

From: Andy Agathangelou <andy.agathangelou@transparencytaskforce.org>

Date: Tuesday, 6 October 2026 at 07:56

To:

[REDACTED]

Cc:

[REDACTED]

Subject: OMG! The FCA want to mark their own homework / choose who does, again! / Re: Respectful and appropriate request for a minute's silence for whistleblower Simon Andriesz at the FCA's Annual Public Meeting on Tuesday 6th October.

Thank you for sharing that, John; much appreciated – I will watch it ASAP.

I see the BBC is also covering the story, [see here](#):

MPs call for investigation after Lutnick-Epstein whistleblower dies

I'm very concerned reading that excellent piece of BBC journalism, in that we now understand the FCA are hoping that Lea Paterson will lead the investigation into what has happened. With the greatest respect to Lea, I believe it is wholly inappropriate that Lea, who works for the FCA be proposed to be in charge of the investigation.

There will be a perception of a whitewash at best, or an actual whitewash in reality; either way there will be reputational damage for the FCA.

[This press statement by the APPG on Investment Fraud and Fairer Financial Services](#) sets out very clearly why Lea should not be leading the investigation; in fact, nobody who works for the FCA should – and nor should anybody chosen by the FCA do so.

Furthermore, this subsequent press comment by APPG Chair John McDonnell MP makes the case very strongly:

“Everybody understands that trust in our various institutions is, unfortunately, at an all-time low. And anybody who knows anything about corporate governance in a situation as serious as this - where there has been a tragic death - must surely know that it would be wholly inappropriate for the FCA to be allowed to mark their own homework, or to choose who marks it. I personally feel that there's something quite insulting to the memory of Simon - who was on record over many years expressing HIS reasons for distrusting the regulator – for the FCA to now want to control the narrative by managing the review. The

FCA shouldn't be allowed to have anything to do with it, and that of course includes setting the review's scope, time frame, terms of reference and most importantly who leads it.

I challenge anybody acting in good faith to argue that in a situation as serious and tragic as this, that the right thing to do is to let the FCA be allowed to mark their own homework or choose who does.

To my mind, there is a major public interest issue here, because our country is desperate for economic growth, in all postcodes and in all parts of our economy. Our financial services sector should be playing a massive part in that, but a prerequisite for growth is trust in the sector and its regulator. But nobody will trust the sector if its main conduct regulator is routinely failing to hold itself to a high standard of transparency, scrutiny, and accountability. If it is allowed to preside over a whitewash, there must be something seriously and structurally wrong with the hierarchy of oversight that is meant to be keeping the FCA on the 'straight and narrow.'

The FCA has been allowed to mark its own homework on whistleblowing once before; and it must not be allowed to do so again. Last time, they skewed the results of a survey in their favour. The whistleblowers surveyed were all carefully selected by the whistleblowing case handlers themselves. And only fresh whistleblowing cases were included – nothing more than 12 months old. And despite having over 1,000 whistle-blows per year the sample size for the survey was only about fifty, carefully chosen people. Anybody can see how that exercise was riddled with conflicts of interests that were never properly managed."

Here's how I personally see it; others may agree:

1. If the FCA with all its resources, experience and judgement believes it is appropriate for Lea Paterson, a senior employee, to lead the investigation then the FCA is displaying:
 1. A woeful lack of sensitivity to Simon Andriesz' family and his memory; the FCA knows that Simon did not trust the FCA.
 2. A woeful lack of understanding around how vital it is to not act in a manner that further jeopardises whatever reputational integrity the FCA has left.
 3. An appalling lack of respect for basic corporate governance standards for transparency, scrutiny and accountability.
 4. A complete disregard for some of the [Seven Principles of Public Life](#), which are:
 1. **Selflessness:** Holders of public office should act solely in terms of the public interest.
 2. **Integrity:** Holders of public office must avoid placing themselves under any obligation to people or organisations that might try inappropriately to influence them in their work. They should not act or take decisions in order to gain financial or other material benefits for themselves, their family, or their friends. They must declare and resolve any interests and relationships
 3. **Objectivity:** Holders of public office must act and take decisions impartially, fairly and on merit, using the best evidence and without discrimination or bias.

4. **Accountability:** Holders of public office are accountable to the public for their decisions and actions and must submit themselves to the scrutiny necessary to ensure this.
5. **Openness:** Holders of public office should act and take decisions in an open and transparent manner. Information should not be withheld from the public unless there are clear and lawful reasons for so doing.
6. **Honesty:** Holders of public office should be truthful.
7. **Leadership:** Holders of public office should exhibit these principles in their own behaviour and treat others with respect. They should actively promote and robustly support the principles and challenge poor behaviour wherever it occurs.

A direct question to Ashley Alder, FCA Chair (to you personally because as Chair [you are meant to act as a focus for the accountability of the FCA and provide a source of challenge to the Chief Executive Nikhil Rathi](#)), which of the Seven Principles of Public Life are breached by the FCA's proposal that Lea Paterson lead the investigation into the FCA's handling of Simon Andriesz R.I.P.?

Having got to know some FCA whistleblowers well (not just Simon, but also George Patellis, Paul Carlier, Steve Middleton, Ahmet Latif, Mark Wright, and many others) I understand why Simon sent George the “F*****g FCA ruin lives” message that is referred to in [the APPG's press statement](#). Is that “F*****g FCA ruin lives” statement not literally true? – perhaps some of the whistleblowers receiving this would like to comment?

Let's take whistleblower Ahmet Latif as an example and see how the FCA has ruined his life.

His case is essentially that he was a senior person at the FCA who blew the whistle, as per these headlines:

City regulator fired whistleblower after he exposed 'serious wrongdoing', tribunal told

Ahmet Latif dismissed from Financial Conduct Authority following his concerns over staffing and workflow practices

Lucy Burton Employment
Editor, Daniel Cloake

Published 22 March 2025
6:00am GMT

The City regulator has been accused of firing a whistleblower who alleged “serious wrongdoing” in his own team, an employment tribunal has been told...



FCA “deliberately and negligently” broke FOI laws, then sacked the whistleblower, Employment Tribunal told

You can read the write-ups about Ahmet’s case [here](#) and [here](#).

But not only did the FCA sack Ahmet (for doing his job properly i.e. he had a **professional responsibility** to blow the whistle under the circumstances he was in, and he also had a **human right** to defend himself against likely retaliation by the FCA) the FCA had (I think it was) 14 lawyers against him in the tribunal and now the FCA, having pummelled him into the ground at tribunal are now coming after him for the FCA’s lawyer costs. “F*****g FCA ruin lives”? Seems so, no?

And you want us to accept that the FCA should be allowed to mark its own homework on a matter that resulted in a courageous man taking his own life because the FCA failed to protect him and his family from retaliation against a firm that had been run by somebody with connections to President Trump, Jeffrey Epstein and former Prince Andrew? Is it because of those connections that the FCA failed to properly enforce against BGC Partners? And if it wasn’t for that reason, what was the reason?

Sorry, but I am personally completely unwilling to accept that the FCA be once again allowed to mark its own homework or be allowed to choose who does.

Why am I so adamant?

Because I don’t trust the FCA to carry out such an exercise in good faith; it’s as simple as that - because my lived experience tells me the FCA can’t be trusted on something like this, because it is too heavily incentivised to look after its own reputation first and foremost, in a way that can only be described as rather Post Office ‘esque.

I’ve personally interacted with the FCA on many occasions over many years, and I’ve learned that the FCA is incompetent at best, dishonest at worst. And I know dozens if not hundreds of people who feel the same way.

For example, and this is a good example because it relates directly to whistleblowing:

Myself and my great APPG secretariat colleague [Mark Bishop](#), added in cc, had to battle with the FCA, including through the Information Commissioners Office (our complaint was upheld) to get [this FoIR response](#).

I’ll explain the context of that FoIR, and then what the FoIR actually shows, because it is so relevant to what happened to Simon Andriesz i.e. the notion of bad faith by the FCA.

2. Mark and I have worked extensively with people who've blown the whistle to the FCA about suspected misconduct in the financial services industry. Without exception, they

claim the FCA acted either slowly and inadequately or not at all on the information they provided. Some also claim they were treated poorly regarding their mental health or their career. We therefore felt that the FCA should conduct a survey of those who blow the whistle to it, to establish whether these feelings are widespread and, if so, to identify and implement solutions;

3. Some years ago (I think in or around 2019), the Treasury Committee extracted a commitment from the then senior leadership team at the FCA to undertake such a survey. It kept not happening, despite whistleblowers and campaigners chasing the FCA to do it. This led us to suspect that the FCA believed the results might be reputationally challenging;
4. When the FCA eventually undertook and [published](#) the survey, we were surprised by the very small sample size (21 responses from 68 people surveyed, out of 1041 whistleblowers in the period covered by the exercise). This seemed suspicious to us, given that the research was conducted online and there would therefore have been no marginal cost to email the survey to all whistleblowers from that period instead of excluding 93 percent of them
5. We suspected that the FCA had selected a sample that might be more supportive - or, more accurately, less critical - of the FCA's treatment of them and their evidence than the wider universe
6. The most obvious explanation for this seemed to us that the FCA felt it had to conduct the survey to satisfy the undertaking given to the Treasury Committee and assuage political pressure. It seemed keen to minimise reputational harm by excluding the respondents likely to be most critical of it
7. To test this hypothesis, we drafted a Freedom of Information request to submit to the FCA This request sought disclosure of emails and other files relating to the survey's design
8. The FCA initially refused, but on appeal and with revised wording, it agreed to partial disclosure

What does the Data Subject Access Request show?

9. In keeping with a supposedly 'purposive' approach, there were to be no whistleblowing cases older than 12 months were included; that's significant because it is the older whistleblowing cases that are far more likely to include serious issues with the FCA's handling of it. On that basis, if the FCA did the same survey today with the same selection criteria then the cases of Simon, George, Steve, Mark, Paul, Ahmet and so on would all be excluded, yet those older cases are the ones with the most research value in them; they are the ones you can really learn from.

The sample is purposive, i.e., it has been pre-selected to ensure appropriate breadth and permit the required analysis. It comprises whistleblowers who have made both simple and complex disclosures and are representative of the following case-age cohorts:

- 0-3 months
- 3-6 months
- 6-9 months
- 9-12 months

10. Among the disclosed emails are some referencing representations from the then Executive Director for Enforcement, Mark Steward, asking that the survey include plenty of people at the early stages of the whistleblowing process, as they might have more positive experiences. We took this as a very clear signal to skew the survey by underweighting those who had completed the journey and could therefore assess how (if at all) the FCA had used their disclosures, and what the impacts had been on their wellbeing and career:

2. Mark wants to make sure we capture a range of people at different stages of the journey so we do not get a skewed response of people who have reached an outcome they don't like and that impacts their answer. He wanted to make sure we capture people at a very early stage of the process.

I told him that we intended to have a sample with people at different stages, but he said he would like to include people in the last month or so. I seem to recall the note said the sample was prepared in August. I am not sure if what is meant by that is that we have not included any WB post August, but based on what Mark has indicated he would like the sample to include more recent WB too.

11. Perhaps worst of all, the suspiciously small sample was made up ENTIRELY of only whistleblowers who the Whistleblowing Team Case Officers had personally selected:

The preselected criteria we used for participant selection were as follows:

- Availability of contact details for the whistleblower
- Date of disclosure (per the case-age cohorts)
- Disclosure complexity (simple/complex)
- Quality of interaction (smooth/challenging)
- Receipt of periodic/final feedback
- Willingness to engage in the survey

In August 2021 all Whistleblowing Team case officers were each asked to nominate several whistleblowers from their individual case load according to the above criteria.

All case officer responses were then collated into a single survey sample spreadsheet to produce the survey sample.

In December 2021 this original survey sample will be refreshed with the addition of more recent whistleblowers, who will again be selected according to the same criteria above.

Were these acts of bad faith designed to skew the results of the whistleblowing survey? I think anybody looking at the facts objectively would HAVE TO come to that conclusion. How else can they be explained?

On that basis, why on Earth should the FCA now be allowed to mark their own homework, or choose who does, on such a sensitive public interest matter that has literally got international media coverage?

And why was so much of the FoIR response redacted?

A direct question to Ashley Alder: Given the public interest dimension to Simon's death can the FCA please now provide an unredacted version of that FoIR response?

Perhaps journalists can get more of the truth than Mark Bishop and I managed to?

Returning to the theme of why the FCA must not be allowed to mark its own homework or choose who does, I believe I am right in stating that when the FCA Chair himself breeched whistleblowing regulations the FCA appointed one of their own senior people to conduct the 'inquiry'. It was in relation to this matter:

THE BANKER

100 ANNIVERSARY

CRIME & CONDUCT ■ AUGUST 23 2024

Exclusive: FCA chair accused of breaching whistleblower confidentiality

UK financial watchdog has stringent rules around treatment of employees who reveal wrongdoing

by Ellesheva Kissin

Ashley Alder. Photographer: Paul Yeung/Bloomberg

The chair of the UK's financial watchdog stands accused of breaching the confidentiality of an internal whistleblower who wrote to him asking for help, violating the code of conduct he presides over.

Ashley Alder, chair of the Financial Conduct Authority, forwarded on correspondence in December and March with the complainant's name, address and concerns unredacted, according to emails seen by *Banking, Risk & Regulation*.

The FCA's whistleblowing policy states: "Your identity will not be revealed without your consent."

The whistleblower was dismissed from the regulator in 2021 for alleged misconduct, and also lost an employment tribunal against the FCA; a decision they are appealing. However, their concerns over alleged opaque hiring practices that were detailed to Alder prompted an internal review.

The FCA has also launched a second internal audit in response to the whistleblower's correspondence, which will scrutinise the watchdog's

That article can be read [here](#).

In bringing this to a close, my final question for Chair Ashley Alder:

Instead of appointing Lea Paterson to do the review, will the FCA now agree to pay for a review that is conducted by a wholly independent 3rd party, somebody that Simon's family and friends, the remaining whistleblowers, the Government, Parliament and the public at large can have faith in; somebody like [Ron Warmington, added in cc; or one of his Second sight colleagues](#).

And my one question for Lea Paterson:

Given what you now know, will you please do the right thing and decline any offer to do the review into the role the FCA played in the death of Simon Andriesz R.I.P. because you are so obviously conflicted and because the FCA so obviously has a bad faith track record in this whistleblower space. There's nothing personal in that, Lea, but you are conflicted and in my personal opinion you shouldn't jeopardise [your otherwise immaculate and highly impressive professional reputation](#) over this.

And my repeat question for Chris Wilford: **will there be a minutes silence for Simon Andriesz R.I.P. in [today's FCA Annual Public meeting](#)**, as respectfully and appropriately requested, please?

Any other thoughts would be most welcome.

Kind regards,

Andy

Andy Agathangelou FRSA

Founder, [Transparency Task Force](#); a Certified Social Enterprise - **funded by [donations](#)**

Chair of Trustees, the Consumer Financial Protection Charity

Chair, Secretariat Committee, [APPG on Investment Fraud and Fairer Financial Services](#)

Policy Advisory Group Member, [Parrhesia](#), a Charity dedicated to the advancement of whistleblowing

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](#)

Lead, the RSA's Economy, Finance and Business Network

Governor, [The Pensions Policy Institute](#)

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From: John Robertson [REDACTED]

Date: Tuesday, 6 October 2026 at 01:37

To: [REDACTED] Andy Agathangelou

<andy.agathangelou@transparencytaskforce.org>

Cc: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Subject: Re: Respectful and appropriate request for a minute's silence for whistleblower Simon Andriesz at the FCA's Annual Public Meeting on Tuesday 6th October.

Dear all,

Apologies for the late email, Just a brief update following the correspondence below.

I was interviewed tonight on a US prime-time programme about Simon, his whistleblowing and the circumstances surrounding his case.

I think that is worth noting. The fact that Simon's case is now attracting prime-time coverage in the United States demonstrates the level of international public interest in what happened to him and in the wider treatment of whistleblowers.

For anyone who watches it, my Scottish twang may require a little concentration on the other side of the Atlantic, but that is life.

The important point is that Simon's story is continuing to be heard, and increasingly by an international audience.

Kind regards,

John Robertson

<https://x.com/SAndriesz/status/2107266132033835427?s=20>



Simon Andriesz @SAndriesz · 5m

This programme went out tonight, discussing Simon's life, his whistleblowing and what happened to him.

I have also seen some people questioning the validity of the fundraiser for Simon's son on the basis that Simon was supposedly a wealthy man.

That misunderstands the reality.

Simon had been defrauded by a lawyer, and much of the money he later received through awards and settlements was swallowed up by years of legal fees and the cost of fighting his cases.

The fundraiser is not for Simon. It is for his son, and every penny raised is intended to support him following the loss of his father.

Whatever people may assume about Simon's previous earnings or the headline value of awards he received, that was not the financial reality he left behind. message by [@J_Robertson_UK](#)



1 3 11 396

From: [REDACTED]

Sent: Monday, October 05, 2026 8:04 PM

To: Andy Agathangelou <andy.agathangelou@transparencytaskforce.org>

Cc:

[REDACTED]

Subject: Re: Respectful and appropriate request for a minute's silence for whistleblower Simon Andriesz at the FCA's Annual Public Meeting on Tuesday 6th October.

RIP

<https://www.msn.com/en-gb/news/other/british-epstein-whistleblower-found-dead/ar-AA2dCCQE?ctsrc=dg&ocid=edgntpruby&pc=ASTS&cvid=6ac3f445f64d471194e8894c7dc7a0ea&uxmode=ruby&ei=15>

From: Andy Agathangelou <andy.agathangelou@transparencytaskforce.org>

Date: Monday, 5 October 2026 at 17:29

To [REDACTED]
[REDACTED]

CC:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Subject: Re: Respectful and appropriate request for a minute's silence for whistleblower Simon Andriesz at the FCA's Annual Public Meeting on Tuesday 6th October.

Thank you for your note, Chris.

Will there be a minute's silence?

Kind regards,

Andy

Andy Agathangelou FRSA

Founder, [Transparency Task Force](#); a Certified Social Enterprise - **funded by donations**

Chair of Trustees, the Consumer Financial Protection Charity

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From: Christopher Wilford [REDACTED]

Date: Monday, 5 October 2026 at 17:26

To: Andy Agathangelou <andy.agathangelou@transparencypower.org>

Cc:

[REDACTED]

Subject: RE: Respectful and appropriate request for a minute's silence for whistleblower Simon Andriesz at the FCA's Annual Public Meeting on Tuesday 6th October.

Dear Andy,

Thank you for your email.

We have already planned to take a moment during the meeting to reflect and acknowledge Simon's passing and his work.

Throughout, we have engaged closely with those close to Simon and his representatives.

As part of this correspondence, we have committed to responding directly to their questions in the APM.

Kind regards,

Chris Wilford

Chris Wilford

External Affairs / Communications Division



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From: Andy Agathangelou <andy.agathangelou@transparencytaskforce.org>

Sent: 04 October 2026 22:49

To:

[Redacted email addresses]

Subject: Respectful and appropriate request for a minute's silence for whistleblower Simon Andriesz at the FCA's Annual Public Meeting on Tuesday 6th October.

Importance: High

Dear Ashley and Nikhil, and your [FCA Board](#) colleagues, *[plus Duncan at Executive Casework; Duncan, please advise if any of the email addresses I've used are incorrect - thank you.]*

I hope you are all well.

I'd be very grateful if you were to please start [your Annual Public Meeting taking place on Tuesday](#) with a minute's silence in memory of whistleblower Simon Andriesz.

I believe my request to be both respectful and appropriate.

Will you grant my request, please?

I've cc'd key individuals involved in the last public meeting at which Simon spoke. The recording of that event, entitled 'The Simon Andriesz Story; and the Role of the Financial Conduct Authority' is [here](#) – please watch it and advise when you have done so.

Given what has happened, the APPG on Investment Fraud and Fairer Financial Services has issued [this press statement](#).

Your thoughts, please.

Kind regards,

Andy

Andy Agathangelou FRSA

Founder, [Transparency Task Force](#); a Certified Social Enterprise - **funded by [donations](#)**

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