



Investment Fraud & Fairer Financial Services

PRESS STATEMENT

APPG ON INVESTMENT FRAUD AND FAIRER FINANCIAL SERVICES CALLS FOR INDEPENDENT INVESTIGATION INTO THE FCA'S TREATMENT OF WHISTLEBLOWERS

John McDonnell MP, Chair of the All-Party Parliamentary Group on Investment Fraud and Fairer Financial Services, has announced that the APPG is calling for an investigation into the Financial Conduct Authority's handling of whistleblowers.

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

Simon spent 35 successful years in the securities industry before becoming a whistleblower, reporting what he believed to be serious wrongdoing at his former employer. His disclosures were later validated: the Commodity Futures Trading Commission gave him a formal whistleblower award, and HM Revenue & Customs issued a substantial determination concerning matters he had raised.

Simon's case was featured in the hard-hitting BBC File on 4 Investigates broadcast on 14 July 2026, Epstein Files: Lutnick, the Royals and the British Whistleblower.

Shortly after, Simon spoke publicly for the first time about his experience, at a Transparency Task Force event examining the Financial Conduct Authority's handling of his case. He courageously described in detail the personal cost of coming forward - to his career, his health, and his family. Simon joined other whistleblowers in calling for stronger protections for people who speak up about wrongdoing in UK financial services; and about the pattern of poor treatment of whistleblowers by the FCA.

The account presented at that event included Simon's repeated appeals to senior FCA figures, including the FCA Chief Executive, for help when he believed the retaliation against him was escalating and when he and his family were in crisis.

The FCA subsequently acknowledged that advice given to Simon by an FCA official - that he had lost whistleblower protection because his identity had become known - was incorrect. The FCA apologised and said that further guidance and training would be provided to its Whistleblowing Team.

Simon's case also needs to be considered alongside the experiences of other whistleblowers, whose testimony shows the profound professional, financial and personal consequences they say followed from speaking up, including concerns about the FCA's handling of their disclosures and their subsequent complaints. Several whistleblowers spoke out about suicide ideation, often occurring over many years.

Whistleblowing can be an isolating and difficult path. Those who speak up in the public interest frequently face retaliation, prolonged uncertainty, and immense personal strain.

John McDonnell , Chair of the APPG and MP for Hayes and Harlington commented:

"We extend our deepest condolences to Simon's family, friends, and loved ones at this incredibly difficult time. Simon Andriesz's death is a profound and preventable tragedy. Our thoughts are with his family, friends and everyone who knew and supported him.

Simon believed he had done what society asks of responsible citizens and professionals: he spoke up when he believed he had encountered serious wrongdoing. He then spent years asking the regulator to listen to his concerns and help protect him and his family from what he believed was retaliation.

Simon's story reminds us that behind every whistleblowing case is a human being. A career can be lost. A family can be placed under enormous strain. Financial security can disappear. A person's sense of safety and trust can be badly damaged. And yes, lives can be tragically lost.

The FCA relies on people coming forward with information about misconduct. Whistleblowers are therefore an essential part of the financial regulatory system. If people who take that risk do not believe they will be treated properly, protected appropriately and listened to seriously, there are consequences not only for those individuals but potentially for consumers, investors and the integrity of our financial system; integrity that is a pre-requisite for the economic growth that is so desperately needed.

The APPG has therefore decided to call for the FCA to pay for an independent party to forensically and objectively evaluate its handling of whistleblowers. We are aware that research into the FCA's handling of whistleblowers was carried out in 2021/2022, but that time the FCA were allowed to 'mark their own homework.' Concerns have been raised about the suspiciously small sample size they used and even whether the FCA may have selected whom to survey.

It is vital that this time a truly independent and non-conflicted organisation carries out the work needed. If the FCA refuses to respond positively, the APPG will consider all alternatives, including conducting its own Call for Evidence from whistleblowers who have interacted with the regulator.”

Ian Byrne, MP for Liverpool West Derby added:

“I attended the online event that Simon spoke at in July. I heard what he said and what other whistleblowers said. Their harrowing accounts of what happened after whistleblowing to the FCA re-enforces my determination, as I said during the event, that the Hillsborough Law must be given the full Parliamentary power needed to ensure important truths are dragged into the open.

I therefore fully support the APPG’s call for an independent and non-conflicted party to take a proper look at the way the FCA has been handling whistleblower cases; it’s obvious that something’s going wrong and we need to understand what that is, and why. Parliament can then drive forward whatever reforms are needed.”

Comment from whistleblower George Patellis:

“Simon Andriesz was more than a fellow whistleblower; he was my friend, and his death is as devastating as it was preventable. Simon did the right thing and deserved to be treated with dignity, fairness and respect. Instead, his treatment by the FCA was, like that of so many whistleblowers, including my own, appalling.

*Just weeks before he died, Simon and I were exchanging messages about the FCA and the damage its treatment of whistleblowers has caused. One of his final messages to me was brutally simple: “F*****G FCA ruin lives.” In light of what followed, those words are now impossible to read without feeling their full weight.*

Simon’s death must not become another uncomfortable chapter the FCA is allowed to close and move on from. It should be the catalyst for a fully independent examination of the FCA’s treatment of whistleblowers.”

Jasthi Alom, former FCA supervisor, commented:

“The most dangerous failure of the FCA is that it appears incapable of recognising and acting on wrongdoing within itself. The FCA demands that firms confront evidence, protect whistleblowers, and submit to challenge. Yet, when those standards are turned inward, whistleblowers describe delay, closure, fragmentation, and an institution marking its own homework. That’s not merely a credibility problem; it goes to the legitimacy of the FCA itself. A regulator cannot demand accountability from an industry while treating accountability for its own conduct as optional. If the FCA believes its processes can withstand scrutiny, it should

have nothing to fear from an independent examination. If it resists one, the public is entitled to ask why."

Whistleblower Ahmet Latif, formerly FCA Information Disclosure Manager and Deputy Data Protection Officer, commented:

"I remain deeply saddened by this tragic news. Simon's passing is a tragedy that would not have happened if the organisations involved had acted with decency and genuine concern, rather than nominal commitment to whistleblowing. During my own whistleblowing to the FCA, it became clear to me that I was not supported in any way by anyone at the FCA. There was little knowledge or support for whistleblowing, and the reactions I did get were manifestly unhelpful or oppressive. I wondered how someone with less experience would have survived finding themselves in such a nightmarish situation, when they were doing what was right and acting with integrity to expose wrongdoing. The organizations involved must clarify several remaining questions regarding Simon's untimely passing."

Whistleblower Paul Carlier commented:

"As shocked as I am that Simon took his own life, this was in so many ways inevitable. Simon's case is not isolated. He was a member of a very un-exclusive club and is a victim of the systemic and bad faith failure of whistleblowers by the FCA and its FSA predecessor. When it comes to whistleblowers the FCA's approach is "The answer's no. What's the question?". So many of us that have come forward and were obliged by the FCA to come forward, have discovered the dark reality of doing so and that the promise of protection was an illusion. However, as culpable as the FCA are, HM Treasury and the Treasury Select Committee have to accept some responsibility too. I gave the Treasury Select Committee reports as to serious issues with the UK whistleblower framework and proposed various solutions. I never received a response. This day was always coming."

Whistleblower Mark Wright, co-founder of [Bank Confidential](#) commented:

"I am deeply saddened by Simon's death. My thoughts are with his family and everyone who knew and supported him.

Over many years, my own experience of raising serious concerns has left me with the profound impression that whistleblowers can come to be treated by the regulator not as people performing an important public service, but almost as adversaries. The personal consequences of that experience have been immense.

Whatever the circumstances surrounding Simon's death, his passing should compel serious reflection on how those who speak up are treated, supported and protected. No individual acting in the public interest should be left feeling isolated, disbelieved or overwhelmed by the very institutions they reasonably expected to listen.

Simon deserves to be remembered, and the lessons from his experience must not be ignored.”

Whistleblower Steve Middleton, co-founder of [Bank Confidential](#) commented:

“I have painful, costly first-hand experience of how poorly the FCA protects whistleblowers. In 2013, after investigating alleged wrongdoing involving interest-rate swaps and RBS’s Global Restructuring Group, I raised concerns directly with the FCA. Shortly afterwards, my network alleged pension mis-selling, suspended me without evidence and resigned my licence. I was later told the FCA had instructed the network to get rid of me, while no evidence supporting the allegations was produced. After 25 unblemished years, my career was destroyed.

More recently, I raised the Hidden Credit Liabilities scandal with senior FCA figures alongside Lord Sikka and derivatives expert Ian Tyler. Despite detailed evidence, I remain astonished by the regulator’s unwillingness to investigate or provide straight answers.

Like many others badly let down by the FCA, I understand how agonising Simon Andriesz’ experience must have been. They’re heartless, lack compassion and have their own self-serving agenda. They’re a quango gone rogue. I’m not the only one who thinks they can’t be trusted. How can Parliament tolerate a financial regulator that can’t be trusted? Rest in Peace, Simon.”

Comment from John Robertson:

“I have just said goodbye to my friend Simon. What matters to me now is making sure his death does not become another column inch that is read today and forgotten tomorrow.

There are serious questions about what happened to Simon, how he was treated, and what can be learned from it. Those questions need to be examined properly, independently and on the evidence.

Most of all, Simon’s family should know that the steps he took, and the courage it took to take them, were not for nothing. If his experience leads to genuine scrutiny, accountability and better protection for the next person who speaks up, then something meaningful can still come from this tragedy.”

John McDonnell MP concluded with:

“This whole issue requires proper scrutiny, transparency and accountability. I will be writing formally to all parts of the hierarchy of oversight that have a responsibility in ensuring financial services regulation is working as it should, to request an inquiry into the FCA’s handling of whistleblowers. It is essential that this work is undertaken by a third party organisation that is genuinely independent and free from any potential conflict of interest. The FCA must not be allowed to mark their own homework again.

Should the FCA refuse to cooperate, the APPG will consider all alternatives, including conducting its own Call for Evidence from whistleblowers who have engaged with the regulator. The APPG's work in this area will be dedicated to the memory of Simon Andriesz."

Notes to Editors:

1. 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](#).
2. The video recording of the Transparency 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](#).
3. Commentary by Simon Andriesz (and others) about Simon's case can be read [here](#).
4. 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](#).
5. The APPG's previous work studying the FCA can be found [here](#) and [here](#). The general pattern in the claims by Wilson, Patellis, Winnifrith, Bishop, Carlier and Middleton are that the FCA acted either slowly and inadequately or not at all on the information they provided. Some claim they were treated poorly regarding their mental health or their career.
6. The FCA undertook and [published](#) its own survey into their handling of whistleblowers. The research was conducted online and there would therefore have been no marginal cost to email the survey to all whistleblowers from the period covered by the exercise. However, the FCA's sample size was very small - 21 responses from just 68 people surveyed, out of 1041 whistleblowers in the period covered by the exercise. Why were 93 percent of them excluded from the survey? On what basis were the 68 chosen?
7. It is noteworthy how little the FCA did in relation to the whistleblowing by Simon Andriesz compared to the USA's Commodity Futures Trading Commission, especially after the Commodity Futures Trading's findings and adjudication. The Commodity Futures Trading Commission has an effective [Whistleblower Program](#).
8. 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.

9. Further information about Ahmet Latif's whistleblowing can be found [here](#).
10. Further information about Paul Carlier's whistleblowing can be found [here](#).
11. Further information about George Patellis' whistleblowing can be found [here](#).
12. Further information about Mark Wright's whistleblowing can be heard [here](#).
13. Further information about Steve Middleton's whistleblowing can be found [here](#).
14. [Official portrait of John McDonnell MP](#).
15. [Official portrait of Ian Byrne MP](#).
16. For media queries please [contact the APPG Secretariat](#).

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