2021 sentencing of GPT reveals explicitly that government officials provided "top cover" for the corrupt payments, that a foreign royal and senior officials received bribes while simultaneously signing contracts on Saudi Arabia's behalf, and that conspirators deliberately prevented institutional knowledge reaching officials who "could not handle this aspect of business."

Regulatory capture is shown to operate not only at the level of institutional policy but through the systematic subordination of the individuals who implemented it. That institutional dimension is examined through the recently synthesised concept of cultural capture, showing a documented pattern of closeness, shared assumptions, avoidance of dissenting information, in-group identity and interdepartmental interdependency -- the "CHAIN" mechanism -- operating alongside, and reinforcing, the material capture evidenced in the payments themselves.

I argue that the Government's determination to keep these matters out of court stems primarily from a fear of catastrophic reputational damage to core institutions -- the Civil Service, the Government Legal Department, and elected representatives in national government, with the consequent undermining of public trust in the constitutional settlement of government as servant of the people.

Whistleblowers need an independent authority to whom they can turn to as a guardian of their rights, who can afford protection against those who bring reprisals against them. If necessary, that should include the respective regulators. I believe that only an independent judge-led inquiry can break the cycle of self-protective institutional failure, and that the current government's conduct in both its investigation of the FCA's treatment and response to Andriesz, and then the Foxley v MoD / DBT and Airbus Group High Court civil proceedings (due 25-30 January 2027) will be the first real tests of its political will and integrity in fighting corruption."

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22. DR. AGRIS AUCE

Board Member, Latvia Investor and Minority Shareholders Association (IMAB), member of Better Finance - Latvia



Relevance and context:

Dr. Auce is a Latvian minority-shareholder activist and former senior participant in the corporate governance of Olainfarm. He has served as chairman of Olainfarm's audit committee and is a Board Member of the Investors and Minority Shareholders Society (IMAB).

IMAB's stated mission is to protect minority shareholders' rights and promote investment in publicly traded Latvian companies.
He is also a member of the advisory board of the Bank of Latvia (the financial regulator in Latvia) representing minority shareholders there.

The most significant advocacy by Dr. Auce concerns the ownership struggle over Olainfarm, one of Latvia's major pharmaceutical companies. The dispute intensified around 2021, following the death of the company's founder, Valērijs Maligins, and disagreements involving the inheritance of his shares, competing business interests and the company's control.
Auce became a prominent voice for minority shareholders who believed that corporate decisions and shareholder meetings had undermined their rights..

His involvement included:

- Challenging shareholder-meeting decisions. Auce and other IMAB representatives brought three lawsuits concerning alleged infringements of shareholder rights at two Olainfarm shareholder meetings.
- Opposing the company's delisting. He argued that the company was worth more than the value implied by the proposed exit from the stock exchange.
- Questioning the treatment of minority investors. He argued that certain shareholders had been prevented from participating properly in decisions that could materially affect their investments.

Dr. Agris Auce has a well-documented record of minority-shareholder activism, particularly around Olainfarm. His work covers two broad themes: the legitimate investor-protection questions he raised, and the separate questions about independence and conflicts of interest raised by critics. The later court rulings strengthen the case that the share transaction he opposed had serious legal defects.

Dr Auce’s comments:

> **“Latvia Investor and Minority Shareholders Association strongly support the need for independent investigation both in FCA Simon’s case, and in general in all cases where there are serious suspicions about the conduct of national Financial Supervisors. [regulators]**
>
> There are documented cases in Latvia where top officials of the financial supervisor have breached both the law and their internal codes of conduct while other top officials have refused to conduct proper internal investigation and are trying to suppress the cases.
>
> **Without independent investigation there is serious risk that the credibility of the protection of whistleblowers will be seriously damaged.”**

23. WAYNE JOHNCOCK

Bank of America Insider Fraud Victim and Reporting Individual - United Kingdom



Relevance and context:

Wayne Johncock was a victim of an investment fraud perpetrated by Bank of America employee Rajesh Ghedia. Wayne describes how Ghedia used the bank's name, offices, corporate email and other resources to give an unauthorised investment scheme the appearance of legitimacy. Ghedia was subsequently convicted and sentenced to six years and nine months in prison.

Wayne was not an employee of Bank of America. He was a member of the public who reported wrongdoing and supplied evidence concerning the use of the bank's resources and what he considers serious failures in its systems and controls.

The consequences have affected Wayne's business, professional life, finances, family and mental health. At the FCA's Annual Public Meeting on 6 October 2026, he described the threat of losing the family home and appealed directly to the regulator's leadership for help.

Wayne has challenged the adequacy of the FCA's responses to his submissions. He believes his experience illustrates why the regulator's handling of reports of wrongdoing, and its response to people experiencing severe harm, require scrutiny independent of the FCA itself.

There has been coverage and publicity about Wayne's case including:

- This Transparency Task Force event Mr Johncock versus Bank of America
- Wayne's contribution at the FCA Annual Public Meeting, 6 October 2026.
- Channel 7 Australia news report.

Wayne Johncock's comments:

> **"My experience has taught me that exposing serious wrongdoing is only the beginning. The struggle to get institutions to examine the evidence and accept accountability can continue long after the criminal has been convicted.**
>
> I was a victim of an investment fraud carried out by an employee of Bank of America. He used the bank's brand, offices, corporate email, letterheads and equipment to make an illegal investment scheme appear credible. He was subsequently sentenced to six years and nine months in prison.

I was not employed by the bank. I was a member of the public who reported what had happened and raised concerns about the systems and controls that should have prevented or detected it. That distinction matters. A regulator should assess the substance of the evidence it receives, whatever the reporting person's relationship with the firm.

For my wife Nicky and me, the consequences have been devastating. The damage extends beyond the money taken. It has affected my business, professional career, our financial security, our family and my mental health.

At the FCA's Annual Public Meeting on 6 October 2026, I explained that I was 65, Nicky was 68, and our home was threatened by repossession proceedings. I am receiving professional mental health support. What we are fighting to preserve is the ordinary future we worked for: growing old together, being there for our daughters and watching our grandchildren grow up.

I raised my case at the FCA's previous Annual Public Meeting, held in 2025, when Ashley Alder referred it to Steve Smart. I subsequently received responses that, in my view, did not address the central concerns I had submitted about Bank of America's systems and controls.

I have provided substantial documentary material, including evidence of communications through the bank's corporate email systems. My professional background includes responsibility for information technology and cybersecurity. I believe the evidence raises serious questions about how the employee's conduct escaped detection and how the bank responded once it was reported.

Those questions require proper examination. The criminal conviction does not, by itself, resolve the separate questions of corporate governance, controls or regulatory oversight.

Nor does being told that information has been passed to the appropriate teams, or that the firm has been contacted, explain whether the substance of my concerns has been addressed. I recognise that there may be legitimate restrictions on what a regulator can disclose. Nevertheless, those restrictions should not become a substitute for meaningful accountability.

At this year's meeting, I asked Steve Smart a simple question: 'Why don't you help us?'

That question came from desperation. Written responses do not pay the mortgage, restore a business or undo years of psychological harm. Behind every submission is a person, and often a family, living with the consequences while institutions consider their response.

My circumstances are different from those of Simon Andriesz, Brendan Lyon, George Patellis and other whistleblowers. But I recognise the exhausting struggle they and

many others describe: continuing to provide evidence and seek answers while trying to protect your family, finances and health.

That is why I support an investigation into the FCA's treatment of Simon Andriesz that is genuinely independent of the regulator. His case must be examined on its own evidence, including what the FCA knew, how it responded and how it addressed any reported risks to his wellbeing.

The independence of that investigation must be visible in who appoints the investigator, sets the terms of reference, controls access to evidence and determines what is published. Choosing someone to conduct a review is not enough if the institution under examination retains control over those decisions.

My own experience reinforces the need for that scrutiny. I want an evidence-based examination of what happened, whether the regulatory response was adequate, and what accountability should follow.

People who report serious wrongdoing should not have to reach the point of breaking before their concerns receive proper attention. I can fully relate to the desperation, sense of extreme anguish and frustration that Simon was going through. The impact on your wellbeing when you know you are not being properly dealt with by a powerful institution - be that a bank or a regulator, or both, is impossible to properly describe. Let's just say I can understand why people sometimes end it all in tragically unfair situations like this.

I must therefore conclude that the FCA must not be allowed to mark its own homework - or control who marks it."

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24. JAMES E. MILLER

Lawyer to whistleblowers – United States



Relevance and context:

James E. Miller is a lawyer and managing partner of Miller Shah LLP, a US law firm known for international whistleblower representation. His work sits within a wider legal effort to help people report suspected fraud and misconduct, and to pursue claims through laws designed to protect public funds and market integrity.

Whistleblowers can provide regulators with information that would otherwise remain hidden. But speaking up may carry serious personal and professional costs, including workplace

retaliation, prolonged legal disputes and uncertainty about whether authorities will act. Specialist lawyers can help clients assess evidence, understand their legal options and navigate processes under statutes such as the US False Claims Act and securities whistleblower frameworks. In appropriate cases, these laws may allow whistleblowers to receive a portion of recoveries or awards.

James Miller's comments:

> **"The tragic case of whistleblower Simon Andriesz has brought renewed attention in the UK and beyond to the human cost of speaking out. A former financial-services executive, Andriesz raised concerns about alleged misconduct at his former employer and made disclosures to authorities in both the UK and the US.**
>
> Following his death in September 2026, the Financial Conduct Authority said it would review its handling of the case. However, parliamentarians and advocacy groups have called for an independent investigation. I believe this is essential. Where serious questions have been raised about a regulator's own handling of a whistleblower's concerns, asking that same regulator to investigate itself risks undermining confidence in the process from the outset. Even a thorough and well-intentioned internal review may struggle to command public trust when the institution conducting it is itself under scrutiny.
>
> An independent investigation would provide the necessary distance, impartiality and credibility to examine what happened, whether opportunities were missed, and whether the systems intended to protect whistleblowers worked as they should. It should have a clear mandate, full access to relevant evidence and the freedom to reach conclusions without institutional pressure. This is not about presuming wrongdoing by the FCA in any way; it is about ensuring that legitimate questions are answered transparently, and that accountability is beyond reasonable doubt.
>
> Andriesz's death is a profound tragedy and a sobering reminder of the potential personal cost of whistleblowing. Those who raise concerns in the public interest deserve timely responses, fair treatment and appropriate support - not to feel that their evidence or wellbeing has been overlooked.
>
> An independent investigation must do more than establish what happened in this individual case. It should identify systemic failings, if they exist, and recommend practical changes to prevent similar experiences in future. Whistleblowers perform a vital public service. The institutions responsible for receiving and acting on their disclosures must be held to the highest standards of fairness, transparency and

accountability. Without a credible, independent examination of this case, public confidence in those safeguards risks being further eroded."

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25. REGGIE DE JONG

Anti-fraud and anti-corruption campaigner – The Netherlands



Relevance and context:

Reggie de Jong (62), a Dutch entrepreneur, interim C-suite executive and former Olympic swimming medalist, has spent more than a decade exposing what she believes to be one of the largest financial fraud schemes in modern history.

Her journey began in 2014, when she accepted MBB Clean Energy bonds as payment from an investor financing her brother Alexander DeJong's Broadway musical. What followed was an extraordinary investigation into an alleged trillion-euro bond and collateral fraud involving major international financial institutions. Despite reported intimidation, threats, extensive litigation and devastating personal and professional consequences, De Jong has continued pursuing accountability. She has raised her concerns with authorities in Germany, the Netherlands and internationally, including the US Securities and Exchange Commission and the UK's Serious Fraud Office. Her investigation also raises questions about potential connections to Airbus's €3.6 billion settlement in 2020. Driven by an unwavering commitment to integrity, De Jong continues her fight against financial fraud, institutional misconduct, and systemic corruption.

Reggie de Jong's Comments:

> **"I am deeply saddened by the death of Simon Andriesz. My thoughts are with his family and everyone who knew him.**
>
> **I have enormous admiration for Simon's tenacity. For years, he continued to pursue the truth, raise concerns and press for accountability, despite the immense personal cost to him and his family. He refused to give up on what he believed was right. That takes extraordinary courage, particularly when the institutions that should be listening seem determined to look the other way.**
>
> I know from my own experience how exhausting and isolating it can be to challenge powerful interests. The process can consume your life, your finances, your health and your sense of security. You keep going because you believe that evidence

matters, that the truth matters, and that someone, somewhere, will eventually take their responsibilities seriously.

What is particularly distressing about Simon's story is the documented anguish he experienced over the way he was treated by the Financial Conduct Authority. He turned to the regulator with his concerns and continued to seek meaningful engagement and protection. Instead, he was left feeling profoundly let down by the very institution that should have taken his position as a whistleblower seriously.

A regulator cannot encourage people to speak up, depend on them to expose wrongdoing, and then fail to recognise the human consequences when they do.

Whistleblowers are not simply sources of information or cases to be processed. They are human beings, often taking enormous risks in the public interest, who deserve to be treated with fairness, dignity and compassion.

Simon's death must prompt more than expressions of regret and promises to learn lessons. We need genuine accountability, an independent examination of what happened, and meaningful change in how whistleblowers are treated and protected. Simon showed remarkable persistence over many years. He deserved to be heard, to be treated fairly, and to receive the protection and respect he sought. We owe it to Simon, his family and every future whistleblower to ensure that his struggle was not in vain."

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26. JOHN CHRISTMAS

Whistleblower against Putin-connected Parex Bank of Latvia, and the European Bank for Reconstruction and Development 'EBRD' - country unspecified.



Relevance and context:

John Christmas was an employee of Parex Bank of Latvia when he learned of insider lending to Russian oligarchs. He reported the information to the UK FSA in 2007. The FSA sent the information to Parex auditor EY. Then the FSA and EY did nothing while Parex borrowed over a billion dollars in London. This money disappeared along with other Parex assets, and the national economy of Latvia collapsed. The bailout was done in a deceptive way. Latvia announced that Parex was OK and supposedly proved this by selling a stake in Parex to the EBRD. Later it was discovered, and was even mentioned

in Eurostat reports, that Latvia secretly paid 190 million euros to the EBRD to motivate the EBRD to invest 80 million euros in worthless Parex. This was followed by a series of similar EBRD 'investments' into a series of other banks in Latvia and elsewhere, also connected with Putin.

John Christmas' comments:

> **“I have long been troubled by the attitude I encountered at the Financial Services Authority (FSA), now the Financial Conduct Authority (FCA), where staff appeared unwilling to take responsibility for investigating serious allegations of financial misconduct that I reported to them. Instead of undertaking their own examination of the evidence, there seemed to be a tendency to defer responsibility to external auditors who were already aware of the issues. I found this attitude profoundly disturbing. I believed I was exposing a major criminal racket involving banking, insider lending and the movement of illicit funds across international borders. Yet the response I encountered fell far short of what I had expected from institutions entrusted with protecting the integrity of the financial system.**
>
> The treatment of fellow whistleblower Simon Andriesz has brought these painful memories back with considerable force. I am horrified by what he endured and by the apparent difficulties he faced in getting his concerns properly addressed. His experience reminds me that whistleblowing is not simply a matter of supplying information to an organisation and expecting the truth to emerge. It can become a prolonged personal struggle against institutional indifference, defensiveness, denial and a reluctance to confront uncomfortable evidence. When the institutions that are supposed to investigate wrongdoing instead leave whistleblowers feeling isolated, the consequences can be devastating.
>
> My own experience began with my concerns about Parex Bank in Latvia, where I believed that serious misconduct was taking place within a financial institution whose activities had implications far beyond the country itself. As I have described in my public accounts, I raised concerns about substantial insider lending to powerful oligarchs and what I believed were fraudulent representations concerning the bank's financial position. I sought to bring these matters to the attention of those who had the responsibility and expertise to investigate them, including auditors, credit-rating agencies and relevant authorities.
>
> I understood the importance of the information I was providing. If my concerns were correct, this was not merely a dispute about commercial lending or an isolated instance of poor banking practice. It raised questions about the integrity of financial reporting, the possible concealment of serious financial problems and the extent to which powerful individuals might benefit from arrangements that

ordinary depositors, taxpayers and investors could not properly scrutinise. I believed that investigating these matters was essential to protecting the public interest in Latvia and throughout the European Union.

Yet I became increasingly disillusioned by the response. I had expected the relevant institutions to examine the evidence, establish what had happened and take appropriate action. Instead, I came to believe that the seriousness of the issues was not matched by the determination to investigate them. My experience at the FSA left me with the impression that staff were reluctant to take ownership of the matter, and that responsibility was being passed to auditors who already knew about the concerns. I could not understand why allegations of such gravity did not prompt a more thorough and transparent response.

I have repeatedly argued that the failure to investigate the original allegations properly had consequences extending far beyond my own circumstances. I believe that the networks and interests I had drawn attention to were able to continue operating, and I subsequently watched developments that I considered consistent with the continuation of serious financial misconduct. My allegations have included concerns about large-scale fraud and money laundering involving Latvian and Russian banking interests, including connections that I believe warrant scrutiny in relation to Vladimir Putin and his wider circle. These matters require careful examination of documentary evidence and financial transactions. They should neither be dismissed without investigation nor treated as established facts without independent verification.

The personal consequences of speaking out have been immense. I experienced years of depression while believing that I was trying to help the FSA fulfil its responsibilities to the British public and to people across the European Union. I had acted because I believed that exposing serious wrongdoing was the right thing to do. I expected that providing information about potential financial crime would lead to a serious examination of the evidence. Instead, I found myself increasingly isolated, struggling with the consequences of speaking out while the questions I had raised remained unresolved.

As a citizen of Latvia, I have effectively had to live in permanent exile from my own country. I have had to watch from a distance as events unfolded in the Latvian financial system, feeling powerless to influence developments despite having tried to alert the relevant institutions years earlier. The emotional burden of that experience has been considerable. There is a particular cruelty in believing that one has acted to protect the public interest, only to find oneself bearing the personal costs while those whose activities one sought to expose appear able to continue with their lives and business interests.

Whistleblowing is often praised in principle. Institutions say that they want people to come forward, that misconduct must be exposed and that financial crime must be prevented. But these commitments mean little if people who raise serious concerns are left to cope with the consequences alone. The real test of a regulator is not whether it publishes statements supporting transparency and integrity. It is whether it investigates credible allegations when doing so may be uncomfortable, exposes institutional failures when they occur and treats those who provide information fairly.

The subsequent history of Parex Bank makes the unanswered questions particularly important. In 2008, Latvia nationalised Parex during the financial crisis. In 2009, the European Bank for Reconstruction and Development (EBRD) acquired a 25 per cent stake in the bank as part of the restructuring process. Parex was subsequently divided into the successor bank Citadele and the asset-recovery company Reverta. The EBRD's involvement, the contractual arrangements surrounding its investment and the subsequent ownership and accounting treatment raise questions that deserve to be examined against the full documentary record.

I have argued that the EBRD transaction and its associated arrangements warrant scrutiny because I believe they may have obscured important aspects of Parex's financial position and the allocation of risks and liabilities. The public deserves to understand precisely what was agreed, why the arrangements were considered appropriate, how the financial risks were assessed and who ultimately benefited or bore the costs. These are not minor technical matters. They concern the use of public resources, the transparency of international financial institutions and the accountability of those involved in restructuring a bank whose collapse had serious consequences for Latvia.

I want the relevant authorities to disclose the full extent of the EBRD's role, subject only to legitimate legal restrictions. This should include the original investment agreements, any put or other exit options, the associated financial obligations, the relevant due-diligence assessments and the subsequent accounting treatment.

The public should also be able to understand how the arrangements were reported to the relevant European institutions and whether the published figures accurately reflect the underlying economic substance.

I remain concerned about the possibility that Latvia is bearing financial costs associated with the EBRD's involvement in the successor banking structure in ways that are not readily apparent from the public record. I have raised questions about whether the EBRD is effectively acting as an intermediary or nominal shareholder in arrangements connected with Parex's successor bank. I believe these questions should be tested against the underlying contracts, official statistical decisions and

current financial disclosures, including the relevant material published by Eurostat. If the documents establish that the arrangements have been described inaccurately or that important liabilities have not been made sufficiently transparent, the public deserves a clear explanation.

I do not believe that such questions should be left unresolved simply because they involve powerful institutions or complicated financial structures. Complexity is not a reason to avoid scrutiny. On the contrary, where public money, international financial institutions and the restructuring of a major bank are involved, there is an even greater need for clear documentation and independent oversight.

The role of the FSA, and now the FCA, also needs to be addressed. I want to know what happened to the information I provided, how it was assessed, who made the relevant decisions and why I was left with the impression that responsibility was being passed elsewhere rather than a serious investigation being undertaken. If the regulator concluded that the concerns did not warrant further action, it should be possible to explain the evidential basis for that decision. If important information was overlooked, inadequately assessed or improperly handled, that too should be acknowledged.

My hope is that, in 2026, the FCA will finally confront these questions openly. The treatment of Simon Andriesz has renewed the urgency of examining how the regulator responds to people who raise serious concerns. It should prompt a broader examination of whether whistleblowers are listened to, whether their information is assessed independently and whether responsibility for difficult cases is too readily passed to other organisations. It is not enough to express regret after harm has been done. Institutions must learn from past failures and demonstrate that their procedures lead to meaningful action.

I am not asking for allegations to be accepted without scrutiny. I am asking for them to be investigated properly, for relevant documents to be disclosed and for decisions to be explained. I want the facts about Parex Bank, the EBRD's involvement and the handling of my disclosures to be established as fully as the available evidence permits. Where my interpretations are supported by the documents, they should be acknowledged. Where the evidence points to a different conclusion, that conclusion should be explained transparently.

The wider lesson is that financial regulation cannot work effectively if institutions are unwilling to confront serious allegations or if whistleblowers are left to endure the consequences of speaking out without meaningful support. Financial misconduct can cross borders, involve sophisticated corporate structures and affect entire populations. The responsibility to investigate it cannot be allowed to

disappear between regulators, auditors, public authorities and international financial institutions.

I spoke out because I believed that the truth mattered and that exposing serious wrongdoing could protect people from further harm. I have paid a heavy personal price for that decision. Years of depression, separation from my country and the continuing frustration of seeing fundamental questions remain unanswered have shaped my life. I do not want others to experience the same sense of abandonment. I can completely relate to how Simon must have felt.

The FCA now has an opportunity to demonstrate that it takes these matters seriously. It should establish what happened to my disclosures, explain the actions taken by the relevant institutions and cooperate in making the relevant records concerning the EBRD and Parex available for independent examination. The EBRD, too, should provide a comprehensive account of its involvement and the financial arrangements surrounding the restructuring.

I want this history examined not for personal vindication alone, but because public confidence in financial regulation depends on accountability. If credible concerns about possible financial crime are ignored, the damage extends beyond the individuals who raised them. It undermines trust in regulators, exposes taxpayers to risks they may not understand and can allow misconduct to continue unchecked.

After all these years, I still believe that the public deserves answers. The institutions involved should have the courage to provide them."

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27. ANDY AGATHANGELOU FRSA

Chair of the Secretariat to the APPG, founder of Transparency Task Force; and more - United Kingdom



Relevance and context:

Andy Agathangelou is Chair of the Secretariat Committee to the APPG, founder of the certified social enterprise Transparency Task Force; Chair of Trustees, the Consumer Financial Protection Charity, Policy Advisory Group Member, Parrhesia, founder, The International League of Ethical Financial Services Leaders, founder, The March for Justice Chair, Violation Tracker UK Advisory Board, co-founder, The Woodford Campaign Group and a Governor of The Pensions

Policy Institute, Associate Member, Better Finance and member, The Transforming Finance Network.

Agathangelou ran the online event with and about Simon Andriesz R.I.P. that took place on 21st July 2026 entitled The Simon Andriesz Story; and the Role of the Financial Conduct Authority.

Andy Agathangelou's comments:

> **"A few weeks after Simon's death, my anger towards the Financial Conduct Authority for failing Simon has given way to a more troubling question: how has an organisation entrusted with protecting the public become so difficult to hold accountable?**
>
> **I know the FCA's treatment of Simon played a significant part in the circumstances that led to his suicide. We can all know that, for this is not an allegation I make lightly. It is informed by Simon's first-hand testimony at the event TTF organised with and for him on 21 July, when he openly and bravely described his experiences, his distress and his pleas to the FCA for protection from retaliation, on the basis that he and his family were "in crisis."**
>
> Simon's death demands answers. But the more I reflect on what happened, the moreI believe the problem extends far beyond individual decisions or the conduct of particular employees in the FCA's leadership team. It concerns the FCA's culture, its resistance to scrutiny and the institutional arrangements that allow it to exercise enormous power without sufficiently effective accountability.
>
> I keep returning to a principle I have used throughout my professional life: **accountability cures**.
>
> In any well-run organisation, people should understand what they are responsible for, receive the support they need to perform, and know that their performance matters. Success is recognised; failure is addressed; lessons are actually learned, and behaviour improves as a consequence.
>
> This is basic management and leadership, not radical or revolutionary thinking. Yet it appears remarkably distant from the culture the FCA demonstrates.
>
> When an organisation can fail without consequences, it has little incentive to improve. When it can investigate itself, control the narrative and determine whether its own shortcomings have been adequately addressed, accountability becomes little more than a tokenistic aspiration.

And when the organisation in question is a powerful regulator, the consequences can be devastating.

The flaw at the heart of the system is that the FCA inherited a model of public administration built around the idea that specialist bodies, operating at arm's length from the government, could perform important functions more effectively than government departments. The principle was reasonable. The problem was the failure to match institutional independence with sufficiently robust accountability.

Over several decades, quangos (or quasi-autonomous non-governmental organisations to give them their full title were given substantial powers, resources and status, while the mechanisms for scrutinising their decisions often failed to keep pace.

Independence gradually risked becoming confused with immunity from challenge. Expertise became a potential shield against scrutiny. And protecting the institution could become more important than confronting its failures.

The fundamental mistake was to assume that an organisation created to serve the public interest would necessarily continue to put the public interest first.

The Post Office scandal has exposed the terrible consequences of institutional power operating without effective accountability. I believe the FCA deserves equally serious scrutiny, because of their similarities. Indeed, there is a compelling case that the cumulative harm arising from its regulatory failures may be considerably greater than what the Post Office has rightly been held to account for.

That comparison deserves proper examination, not reflexive dismissal. The essential point is that the scale of an institution's responsibilities must never become an excuse for avoiding scrutiny. The greater the power, the greater the obligation to account for how it is exercised. And that becomes hyper-important when the FCA has *weapons of mass evasion* at its disposal in the form of Section 348 of the Financial Services and Markets Act; a legislative weapon that many FCA observers including me believe it uses perniciously.

The FCA's approach to accountability raises serious questions, and routinely leads it to wanting to mark its own homework, or choose who does. Consider how it was able to get away with introducing a policy on deleting emails after just 12 months; when no entity it regulates would have a chance of doing so. Consider the questions surrounding the independence of the Connaught review and the subsequent appointment of its author to a role at the FCA. Consider the prolonged delay surrounding the Dobbs review; the FCA's CEO spoke about that so casually recently, indicating it wasn't the FCA's job to intervene in what has been a massive banking

misconduct scandal. The FCA's CEO should be outraged by it. And so should the Treasury Committee.

These examples point towards a broader concern: whether the regulator is sufficiently willing to submit itself to independent examination when its own conduct is in question; and whether the hierarchy of oversight that is meant to provide the checks and balances in the system to keep the FCA 'on the straight and narrow' have become toothless; or worse still, unwilling to bite when they should - 'lapdogs instead of guard dogs' is a phrase sometimes used about the FCA and the entities that are meant to hold it to account.

The FCA is meant to be subject to effective oversight by numerous bodies, including the Treasury, the TreasuryCommittee, the House of Lords Financial Services Regulation Committee, statutory panels including its own Consumer Panel, the Financial Regulators Complaints Commissioner, the National Audit Office and the Competition and Markets Authority. On paper, the arrangements look substantial. In practice, the existence of oversight is not the same as effective accountability.

I understand that even the FCAs own Consumer Panel is not allowed to publicly criticise the FCA in public without getting prior written permission from the FCA that it can do so.

I'd love to be told I'm wrong. Please, please, somebody tell me I'm wrong!

Can these bodies obtain meaningful answers, expose failures and secure lasting change? Or can the FCA frustrate scrutiny through delays, restrictions on disclosure and processes over which it retains too much control?

The regulator can invoke statutory confidentiality provisions, including section 348 of the Financial Services and Markets Act 2000, to restrict disclosure. It can rely on internal reviews and lessons-learned exercises that do not provide the assurance of genuinely independent investigation.

The result is a system in which accountability can look impressive on paper while remaining elusive in practice.

The exceptional and outstanding work of Dame Elizabeth Gloster DBE PC, when looking into the appalling performance of the FCA in its handling of the LC&F scandal demonstrates the value of rigorous, independent scrutiny. Myself and my APPG secretariat colleague Mark Bishop were pleased to have the chance to give evidence to Parliament for the Bill Committee that passed the legislation that meant the victims of the FCA's failings were compensated. But they were compensated by the taxpayer through a Government-sponsored redress scheme that HM Treasury had to

put in place, because the FCA itself wouldn't pay compensation despite it being accepted that it was the FCA at fault.

I wonder if that will be the last time the taxpayer is forced to bail out the FCA. And I wonder how long it will be before the vast majority of good actors in the industry refuse to pay the FSCS levy, known by many as the 'regulatory failure tax.'

But even with that compensation there was at least one suicide as a direct consequence of the FCA's handling of LC&F and the blame-shifting chaos that followed; see here, here and here.

On the journey home from Ian's funeral I wondered how long it would be before I went to another service where the FCA played a big part in what led to the person's death. I now know the answer: just 1,354 days. Ian Davis R.I.P.'s funeral was on 1st March 2023, in Scotland; Simon's remembrance service that I'll be attending is in London on November 14th - his cremation ceremony was held in Thailand on 27th September.

I'm now forced to wonder how many days until the next one, after Simon's, and whose it will be.

But even a report as powerful as Dame Gloster's is only the beginning. Who verifies that its recommendations have been implemented? Who ensures that the necessary cultural changes have taken place? And what happens if they have not?

A regulator should not be allowed to decide for itself what 'lessons it should learn' and just as importantly whether it has learned those lessons.

That is the difference between accountability and the illusion of accountability.

Simon's death cannot become just another footnote.

These are not abstract governance concerns. They are inseparable from what happened to Simon.

He spoke about his experiences, described his distress and sought protection from retaliation. We heard his testimony first-hand. Now he is gone.

Suicide is complex, and it would be wrong to suggest that any single explanation captures every factor involved. But that complexity must not become a reason to disregard Simon's account or avoid properly examining the conduct he described.

His death should compel us to ask difficult questions about how the FCA responds when people challenge it, raise concerns or seek protection.

Does it listen? Does it act? Does it recognise the human being behind the complaint? Or does the instinct to defend the institution take precedence over fairness, compassion and integrity? Exactly as happened in the Post Office Horizon scandal.

These questions cannot adequately be answered by the FCA alone. There must be a genuinely independent examination of the relevant decisions and behaviour, with the authority to establish what happened, identify institutional failings and recommend meaningful remedies.

This is not about revenge or destroying an institution. It is about ensuring that the institution is worthy of the power it holds.

Simon's death must not become an uncomfortable episode that the FCA hopes will eventually fade from public attention.

The necessary changes are straightforward to describe, even if delivering them will be difficult.

First, credible concerns about the FCA's own conduct must be investigated independently. The regulator should not control who investigates its failures or determine for itself whether the findings have been adequately addressed.

Second, senior leaders must be held responsible for their decisions. Accountability must mean more than having a senior title or issuing assurances that lessons have been learned.

Third, transparency must be treated as a fundamental obligation, not an inconvenience. Records must be preserved appropriately, decisions must be open to scrutiny, and FSMA Section 348 confidentiality must not become a substitute for openness where disclosure is lawful and in the public interest.

Finally, independent monitoring must establish whether recommendations have been implemented and whether they have worked.

Above all, the FCA needs cultural change; precisely as articulated so well by Gloster. It must understand that defending its reputation is not the same as earning public trust. The former seeks to minimise damage; the latter requires honesty, openness and a willingness to confront uncomfortable truths.

My greatest fear is that Simon's death will prompt expressions of sympathy, more reviews and further promises to learn lessons, but no meaningful change.

If that happens, we will have failed Simon all over again.

I do not want another family left asking why their loved one's concerns were not addressed, why their pleas were not heard, or why an institution appeared more

concerned with protecting itself than with protecting the people affected by its actions and inactions.

The FCA must change. Those responsible for overseeing it must ensure that it does. And those of us who heard Simon's testimony must continue asking the questions that demand answers.

I hope Simon is resting in peace. But I struggle to imagine that he would be at peace with a system in which the regulator retains so much control over the scrutiny of its own conduct.

The measure of our response to Simon's death will not be the strength of our words, but whether we have the courage to change the system that allowed these questions to arise in the first place.

No more marking its own homework. No more accountability in name only. No more allowing institutional self-preservation to take precedence over the people a regulator exists to serve.

Simon's life mattered. His testimony mattered. And what happens next matters.

Accountability cures. And without accountability whistleblowers won't feel confident stepping forward. Society needs whistleblowers. How high a proportion of all the corporate infringements in Violation Tracker UK, USA, and Global are down to the brave work of whistleblowers?

Accountability must apply to those who hold the greatest power. That includes the FCA. But, and this is very important, it must also apply to all the organisations tasked by Parliament to hold the FCA to account.

And yes, I certainly do believe the FCA's Chair Ashley Alder should resign, for precisely the reasons I gave at the FCA's Annual Public Meeting."

CONCLUSION

There is a clear and compelling argument that the FCA's handling of the Simon Andriesz case should be subject to an independent inquiry, rather than being left to an internal 'marking its own homework' review conducted by the regulator itself.

It should be obvious that an organisation being investigated should not be investigated by itself.

The fundamental issue is one of accountability, transparency and public confidence. An organisation investigating its own conduct inevitably faces questions about whether it can

objectively scrutinise its decisions, identify institutional failings and acknowledge mistakes without being influenced by its own interests or reputation. In these circumstances, allowing the FCA to effectively 'mark its own homework or choose who does' risks undermining the credibility of any conclusions it reaches, regardless of how thorough its internal review might be.

The principle of independent scrutiny is particularly important when a regulatory body exercises significant powers over individuals and organisations, and when questions arise about whether those powers have been exercised appropriately. The public must have confidence not only that the FCA performs its regulatory functions properly, but also that allegations or concerns about its own conduct will be examined fairly and impartially. An independent inquiry would provide a greater degree of separation from the institution under examination, enabling relevant decisions, procedures, communications and potential failings to be assessed without the perception or reality that the regulator is protecting itself.

Crucially, an independent investigation would not presume that the FCA acted improperly; it would establish a credible process through which the facts could be examined and conclusions reached on the evidence.

This principle has a clear parallel with the independent investigation of complaints against the police. In England and Wales, the Independent Police Complaints Commission (IPCC) was established to provide independent oversight of the police complaints system, including the investigation of serious incidents and allegations of misconduct. Its purpose was to address the inherent conflict of interest that can arise when police forces investigate complaints about their own officers. The IPCC has since been replaced by the Independent Office for Police Conduct (IOPC), which continues to provide independent oversight and investigates the most serious matters involving the police. This system recognises that public confidence requires more than an assurance from an institution that it has examined its own conduct and found its actions justified.

The comparison is not that the FCA and the police perform identical functions, or that every complaint against either institution must automatically result in an independent investigation. Rather, the shared principle is that institutions entrusted with considerable authority must also be accountable for how they exercise it. Where sufficiently serious questions arise about an institution's own handling of a case, independence is essential to ensure that scrutiny is both genuine and perceived to be genuine. A review can be technically thorough yet still lack public credibility if those conducting it are seen as investigating colleagues, defending previous decisions or protecting the institution's reputation.

Accordingly, an independent inquiry into the FCA's handling of the Simon Andriesz case would be consistent with the broader principle already recognised in police oversight: no

public authority should be the sole judge of whether its own conduct was appropriate when serious questions of accountability arise. The case for independence is not an assertion of guilt, but an argument for a process that commands confidence, tests the evidence impartially and provides meaningful accountability. Ultimately, a regulator that expects others to meet high standards of conduct should be willing to have its own actions examined against equally rigorous standards. Independence is not an obstacle to accountability; it is one of the foundations upon which accountability and public trust depend.

Furthermore, there is an argument that the FCA's internal review has already failed, and that it is doomed to continue to fail. This point is built on the fact that the FCA CEO Nikhil Rathi confirmed on 13th October in response to a question by Treasury Committee Chair Dame Meg Hillier MP during that day's Treasury Committee session that its review will focus on their handling of the Simon Andriesz case.

This is despite the APPG calling for a wider review and there being ample evidence suggesting that the lived experience of many whistleblowers interacting with the FCA shows there are good reasons to believe its whistleblowing issues are not in any way confined to Simon Andriesz, and that the FCA has known about these criticisms for a long time.

At this point we will turn attention to evidence and testimony gathered for the APPG's first report on the FCA, its Report on the Call for Evidence about the FCA, which was published in November 2024. It received widespread media attention because the evidence and testimony gathered by the APPG led the report to be highly critical of the FCA in many key areas, including how it handled whistleblowers.

Please note that at the time the APPG's report was produced it went by a previous name i.e. The APPG on Personal Banking and Fairer Financial Services.

We believe the whistleblowing section of the APPG's November 2024 is highly relevant to this moment in time. Whilst we suggest the reader studies the whole of the whistleblowing section of the report, which starts at page 135, for convenience we have reproduced the key parts of that report below.

For context we will briefly explain that the APPG received **14** questionnaire responses from financial services whistleblowers **of which 11 consented to publication**. They were:

- "Concerned Insider" [pseudonym]
- Christopher Riley
- Daniel Sheard
- George Patellis
- Maribel Montero
- Martin Woods
- Nicholas Wilson

- Paul Carlier
- Sean Sheridan
- Steve Middleton

The following wished their identity to be kept confidential to the public:

- Respondent E1

The following provided a video testimony in addition to their written submission. As previously mentioned at the time the APPG's report was produced it went by a previous name i.e. The APPG on Personal Banking and Fairer Financial Services:

- Christopher Riley - click here to watch
- George Patellis - click here to watch
- Nicholas Wilson - click here to watch
- Steve Middleton - click here to watch

What follows is a copy of the most relevant and helpful section of the report i.e. questions 10 to 32 in the whistleblowing section:

…….

Question 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?

All respondents answered this question. All respondents believed the FCA could have done something to prevent the matter they blew the whistle on from happening.

Sample comments:

- **Respondent E1** (p. 7 of 15): '[For the investment banking situation] The only thing the FSA could have done is make clear to all firms that they will investigate all forms of market abuse rather than just talking about it. Regulated firms make clear that there is no tolerance for such behaviour…For the broker; much more scrutiny given I am 99% certain I had been the second person to inform on them and related entities in a relative short period of a few years… THere is a real lack of investigation, enforcement and prosecution…'

- **Concerned Insider** (p. 5 of 8): 'Appointed an independent third party to carry out the review into RBS' historic investment advice rather than let them mark their own homework. Acted in a far more timely manner on the numerous concerns that were raised about it.'

- **Sean Sheridan** (p. 3 of 5): 'It is my belief that the FCA should have taken action against the firm for failure to protect the whistleblower. They appear to have not done so.'

- **Christopher Riley** (p. 5 of 21): 'I made a Tribunal protected disclosure detriment claim in June 2017 at which time I indicated in the ET1 claim form that I wished this matter also be referred to the regulatory body, the FCA. At the subsequent tribunal hearing in May 2018 it became apparent that nothing has been received back from the FCA indicating the concerns were not reported / received at that time.'

- **George Patellis** (p. 10 of 52): 'There were multiple red flags and very clear warning signs the Regulators were aware of years before I blew the whistle. This simple fact makes their dismissal of my claims even more reprehensible. They knew there were serious issues before I blew the whistle…The stark reality is the collapse of the Series 1 Fund was entirely preventable but due to the Regulators failings from day 1 (how does the Regulator deem a person who admits to falsifying invoices as fit and proper?) become the collapse was inevitable. Day 1 should have also been the last day. Tiuta never should never have received authorisation as a regulated lender. [George has included a Red Flag Timeline with 14 points]... These are just the red flags I *know* the FSA was aware of but chose not to act upon. There may well be others I'm not aware of. I do not believe it is credible to suggest that the FSA is merely incompetent; surely, on the law of averages, an 'incompetent but not dishonest' regulator would to the right thing at least *sometimes*? The pattern of inaction suggests a wilful cover-up.'

- **Paul Carlier** (p. 13 of 99): '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.'

- **Daniel Sheard** (p. 9 of 15): 'GAM was already the subject of a Section.166 'Skilled Persons Review' as a result of FCA concerns over certain practices and procedures in for systems and controls weaknesses the company's London equity business. This should have placed the FCA on heightened alert, with more regular and wide-ranging examinations of the Systems and Controls regime at the firm.'

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

All respondents answered this question. Several of the respondents said that the FCA did nothing to investigate the matter they had raised. For some they do not know what actions were taken as they never received an update or any follow-up correspondence from the FCA.

Sample comments:

- **Martin Woods** (p. 5 of 8): 'I learnt from third parties, they undertook an early morning visit to the bank in London, but called the CEO of the bank the day before to alert him. Having initially told him, he could not communicate this to anyone within the bank, he was permitted to inform general counsel. Thus, the FSA when investigating criminal allegations of money laundering, called the suspect and advised of their intended actions before then undertaking a 'surprise' dawn raid. Notwithstanding a number of requests, the FSA never updated me as to the actions they took in regards to my initial whistleblowing report. They were totally dismissive of my second whistleblowing report

related to multi billion dollar, Euro Russian money laundering, describing the report as 'the latest missive from Martin Woods'. I sense I was an inconvenience to the FSA.'

- **Nicholas Wilson** (p. 5 of 9): 'Nothing, initially. I then made a FoIA request to the FCA asking them what they had done with my complaint. They replied that the bank was entitled to add the charges in question because of their terms and conditions. This was 100% untrue. I shortly afterwards discovered that HSBC had written an identical letter to a fellow campaigner who had written to the bank about the illegal charges. It therefore became clear that the FCA had colluded with the bank in formulating responses to my complaint. This became the subject of questioning by the Treasury Select Committee when the FCA CEO Martin Wheatley admitted to Jesse Norman MP that the FCA had simply copied and pasted HSBC's response and that the response was untrue. Regarding collusion, I much later made a DSAR to the FCA which revealed internal emails which show that the FCA and HSBC both monitored my Twitter account and shared information.'

- **George Patellis** (p. 12 of 52): 'It was always my firm belief that the FCA did nothing to investigate the matters I raised. I reached this conclusion based on several factors.
  1. The evidence I provided to the FSA was irrefutable…The simple fact the business continued to trade for an additional 17 months after I blew the whistle made it clear that the FCA did nothing to investigate it.
  2. I met the Regulator in March 2011 and there was no further contact between us for over 4 ½ years when I filed a complaint against them. If they had been investigating things I would have heard from them or the police.
  3. When the FCA started playing the blame game, it was further proof that they took no action and were trying to deflect their failings on others, including me.
  4. I would read positive news in the press about Tiuta (from Tiuta) that I knew was simply impossible. I knew the articles were all lies and further proof the Regulator was taking no action.

  In the years following the collapse, I've received information that supported my belief that the Regulator took no meaningful action.

  1. The Regulator relied exclusively on BDO and the perpetrators for

their information and never validated anything on their own.
2. As discovered in an FCA internal report that was obtained through a FOIA request, the Regulator tipped off the perpetrators (Tiuta), to my whistleblowing allegations. Not only was this a serious breach of the Regulator's responsibilities to me it also gave Tiuta the necessary time to create a false narrative that refuted my claims. Furthermore, it was most likely what led to the death threats I received.
3. In various correspondence with me, The Complaints Commissioner and others, the Regulator felt, with the benefit of hindsight of course, they could have done more.
4. The Independent Review into the collapse of The Connaught Income Fund Series 1 was largely a whitewash but it concluded that the Regulator never looked at my evidence and they relied on BDO, who they knew were not verifying information received from Tiuta.'

- **Paul Carlier** (p. 13 of 99): '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… 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.'

- **Steve Middleton** (p. 5 of 10): 'I've never had any evidence that they've investigated anything. The only time I think they really got involved was on one case where somebody committed suicide. There was an issue with the home and potential loss of the home. And when that was raised with them, they were quite helpful on that one case because it was so extreme. But in terms of the other issues raised it's hard to explain how you hit this blank wall…. you raise real concerns, and you expect… they will come back to you for more evidence about your concern, but it doesn't happen. You raise the issues that relate to the IRHP Review first and nothing but obstruction. I was stating the separate rules that should have been applied in that review process and on every occasion I was being obstructed on it. And the amount of people who were discussing the same issues and being ignored. I mean, my view, honestly is that if you… speak out against the banks then you have been blackballed by the FCA, but you certainly don't get any feedback about the cases you mention. You get no feedback whatsoever about anything that you've raised.'

- **Daniel Sheard** (p. 9 of 15): 'It is unclear to what extent the FCA investigated the events AT ALL!:
'I provided a list of 'persons with relevant information' covering both former and then-current employees of GAM. I have spoken with over 10 persons on the list and not one single person had been contacted by the FCA, or in most cases even by GAM internal audit.

'It appears from the content of the two Final Reports published in March 2022 (on GAM and on Mr Haywood) that the FCA delegated the 'investigation' to GAM itself, with the FCA merely asking questions and accepting the responses as true.'

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

13 of the respondents answered this question. None of the respondents found the FCA had acted promptly and effectively. As with the previous question (Q11), for many of the respondents the FCA would not provide updates or elaborate on their actions. One respondent said that initially the FCA appeared to act promptly but eventually became evasive and obstructive.

Sample comments:

- **Concerned Insider** (p. 5 of 8): 'Promptly? Hardly, it took over two years to get them to do anything. Effectively? Since they won't tell us the outcome, impossible to say!'

- **Nicholas Wilson** (p. 5 of 9): 'They did everything in their power not to investigate my allegations. Following a complaint to the Complaints Commissioner concerning their lack of action and the collusion, he said in his Annual Report of 2015/16 that it was the worst case he had dealt with (https://nicholaswilson.com/complaints-commissioner-confirms-hsbc-fraud-worse-complaint-against-fca-he-has-dealt-with/). His 10 page report is here, from which it can be seen that at one point the FCA sought to blame me (see here). The Complaints Commissioner recommended that the FCA offer me a full apology, which they did. Following the CC's report the FCA confirmed that they would reopen the investigation. The first act they did was to appoint as non-executive directors someone from John Lewis (Baroness Hogg)

and someone from HSBC (Ruth Kelly)– the two entities that they were supposed to investigate… Initially the FCA refused to look at my evidence, because it had been leaked, and they claimed they couldn't verify its integrity. I pointed out to them that it was Ministry of Justice data, they just needed to cross reference. I believe they did do this, superficially at a later date.'

- **George Patellis** (p. 13 of 52): 'The independent review found that the Regulator never looked at my evidence. This was an extraordinary finding considering the Regulator said on multiple occasions that my evidence did not show fraud.'

- **Paul Carlier** (p. 14 of 99): '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 [Financial Services and Markets Act] 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.'

- **Daniel Sheard** (p. 9 of 15): 'They did not, and I believe that as a result certain GAM clients suffered greater detriment.

  'I provided the FCA (and GAM) with significant material evidence three weeks after my whistleblowing to the FCA, yet I was only interviewed by the FCA 6 weeks later. During this period Greensill required GAM to give effect to one of the 'secret / unrecorded' transactions undertaken by Haywood and Greensill, which GAM agreed to do despite the significant detriment suffered by the client fund involved. Had the FCA acted sooner this could not have happened.

  'By failing to act on the activities of Lex Greensill and his firm, the FCA contributed to the continued operation of the ponzi scheme and the eventual losses to investors. These include unit-holders in the Credit Suisse Greensill Supply Chain Finance Funds (est. max $2.3bn) and the losses of uninsured depositors at Greensill's German banking subsidiary, most notably some €300mn owed to local government finance departments.'

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

13 of the respondents answered this question. The respondents felt that the FCA had done nothing to prevent the misconduct from continuing, or they were unaware if the FCA had done anything.

Sample comments:

- **Martin Woods** (p. 5 of 8): 'Nothing, because banks continue to break the rules and launder money.'

- **George Patellis** (p. 13 of 52): 'Quite the opposite. [The FCA] did nothing to prevent the misconduct from continuing. In fact, there is also overwhelming evidence that the Regulator was complicit in the losses suffered by so many. They were complicit through their inaction, gullibility and toothless threats. Far worse, they directed Tiuta to prioritise the release of DS1's on regulated loans. These were loans that had redeemed but Tiuta had used the money for their own purposes instead of immediately passing the money back to the funder…The Regulator's extraordinary gullibility throughout the relevant period is astonishing. In addition to knowing that Tiuta was operating a Ponzi scheme and doing nothing about it, the Regulator, allowed the fraud to continue and even pick up speed by recklessly and without reason accepting the most unbelievable, unattainable and illogical excuses from Tiuta. The Regulator accepted these excuses from the very people they knew were stealing the Fund's investors' money every month.'

- **Paul Carlier** (p. 15 of 99): '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… And despite the FCA' remediation programme, much of the wrongdoing still occurs, and certainly the practise [sic] of applying excessive and undisclosed mark ups remains rife, as does the targeting of less sophisticated customers.'

- **Steve Middleton** (p. 5 of 10): 'I've seen one thing I've raised with them where a whistleblowing system was not correct. I got involved in Looking at RBS Speak Up product manuals on whistleblowing and the rules have been changed but in the background with no feedback to me. On a number of issues I have reported my concerns to the FCA. In fact when I met with them and they confirmed they would investigate issues I raised, they would not feed back to us or give us any further information. So, you just hit a brick wall with them.'

- **Daniel Sheard** (p. 9 of 15): 'I understand from public media reports that the FCA 'insisted' upon GAM suspending Mr Haywood at the end of July 2018. Mr Haywood was subsequently dismissed by GAM for gross misconduct in February 2019.'

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

12 of the respondents answered this question. The respondents felt that the FCA did not act promptly and effectively, or acted at all to prevent the misconduct from continuing.

Sample comments:

- **Concerned Insider** (p. 6 of 8): 'It was certainly neither prompt nor efficient. It took over two years to pressure them into a review of our allegations. The person mainly responsible for the farce (RBS' head of remediation Ian Carter) eventually left the business in mysterious circumstances, but this was approximately four years after we first blew the whistle. The damage has been done!'

- **Sean Sheridan** (p. 3 of 5): 'I believe that the FCA were slow to act, Andrew Bailey's letter to me promising action was simply a promise but not a commitment and the end result was a total loss of confidence in the Regulator.'

- **Christopher Riley** (p. 5 of 21): 'My view remains that the FCA has a massive corporate bias and simply whitewashed my concerns.'

- **George Patellis** (p. 18 of 52): 'The FSA/FCA did not, at any time, act effectively and by no measure, promptly… they did the opposite and

by their inaction and gullibility, were the catalyst that boosted the fraudulent activity to higher levels and allowed the perpetrators to implement new techniques to steal money…

'The Regulator had Tiuta voluntarily cease all regulated lending. This would only happen when there's a serious problem. However, the Regulator once again buried this news. Far worse, The Regulator allowed Tiuta to put a positive spin on it by saying it was a business decision made so they could focus on their core business. Had the FSA been honest when they revoked Tiuta's permissions to grant regulated mortgage loans there would have been even more evidence in the market that Tiuta was damaged goods. At no time did the regulator ever act appropriately. Whenever they had an opportunity to act or simply do the right thing, they never did. Not once.'

Question 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?

All respondents answered this question. Several of the respondents have said that since whistleblowing they have suffered financial detriment, been unable to secure job roles that pay as well as their previous job roles, had unsuccessful job applications and that it's damaged their reputation.

Sample comments:

- **Respondent E1** (p. 9 of 15): '...There has been absolutely nothing the FCA has done to see if my welfare is OK or assist me in finding employment. This is even more 'damning' a word I have used a number of times in answering questions given my experience, depth of knowledge and qualifications to even to assist the FCA in investigations and enforcement. Common sense should say they need people like me to lead their organisation, but the truth is they don't do their statutory duty.'

- **Maribel Montero** (p. 5 of 6): '...I have lost the last 7 years of my life (including the opportunity to have children due to the impact on my mental health) and had very little income.'

- **Sean Sheridan** (p. 3 of 5): 'After I left BNY Mellon and considering my age I was unable to find a similar position and as a consequence I experienced depression resulting in the end of my marriage and the loss of the family home.'

- **Christopher Riley** (p. 6 of 21): 'The Tribunal accepted I had suffered detriment. The publishing of the Tribunal proceedings has effectively damaged my name and standing in the financial market place and I have found it very difficult to gain employment post whistleblowing. My income suffered considerably.'

- **Nicholas Wilson** (p. 6 of 9): 'For 15 years following blowing the whistle I have been unable to secure a permanent secure job, because of my status as a whistleblower. I was even turned down for a £13k pa [per annum] call centre job at a local insurance company because I "revealed confidential information". I am also a mortgage prisoner and my situation remains very precarious. Following a DSAR [Data Subject Access Request] to the FCA it is apparent that the possibility of acknowledgement of my campaign in securing redress for fraud victims would be given in the Press Release(s) – however, this never happened.'

- **George Patellis** (p. 19 of 52): 'The majority of the 3 years after I blew the whistle I was unemployable. As an American, I had been living in the U.K. on a visa that is tied to a specific job. Since I was no longer working at Tiuta, I had to return to America. There were certainly no jobs being offered to me in the U.K and at the time, I hadn't worked in America in over 15 years, I wasn't high on American companies' top prospects list. Whenever there was interest, it would die after a simple "George Patellis" Google search…When I was able to secure a position in late 2014, my salary was less than a third of my yearly salary in the year I blew the whistle. This doesn't include equity and other benefits I had. It's almost 11
years since I blew the whistle and today I still earn less than a third of my pre-whistleblowing salary. My savings and investments are a fraction of what they were. Had the Regulator acted appropriately this wouldn't be the case.'

- **Paul Carlier** (p. 19 of 99): '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.'

- **Steve Middleton** (p. 5 of 10): '...I'm absolutely certain that what happened back in 2014 was down to the fact that I was making problems for the FCA in the IRHP Review and I believe that was what led to the end of my IFA licence at that point. Not that I couldn't possibly go back and resurrect it, but it would still be difficult to do. So, changing my way of working and consulting took a long time and many months when I did that without an income.'

- **Daniel Sheard** (p. 10 of 15): 'Although it is hard to prove the counterfactual, I assume that had I not blown the whistle my pre-tax earnings would have exceeded £1 million by the time that Greensill became insolvent. Furthermore, I would not have incurred significant expenses for legal advice.'

Question 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?

All respondents answered this question. Most of the respondents found that the FCA had failed to protect their privacy and were treated badly by the FCA. One respondent did not think their privacy had been compromised, another had decided to stay anonymous when making their disclosure.

Sample comments:

- **Sean Sheridan** (p. 3 of 5): 'As a result of the failure of the FCA to protect me as a whistleblower I ended up in a private hospital in Bromley and was on medication for a considerable period of time thereafter.'

- **Christopher Riley** (p. 6 of 21): 'The FCA was of no assistance whatsoever and I wish I never raised the concerns in the first place!'

- **Martin Woods** (p. 6 of 8): '...the FSA/FCA undertook action to harm me - they sought to stop me ever again receiving FCA approval for a

role in financial services and to some extent they were successful. All of this had a profound adverse impact upon my mental health. Think about it, I do the right thing and blow the whistle to the FCA about serious crimes taking place and they stab me in the back to make sure I don't do it again. This almost destroyed my belief system.'

- **Nicholas Wilson** (p. 6 of 9): 'They have significantly impacted my mental health by blaming me, ignoring me, "gaslighting" me, belittling me - anything to protect HSBC. Even to this day the full extent of the wrongdoing has not been revealed.'

- **George Patellis** (p. 19 of 52): 'The Regulator has treated me appallingly over the years. They tipped off the fraudsters to my whistleblowing and they ruined my career. They publicly and without my permission 'outed' me as a whistleblower, and attempted to blame me for their failure to bring in the police when I'd given them clear evidence of criminality… The FCA's actions have caused irreparable damage to my reputation, my financial situation, my family, and my ability to secure a job at the level I enjoyed before I blew the whistle. I received multiple death threats. The impact of the FCA's actions flowed throughout my entire family. My children were harassed on social media and someone even phoned my daughter on her mobile while she was at school, striking fear in her and my wife. My wife and my children had friends who read the scores of false press about me (the FCA knew the stories were false) and would question them about it. It was highly embarrassing for my wife and children. My children were ridiculed and lost friends. I've had my struggles and sought professional help and after 10 years I still see a counsellor and am on medication. After 30 years of marriage my wife and I separated. After a year apart we began marriage counselling and are now back together after months of counselling.' [George includes a Q&A published on the FCA website, attached, p.20]

- **Paul Carlier** (p. 25 of 99): '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 LGB [Lloyds Banking Group] and fail to sanction them 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 provided the outcomes of the LBG investigation of my whistleblower disclosures had been falsified by Andy Horseley….
'd) Smear and discredit me to journalists and Parliamentarians…
'e) I have further evidence to demonstrate how the FCA Press Office would circulates [sic] the smears…
'f) There is further internal FCA evidence that demonstrates how this desired narrative of smear that was conceived by [Andrew] Bailey's office, influenced FCA staff in respect of how they perceived and treated me…
'g) …[this narrative] had the effect of encouraging other FCA employees to engineer and provide their own narratives in almost sycophantic fashion…
' h)...[this 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… or in respect of wrongdoing that I witnessed or discovered… 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…
'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…

'As mentioned earlier there are two significant stand alone reports specific to this matter. One 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.'

- **Steve Middleton** (p. 5 of 10): '... They had a very bad impact on my finances, my situation and my mental health. It was very stressful what we went through at the time, and not just for me but for the whole family. Try explaining to clients (some of whom you've looked after for 25 years) that you're not allowed to speak to them, let alone advise them or get involved with the finances again- even though you've done nothing wrong is an unusual thing to go through, because you've faced false allegations which I'm sure the FCA were behind and

then when you've been forced to resign your licence it's admitted there was no evidence against you. And when I later reported my concerns about this to the FCA in a meeting, I also raised concerns about a scandal in relation to the network I had been in where I had reported other issues that were not being taken forward. I did not get a reference for either the fraudulent investment issue and they wouldn't respond on the allegations I made about my own career.'

- **Daniel Sheard** (p. 10 of 15): 'My whistleblowing was highly unusual in that it was overt- my disclosures to the FCA were shared by me with my employer, so privacy was not a relevant issue.

  'The FCA does not have the power to change attitudes: prospective employers claim to value integrity but the employment prospects for whistleblowers are poor.

  'The FCA took no steps whatsoever to safeguard mental health, and in fact the unnecessary delays in dealing with the matter were the cause of serious stress.'

Question 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?

12 of the respondents answered this question. None of the respondents found the FCA effective at securing redress from the guilty parties. One respondent said they still have two invoices totalling £110k outstanding, and another said the FCA have never even mentioned redress.

Sample comments:

- **Sean Sheridan** (p. 3 of 5): 'The FCA has never mentioned redress from the guilty parties.'

- **George Patellis** (p. 23 of 52): 'I have received nothing from the FCA in the form of redress (they are the guilty party). It took them 10 years to apologise. I refused the FCA's princely offers of a £500 ex gratia payment and a £1,500 ex gratia payment. I did ask that these amounts be donated to the FCA's training budget in my name. I never received a thank you note so I assume the donations were never made.'

- **Paul Carlier** (p. 32 of 99): '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.'

- **Steve Middleton** (p. 6 of 10): 'Well, the guilty party would be the FCA as far as I'm concerned.'

- **Daniel Sheard** (p. 11 of 15): 'The current UK regime does not provide for whistleblowers sharing in penalties levied, so there has been zero redress for my financial losses.'

Question 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?

12 of the respondents answered this question. A few of the respondents said that nothing has been done by the FCA in securing redress for the victims. One noted that the two individuals that had been named in their disclosure have been removed from the FCA register. Another said that the FCA had sought to ban him, rather than the bad actors. For those whose cases had seen some form of financial redress secured for the victims, they noted that the amounts paid back are much lower than what was actually due.

Sample comments:

- **Respondent E1** (p. 10 of 15): 'They do nothing in this regards from [sic] my opinion. They have more care about the firms then they will ever about the person who risks so much to give the true picture of activities taking place in firms they are meant to regulate.'

- **Concerned Insider** (p. 6 of 8): 'Well neither RBS nor [Ian Carter] has been fined or otherwise punished. Nor have any of the others mainly responsible. I can't answer any more than that because they won't tell us the outcome.'

- **Nicholas Wilson** (p. 7 of 9): 'Very poor – initially they announced that HSBC had "voluntarily" agreed to repay £4m. I informed them at a subsequent meeting that this figure was derisory and that at least £200m was due. 2 years later they announced a further agreement to repay £26m. More recently it has transpired that HSBC has reserved £223m for redress for their "collections and recoveries" practices,

although it is uncertain how much of this relates to my original complaint. There have never been any fines or prosecutions relating to the fraud, although I believe a fine may be announced in November … 2021. In none of the previous press releases announcing redress has my role in disclosing the wrongdoing been acknowledged.'

- **George Patellis** (p. 23 of 52): 'The FCA has claimed full credit for securing redress for the jilted investors in the Fund who have received most of their initial capital back but not all of it as was claimed; they also have missed out on many years' income on their investments and some have suffered further losses as a result of being unable to access their money or having to pursue redress. While I was and remain happy that the investors received something, the Regulator is not the White Knight they purport to be. I believe the redress was secured not because of the Regulators' actions but rather their Titanic failures. These failures were brought to light by a concerned group of Fund investors and myself. We backed the Regulator into a corner and they realised we were not going away. They did what they do best and they blamed someone else for their failings.'

- **Paul Carlier** (p. 32 of 99): 'The FCA has gone to extraordinary lengths to prevent redress for victims of the wrongdoing that was the subject of my protected disclosures.'

- **Daniel Sheard** (p. 11 of 15): 'Whilst the FCA did eventually impose modest financial penalties on the company and… Mr Haywood for conflicts of interest failings, no action was taken over the frauds and no redress was ordered to reimburse customers for the detriment they suffered.

  'The FCA has previously imposed lifetime bans for dishonesty in personal affairs even where no client detriment existed (eg Mr Jonathan Paul Burrows in 2014), yet in the case of Mr Haywood no prohibition was ordered despite multiple and repeated examples of misconduct and failure to cooperate openly with the company, and the significant detriment suffered by GAM clients.'

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

All respondents answered this question. A lot of the respondents found that the FCA were slow to act upon the information given, or didn't take any action at all. They felt the FCA should have taken their whistleblowing disclosures more seriously. One respondent felt the FCA should have acted honestly, professionally and appropriately.

Sample comments:

- **Respondent E1** (p. 11 of 15): '...For the investment bank situation it was such a simple task and yet noting [sic] done or action taken against that particular person, the managers involved or the firm itself. But that firm continues to be in trouble and this is a constant situation that gains a lot of press coverage as well.'

- **Sean Sheridan** (p. 4 of 5): 'They should also have taken action against BNY Mellon for failure to protect whistleblowers.'

- **Nicholas Wilson** (p. 7 of 9): 'They should have investigated and forcibly removed evidence from HSBC and the solicitors acting, as agents for the bank. Andrew Bailey told me in a meeting that the FCA did not have powers to raid a solicitor's office. This is not true, if the solicitors are agents of the bank, the FCA can apply to a magistrate for a warrant. Earlier his predecessor Martin Wheatley told the Treasury Select Committee that the FCA did not have powers to prosecute fraud. This was further confirmed in a subsequent letter to the TSC [Treasury Select Committee]. FCA prosecute fraud all the time. They relied solely on what they were told by HSBC and more concerning, expected me to provide the evidence, and questioned the veracity of what evidence I did provide.'

- **George Patellis** (p. 25 of 52): '...the FCA should have different procedures for senior executives/Directors who blow the whistle. All whistleblowers should be treated appropriately but when a CEO blows the whistle on his own company, alarm bells should ring through the Regulator's building and a meeting should be arranged immediately.'

- **Steve Middleton** (p. 6 of 10): 'Applied the rules and tear up thousands of RBS and other swaps. Yes, it would have cost billions to the banks. But that's what should have happened… if that review had been run properly and consequential losses have been paid as they should have been, it was mooted 30 billion plus going back to SMEs think what that would affect for the economy. I mean, know how much of an

impact it's been on PPI payments have been made. But you think SMEs, having tens of billions returned into that business stream after such a difficult financial time would have been huge for the economy. But they didn't, they sat on their hands and let the banks keep the SME's money after appalling selling and deceit.'

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

All respondents answered this question. Some of the words used to describe the FCA's effectiveness and timeliness were: appalling, pathetic, slow and ineffective, bad, useless.

Sample comments:

- **Martin Woods** (p. 6 of 8): 'It was one of the most appalling situations I have ever encountered, not for one moment did I believe a regulator could act in the way they did and they have got away with it.'

- **Nicholas Wilson** (p. 7 of 9): 'Disgraceful and corrupt.'

- **George Patellis** (p. 25 of 52): '...the FSA's failure to take any meaningful action caused tens of millions of pounds to be stolen right underneath their nose. Then, the FCA made matters worse by blaming others for their failures.'

- **Paul Carlier** (p. 37 of 99): '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.'

Question 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?

All respondents answered this question. Most of the respondents thought the FCA has the power that it needs, but does not use it effectively or picks and chooses

when to use it. One respondent believes it's a bit of both. Another respondent thinks the FCA is biassed towards corporate lenders.

Sample comments:

- **Respondent E1** (p. 11 of 15): 'It has the power and does not use them for effective proper oversight and taking action. It also does not work with other agencies such as HMRC, SFO or NCA to effectively go after the people engaged in white-collar crime for example. They also have very poor internal communications inside the FCA.'

- **Sean Sheridan** (p. 4 of 5): 'I believe that the FCA has the necessary powers but lacks the personnel and leadership to act efficiently in order to ensure that whistleblowers feel secure in making rightful complaints when fraud or breaches of regulations are being perpetrated.'

- **Martin Woods** (p. 6 of 8): 'It makes the wrong use of its powers. It is a believe of unaccountability which causes and allows them to behave badly, knowing they can get away with it.'

- **George Patellis** (p. 25 of 52): '...with respect to Tiuta, the FSA had the appropriate powers to act and to act decisively. I believe they didn't for a variety of reasons, primarily because they, inexcusably, tipped Tiuta off to my whistleblowing and this gave Tiuta time to concoct a story (a story of complete fantasy but accepted without verification by the FSA).'

- **Paul Carlier** (p. 37 of 99): '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 [to] exercise them when they are.'

- **Steve Middleton** (p. 6 of 10): 'It has the powers it needs; it just dances around them. You'll hear Andrew Bailey who was forever talking about the regulatory perimeter, and I will try to explain to people that the FCA can act on anything when people are selling investments. And all this nonsense were those things about fixed rate loans and whether they are regulated or not was ludicrous because as I kept saying to the

FCA back then you'll pursue land bankers as another investment scam for which you've sent the scammers to prison after pursuing them through the courts under the rules on mass selling off bad investments where people lose money, but you won't punish the banks. So, they had the powers, they were dozens of rules where there could be a criminal action against directors of banks but they focus on one-man bands, smaller people, people who are not regulated. They have the powers; they choose not to use them. To suggest that they couldn't get involved on RBS GRG because it's not a regulated area is ludicrous. All financial services firms work under the principles, and the principles of treating customers fairly, being honest, being transparent. The FCA can take action based on those breaches of those principles. So, tell me why it doesn't have the powers?'

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

13 of the respondents answered this question. Some of the words the respondents used to describe what it's been like dealing with the FCA were: disappointing, frustrating, horrible, shocking, pointless, appalling, soul-destroying, infuriating.

Sample comments:

- **Respondent E1** (p. 11 of 15): 'Nothing rude as a result, but there is no friendship or trust built with any interaction with the FCA or FSA during their time in existence (I say this in a formal sense). I draw no distinction between the FSA and FCA in reality.'

- **Sean Sheridan** (p. 4 of 5): 'It was woeful, disheartening and made me feel as if I was the one who was guilty.'

- **Christopher Riley** (p. 7 of 10): 'Pointless - day to day contact is restricted to a person who has no authority and simply refers things to a more senior member of staff.'

- **George Patellis** (p. 26 of 52): 'Infuriating. The FCA uses a multitude of scripts and are experts at answering questions that are either easy or meaningless. For example, when the complaints commissioner published his report into my complaint, he produced a 13-page document that was highly critical of the FCA's treatment of me. The

FCA's response to the report was a few sentences that said nothing. They didn't address any of the specifics from the report. Then the entire issue just went away.'

- **Steve Middleton** (p. 7 of 10): 'Hugely disappointing… until dealing with them, you had this idea that there were this kind of FBI type organisation in the background there to keep the financial services market clean. And then what you do realise that you'd be made to jump through hoops following 1000s of rules for years while the larger organisations like the banks will just cut a deal with the regulator, mis-sell nonstop and pay a small amount of the money back when they're caught out. You realise it's an entirely two-tier system and that in effect the regulator is there on one hand to tackle the small business people but on the other hand, mainly to protect the city and that means to protect them from redress and competition.'

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

13 of the respondents answered this question. Several of the respondents mentioned the revolving door at the FCA, and conflict of interest.

Sample comments:

- **Concerned Insider** (p. 7 of 8): 'It seems like they have a cosy old-boys culture where the senior management are far too close to the firms they purport to regulate (RBS has a relationship manager at the FCA, which is an obvious conflict of interests given that it is supposed to crack down on their misconduct). The FCA does not pay too well as I understand it and half the people there seem to be after top jobs with the banks.'

- **Sean Sheridan** (p. 4 of 5): '[The FCA] appears to be staffed by individuals who are unaware of the intricacies of the financial services sector and are incapable to effectively policing the industry. Leadership has been woeful over recent years and the industry, in general, has lost respect for the FCA.'

- **Martin Woods** (p. 7 of 8): 'It is an unaccountable body, obsessed with protecting its own reputation. There is a culture of arrogance, you cannot accuse the FCA/FSA of wrongdoing. There is intimidation

within the industry, which inhibits people calling out FCA failings.'

- **George Patellis** (p. 28 of 52): 'The FCA seems like an organisation in a constant state of flux. Turnover is high at the top and this creates challenges. I'm sure there are plenty of very decent and honourable people at the FCA. My impression is the rank and file simply carry out orders from the top…I believe at its core, the FCA is a dishonest organisation. They take no responsibility for their failures and can say (literally) anything they want with no fear of repercussion [sic]'

- **Paul Carlier** (p. 39 of 99): '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.'

- **Steve Middleton** (p. 7 of 10): 'Within the culture, I suspect there are layer of cultures in the FCA. We have had whistleblowers have confirmed some very interesting points about the FCA and how they operate and what cover-ups have gone on and I'm sure there's a lot of genuine people in the organisation who think that they're attempting to do the right thing. I think at the executive level, it is untrustworthy, to say the least, I think at the highest level and what they've done in the last few years. People who have been involved in some of the largest scams and financial scams, such as the asset protection scheme and the sales of RHPS and fixtures. Like the people who've been behind that or the cover up of such have then gone on to be the chairman and CEO of the FCA, and the governor of the Bank of England. It's the same people will have let all these things happen who then go into run the boards that decide to do nothing.'

Question 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?

All respondents answered this question. Two of the respondents said they saw no point in making an official complaint to the FCA. Another respondent has thought

about it but not yet made a complaint. Four of the respondents contacted the Complaints Commissioner about the FCA. For two of these the Complaints Commissioner found the FCA at fault and recommended they issue a public apology - only one of the two received this. Some of the respondents had also contacted the Treasury Select Committee, the ICO (Information Commissioner's Office, the Government, their MPs and the police.

Sample comments:

- **Martin Woods** (p. 7 of 8): 'Yes to the FCA. It was a white wash, which ignored inconvenient facts. I then went to the Ombudsman and he too ignored the facts in order to protect the false narrative and distorted position adopted by the FCA. I complained senior manager had fabricated allegations against me, invented a non-existent whistleblower and submitted a false whistleblowing report, challengimg [sic] my integrity. The FCA described the actions as a relatively minor failing. Thus the FCA carried on supporting the FSA and causing further harm to me the whistleblower. There is a lack of integrity in the entire financial services regulatory system.'

- **George Patellis** (p. 28 of 52): 'I filed my first complaint to the FCA for their treatment of me in November 2015. They responded in May 2016. Their response was insufficient and full of excuses as I expected it would be. I escalated the complaint to the Complaints Commissioner. In November 2016 the Complaints Commissioner published his findings on my complaint. The Complaints Commissioner was highly critical of the FCA and recommended they issue me a public apology. The FCA refused and were summarily panned. However, things moved on and it was forgotten as per their strategy'

- **Paul Carlier** (p. 39 of 99): 'I did escalate my concerns as to the FCA's December 2016 complaint response to the Complaints Commissioner. The CC [Complaints Commissioner] 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…The longest I have had to wait for an FCA complaint response has been

two years and three months.'

- **Steve Middleton** (p. 8 of 10): 'Yes, on several occasions, I brought an official complaint against was Andrew Bayley who debated this with where Mark Wright had been named, over a market abuse allegation as a whistle-blower. We believed that based on an email that had been released under a DSAR, Data Subject Access Request. And the FCA were adamant that they hadn't named him in this email, but confirmed they had named him on a previous occasion. This was when he was whistleblowing a market abuse statement at RBS back from 2008. For five years he tried to expose this, and the bank consistently denied the fact that the statement had been made but clearly it had been hidden. When they then confirmed the FCA had named him- so at the time when they thought he was still working at RBS- they named him and his allegations direct to the bank following his MPs questions. They stated they wanted to find out what was happening and then suggested there was nothing wrong with them doing it. So, we confirmed the rules stated because if somebody comes to you that name themselves personally, you should keep them anonymous unless you've agreed with them otherwise. Then they argued with us for a year literally a year on this, but in the end, the Complaints Commissioner decided against the FCA and said that we were correct…

  '...we've made further complaints because we found out that they misled Mark and Sir Norman Lamb his MP and told him that they said the market abuse statement didn't exist. They stated that they had asked RBS and RBS stated it doesn't exist and they looked for it but they can’t find it and then Mark did a DSAR to the Complaints Commissioner while we're having this whole whistleblowing argument and in there, he got emails back saying the FCA had found the statement Mark Wright referred to and it would seem to back up what he said. And so, we over a year and a half repeated that they had mislead Mark and Sir Norman, and they wouldn't meet with us and wouldn't discuss it and kept saying it had been dealt with. We complained at the time when we'd only just found these emails. And then when we put a formal complaint in to say that they misbehaved they then turned around said that well you're out of time because you should have brought a complaint within 12 months but we had raised this in like 11 emails and contacts where we'd brought it up. So, then

they cannot be trusted at all when it comes to their behaviour and complaints processes.'

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

All respondents answered this question. One of the respondents said there have been no consequences as a result of their whistleblowing. Another said that the consequences have been positive because even though they earn less now, they have retained their integrity and credibility. The rest of the respondents reported it having a damaging effect on their finances, career, family life, mental and physical health. Two respondents reported feeling suicidal.

Sample comments:

- **Maribel Montero** (p. 6 of 7): 'I have lost nearly everything and been suicidal.'

- **Sean Sheridan** (p. 4 of 5): '...Had I known at the outset the inaction and inability to investigate a legitimate claim of whistleblowing my life would have been significantly better in so many ways. It was I who made the mistake in thinking that the FCA would provide protection.'

- **Christopher Riley** (p. 8 of 21): 'I feel completely aggrieved. My health has deteriorated and I am in no doubt my former colleagues and employers are actively shunning me adding to financial hardship.'

- **Martin Woods** (p. 7 of 8): 'Positive, because I made it that way. I earn less money, but I have retained my integrity and credibility, they are priceless. I am proud of what I did, I would do it aging, [sic] but few firms in financial services will allow me to do so.'

- **George Patellis** (p. 30 of 52): 'The FCA's actions have caused irreparable damage to my reputation, my financial situation, my family, and my ability to secure a job at the level I enjoyed before I blew the whistle. I received multiple death threats. The impact of the FCA's actions flowed throughout my entire family. My children were harassed on social media and someone even phoned my daughter on her mobile while she was at school, striking fear in her and my wife. My wife and my children had friends who read the scores of false

press about me (the FCA knew the stories were false) and would question them about it. It was highly embarrassing for my wife and children. My children were ridiculed and lost friends. In my case, after 10 years, I'm still in counselling and on medication. I have not come close to securing a job at the level I previously worked. In fact, it took me over 3 years to even find a job. We had to sell our house and move in with my in-laws. Obviously, the financial impact and the damage to my reputation can only be described as devastating. The FCA is directly responsible for the troubles that befell me and my family. Financially devastating – no income for 3 years immediately after meeting with the FSA in March 2011, substantial legal costs defending myself against multiple falsehoods made by Tiuta and Connaught, I was forced to sell my house. I encountered serious health problems which led to multiple stays in hospital.'

- **Paul Carlier** (p. 42 of 99): 'I have two sons with ASD (Autistic Spectrum disorder). LBG [Lloyds Banking Group] 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.'

- **Steve Middleton** (p. 8 of 10): 'We went through a very stressful time at the time. That's a very stressful couple of years and very difficult ones and you know for myself, I found that having lost your licence or having to give up the licence in the way that I did having done nothing wrong. Giving advice for so many years and not having any issues with the advice I've given my customers and even in the credit crunch with all the rest of it without people losing money, or having had them in bad investments. So, you only would have to ask any member of my family about distress that the FCA caused, or mention the FCA in or around any of my family to know what kind of feedback you might get'

- **Daniel Sheard** (p. 12 of 15): 'Whistleblowing has been a disaster. I have lost my job and my City career is ended.

  'What should have been the peak of my career- aged 50 to 55- both financially and in terms of ending my career with a positive outcome, handing over a vibrant business to the next generation, has instead

been a high-stress period during which I incurred significant personal legal expenses.

'I have lost the friendship and respect of many colleagues and clients, in part due to a false narrative (promulgated by persons unknown) that painted me as motivated by jealousy (eg:

https://www.abcmoney.co.uk/2020/03/15/when-is-a-whistleblower-not-the-hero-but-the-villain/, originally published on the www.zerohedge.com website but subsequently removed).

'My personal grief and anguish has been exacerbated by the failure of the FCA to take any action on the serious criminal misconduct, choosing instead after a long period of delay merely to sanction those involved for minor regulatory failings.

'To add insult to injury, the FCA even applied a discount to both financial penalties for "cooperation" but failed to order any redress for clients who suffered as a result of the abuses.'

Question 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?

All respondents answered this question. Seven of the respondents advised against blowing the whistle to the FCA. Two of the respondents said they would only recommend it if you stay anonymous. Another advised to seek legal advice before blowing the whistle, and make sure your employer confirms that disclosures are protected, then escalate to your MP, a Committee or APPG first.

Sample comments:

- **Respondent E1** (p. 12 of 15): 'Only do it without disclosing your name. Be ready to defend yourself against the attack you will face if found out by the organisation and their solicitors or law enforcement accusing you harassment or stealing company information such as examples of police failings and their own prejudices… Overall the risk is too great to take and protection offered is very poor compared to what you'll end up losing…

  '…be very careful as to which solicitors you use, the wrong ones or those that lack experience, knowledge, professionalism, competence or are not tough enough to fed [sic] off attacks on the person making

disclosures will end up as a financial and reputational disaster for the informing party…

'Unless you have very deep pockets and don't need to work for a wage, then overall opinion is that being the one who informs will only hurt you in the long run, especially if the press/media including social media cover any part of the situation you end up in even if it's not your doing. The FCA is not going to watch your back or care how you end up paying your bills or if you can't pay them. Don't expect them to help you, it has been said to me that they believe the firm and not the person making disclosures and this has come from the mouth of an employee of the FSA. Take this as a warning you are really up against it if you think the FCA will care or do anything. I have proven they won't.'

- **Nicholas Wilson** (p. 8 of 9): 'You will be fought all the way by the establishment and will never work in financial services against. They will always win.'

- **George Patellis** (p. 30 of 52): 'My advice to a would-be whistleblower to the FCA is they need to be supremely confident that their allegations are provable and ideally backed up with evidence. Without that, there is no point…

  'If a would-be whistleblower determined they had sufficient evidence to support their allegations then I feel they should do the right thing and discharge their professional and or moral obligations and report their findings. This advice comes with a caveat. The would-be whistleblower should do the absolute minimum when they report their findings. They should expect the FCA to take no action and they should let it go and do nothing else. They should be confident they discharged their duties and leave it at that.'

- **Daniel Sheard** (p. 13 of 15): 'As a Justice of the Peace (I sit as a magistrate on the Lincolnshire adult criminal bench) it distresses me to say that my advice would probably be not to blow the whistle to the FCA.

  'As regards the regulation of Investment Management companies, the area in which I have personal experience, I would describe the FCA as a FAKE REGULATOR.

'What I mean is that in my opinion the FCA sees its role as protecting the sector to the benefit of UK employment and taxation, with protecting client interests a very much a secondary priority. '

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

All respondents answered this question. Some of the suggestions from the respondents include: ensuring the organisation is accountable to the general public, ban the revolving door, stop collusion with banks, reform from the top, train staff properly.

Sample comments:

- **Maribel Montero** (p. 6 of 7): 'It needs to be run by consumers for consumers with unlimited powers to hold offenders accountable.'

- **Christopher Riley** (p. 8 of 21): '1. FCA should be an actual regulator. 2.The FCA should be independent. 3. The FCA should change its culture of cosying up to the entities it regulates.'

- **Nicholas Wilson** (p. 8 of 9): 'They should not be funded by the banks, there should be laws about the revolving doors and they should be less secretive.'

- **George Patellis** (p. 31 of 52): '1. If a serious issue is brought to the Regulator's attention, they should not use excuses for their inaction such as, the firm had minimal regulated business, the Regulator is not the prosecutor of fraud or we put a notice on o91ur website. Instead, use some common sense and do the right thing.
  2. Don't authorise firms blindly and understand that firms covet an FCA authorisation due to its halo effect.
  3. Stop using semantics or technicalities for your failures. If someone gives you evidence that shows financial misconduct, just do the morally acceptable thing. Stop using ridiculous excuses for serious issues to cover your failures. When a mistake is made, admit it, deal with the consequences and move on.'

- **Paul Carlier** (p. 42 of 99): '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.'

- **Daniel Sheard** (p. 13 of 15): '...I would propose that the FCA require companies to make independent funding, either via D&O insurance or a similar mechanism, available to all whistleblowers.

  'At a general level, I believe that the FCA should interview all whistleblowers within a much shorter period (say within 2 weeks), and the overriding objective should be that of protecting investors and preventing crime. The FCA needs to end its policy of protecting tax receipts at the expense of investors.

  'There should be a much greater level of personal responsibility and accountability of individuals: merely imposing fines on companies simply passes the costs on the shareholders. The FCA has the powers and the tools, but chooses not to use them.'

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

11 of the respondents have answered this question. Six of the respondents had nothing positive to say about the FCA. Two of the respondents said they believed there are some good people working there, and one noted that they responded promptly to a FOI request.

Sample Comments:

- **Concerned Insider** (p. 7 of 8): ' [Andrew Bailey] took the time to engage with us and personally respond to our emails.'

- **George Patellis** (p. 31 of 52): 'I can't think of a single positive about the FCA in my dealings with them. In fact, I can say with a clear conscience that each and every time the FCA had an opportunity to do the right thing they never did.'

- **Daniel Sheard** (p. 14 of 15): 'The FCA responded to a Freedom of Information Act request for data in a timely manner, although from

their latest annual report this seems to have been uncharacteristic: only 63% of FOIA requests had been met within the legally required period.'

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

All respondents answered this question. 10 of the respondents said there is a possibility of conflict of interest issues at the FCA; one respondent said they weren't sure.

Sample comments:

- **Christopher Riley** (p. 8 of 21): 'Conflict of Interest is inevitable which Is why the FCA should make its dealings far more transparent than it has to date.'

- **Martin Woods** (p. 7 of 8): 'There are far too many and they are not appropriately managed. BUT – what are the interest of the FCA? I sense their primary interest is their own reputation. Secondly it is the protection of big firms who pay big fees. The public rank a long way down the priority list and below them are whistleblowers.'

- **Nicholas Wilson** (p. 8 of 9): 'Conflict of interests arise as long as the revolving door is open.'

Question 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?

All respondents answered this question. Eight of the respondents said yes, they believe there should be spot checks by the FCA. One of the respondents said they understand this does happen. Two of the respondents thought it was pointless, futile, a waste of time.

Sample comments:

- **Concerned Insider** (p. 7 of 8): 'My understanding is that this can and does happen, the FCA can turn up at a firm's office at any point and demand access to records.'

- **Christopher Riley** (p. 8 of 21): 'The mere fact that an organisation may be subject to an inspection at any time will have a radical improvement to the outcomes.'

- **George Patellis** (p. 33 of 52): 'Yes, but there need to be repercussions if during a spot check issues are uncovered. I think spot checks of businesses that undertake regulated and unregulated activities where the amount of regulated activity is less than 30% of the firm's total business should be targeted. And the unregulated activities should be checked vigorously.'

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

14 of the respondents answered this question. Two of the respondents believed it was a waste of time, a PR-stunt and a smokescreen. Another respondent said they do not feel optimistic about the FCA's Transformation Project.

Sample comments:

- **Respondent E1** (p. 14 of 15): 'The transformation project will end up being a total waste of tax payers money, enrich outside consultants. It will be a PR exercise to cloud the reality of a failed organisation.'

- **Martin Woods** (p. 7 of 8): 'This is an opportunity to change. A transformation project proposes the status quo is not working – we are agreed upon that. Thus, what next? What is the purpose of the FCA? What do the public want/expect? What do member firms and in particular, BIG banks want? Who is the priority? The big change needs to be accountability? The FCA needs to be judged , measured, assessed and where necessary criticised. The FCA needs to be responsive and change'

- **George Patellis** (p. 33 of 52): 'I think we've heard about a new and improved Regulator for years and they are still the same. I will say that I'm not optimistic that we'll see any noticeable changes. Clearly, I hope it's successful and they make meaningful changes. As I mentioned previously, a lot of what's wrong with the Regulator, do not require significant change.'

- **Paul Carlier** (p. 56 of 99): '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.'

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

10 of the respondents had further comments to make. Paul Carlier has included appendices for the evidence supporting the statements made in his submission, see pages 56-91. George Patellis has included further evidence with regards to his case, see pages 33-52.

Sample comments:

- **Respondent E1** (p. 15 of 15): 'My situation proves that the failings are so deep routed in the conflicts, greed, incompetence and turning a blind eye. The system is a failure and only by the will of the people who vote for law makers can this be changed. There needs to be a deep dive exercise into activities of compliance consultants, management consultants, and audit firms as well. All are interconnected to ensure they make as much money as they can in the financial services industry. Not to leave out the legal firms as well. Last point it does not matter how many people work in compliance nor do compliance work will make an ounce of difference, most compliance people will not inform on their firms, which especially leaves investors, borrowers, depositors and overall purchasers of financial services and products on their own. Most compliance people and this area has grown enormously over the last 25 years are mostly box ticking individuals looking after their own pockets and careers. The compliance industry has become a money-making machine for most involved. Learning to read a rulebook does not make you a good compliance officer and I will say apart from a few they will only protect their firms not the customers or markets or other market participants who get ripped off or are defrauded etc. No one is going to hire a compliance officer who goes to the authorities. It makes a mockery of compliance.'

- **Christopher Riley** (p. 19 of 21): 'I feel it is an opportune time to make you aware that in the course of my whistle blowing complaint, both the Employment and Appeal Tribunals gave consideration to the "Principles for Business ", which are the 'High Level Standards' in the FCA's hand book. A brief extract of the FCA's handbook regarding the Principles [see extract here p.19-20]...

  'Importantly, the Tribunals view was that these "Principles" could not be construed as legal obligations. I'd draw attention that for any whistle blowing complaint to succeed the concern raised must be a "legal obligation". The upshoot being (as in my case) it would cast into doubt whether any future whistle blower would succeed if he/she's concern entailed a breach of any of the Principles of Business. You might be interested to learn that I specifically raised the issue whether a breach of a Principle of Business could be raised as a whistle blowing complaint with the FCA, who responded that it could. This is clearly at odds with my experience.'

- **Martin Woods** (p. 8 of 8):'The FCA is the body it is, by design, not by accident. Some powerful groups like it that way, albeit, they are wrong.'

- **George Patellis** (p. 33 of 52): '...To the uninformed or even the reasonably informed, Raj's Parker's investigation into the Regulator's role in collapse of the Fund, as detailed in his published review, would appear to be a stinging indictment of the Regulator. However, to the informed, it's an exoneration. Mr Parker's review was full of qualified language and whenever he came close to criticising the Regulator, he would offer an excuse for them. Mr. Parker failed to thoroughly investigate key questions in the Terms of Reference and reached conclusions that were not supported by the facts. Furthermore, he inexplicably ignored critical evidence that would have shown the depths of the FSA/FCA's failings. He praised the Regulator for being much improved since the collapse of the Fund and said the issues that led to the Regulator's failings were a thing of the past. It's simply not possible to reach this conclusion based on the facts. Mr Parker shamelessly is now a senior legal advisor to the FCA. The Regulator believes Mr Parker's review and their response to it closes the issue. That's not the case. Through Data Subject Access Requests (DSAR) and requests through the Freedom of Information Act (FOIA) new and previously undisclosed information is coming to light that shows even

more failures by the Regulator and it shows they will stop at nothing to cover up. What becomes apparent immediately is this 'new' information was not mentioned in Raj Parker's review nor was it mentioned in the Complaints Commissioner's decision on my complaint in November 2016. This can only mean one of two things, the FCA hid it from the Complaints Commissioner or the Complaints Commissioner had it and excluded it from his report. Either way, it was excluded. It's not only historic issues that are coming to light. There have been several serious and deceitful actions by the Regulator and Mr Parker that have occurred since the start of Mr Parker's review and after its publication.'

- **Daniel Sheard** (p. 14 of 15): 'The practice of delegating the investigation to the firm under investigation needs to end. It is wholly unacceptable and undermines the notion of the FCA as an enforcement agency.

  'Investigations should be independent and thorough- to PACE standards and with an adequate degree of professional scepticism.

  'Citing 'lack of resources' simply doesn't wash, as the FCA determines the industry levy.

  'I have been informed – from an analysis of the meta-data of original FCA documents – that the FCA allowed GAM and Mr Tim Haywood (the subjects of investigations) to edit the Final Notice prior to publication. This is wholly unacceptable and undermines the notion of the FCA as an enforcement agency.'

.....

The APPG would like to once again thank all the respondents for their input that made its November 2024 report possible, particularly the whistleblowers who had first endured the challenges of being a whistleblower, and then had the courage to report their lived experience of having interacted with the FCA.

Given all the content of the November 2024 that relates to whistleblowing, some of which has been shared above, we find it impossible to conclude anything other than the evidence pointing to serious, systemic issues at the FCA. All this has been known by the FCA since November 2024.

Given:

- All the relevant testimony and evidence in the November 2024 report; and
- That Simon Andriesz ended his life by suicide following his explicit expressions of concern about how the FCA handled his whistleblowing; and
- That Simon Andriesz appealed for reform of the FCAs handling of whistleblowers generally at the July 2024 online TTF event

…we believe it wholly inappropriate that the FCA's review just looks into the FCA's handling of Simon's case.

And given that the FCA's review will only do that it is doomed to fail to be as effective as the more expansive piece of work that is so obviously needed; a more expansive piece of work that should so obviously be carried out by an independent third party.

We remain suspicious as to why the FCA is doing a limited 'marking its own homework exercise' and we are worried that many whistleblowers will suffer in the future as a direct consequence of that decision.

We are also worried that the hierarchy of oversight that is meant to be keeping the FCA 'on the straight and narrow' is failing to do so.

Finally, we cannot help but wonder if this whole episode will discourage potential whistleblowers from speaking out about the wrongdoing they are seeing; and whether Simon Andriesz and his family now wished he hadn't.

Dedicated to the Memory of Simon Andriesz R.I.P.



Notes to Editors:

1. This APPG Press Statement and Anthology follows the Press Statement that was issued by the APPG on Tuesday 6th October, available here.
2. The BBC File on 4 Investigates Podcast presented by Andy Verity for which Simon Andriesz was a key contributor, broadcast on 15th July and entitled "Epstein Files: Lutnick, the Royals and the British Whistleblower" can be listened to here.
3. The video recording of theTransparency Task Force event that Simon Andriesz spoke at, held on 21st July 2026, entitled: 'The Simon Andriesz Story and the Role of the Financial Conduct Authority' can be watched through this web page. The Transparency Task Force provides the secretariat to the APPG.
4. Comments by Simon Andriesz (and others) about Simon's case can be read here.
5. The APPG on Investment Fraud and Fairer Financial Services' purpose is to advocate for victims of financial misconduct, frauds, scandals and regulatory failures and to drive reforms that achieve a fair, trusted and just financial system, including appropriate protection and redress. Its official Purpose Statement can be found here and its membership can be found here.
6. The APPG's previous work studying the FCA can be found here and here.
7. It was a key recommendation in Dame Elizabeth Gloster's report into the FCA's handling of the London Capital and Finance scandal that it improve its handling of whistleblowers.
8. For media or other queries please contact the APPG Secretariat in the first instance.

Naturally, if anybody makes a well-reasoned request that we should 'correct the record' in the event of any errors or omissions, we will.

The APPG is very grateful to everybody that has contributed to this collective endeavour in good faith, purely for the public benefit.

E&OE.

ENDS.
