Campaigner Gina Miller delivers a 10-point action plan to the Financial Conduct Authority that aims to protect and enhance the integrity of the UK financial system, and transform the choices and outcomes for UK consumers, ahead of the FCA's Annual Public Meeting

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PRESS RELEASE (London, UK) – The True and Fair Campaign, led by Gina Miller and Alan Miller, today issued a 10-point Action Plan to the Financial Conduct Authority ('FCA') ahead of the new Chief Executive, Nikhil Rathi, taking up his post this Autumn, and in the wake of a litany of regulatory failures and increasing scandals on the previous Chief Executive, Andrew Bailey's watch.

Included in the 10 Point Action Plan, announced on the day of the FCA's Annual Public Meeting (24 September 2020), are calls to:

- Immediately suspend the ***Consultation CP20/11: Complaints against the Regulators (The Financial Conduct Authority, the Prudential Regulation Authority, and the Bank of England)*** until all three major Independent Reviews are published;
- Close the loophole that permits companies, particularly sales and marketing agents, to become *"appointed representatives*" and conduct the activities of a regulatory approved firm even though they are not FCA-approved;
- Introduce a 100% of transparency of holdings rule so consumers in the pensions and investment industry are guaranteed the basic consumer right of knowing where their money is being invested;
- Bring boiler room scams urgently within the regulatory perimeter of the FCA; and
- Provide the necessary resources, including additional funding and staffing, to the Regulator's Complaints Team to improve its performance and speed up the delivery of outcomes for complainants.

Gina Miller of the True and Fair Campaign said: *"At a time when our nation is suffering the unprecedented financial effects of Covid, it matters now more than ever that we have a competent Financial Regulator that protects British consumers. For too long, the FCA has been a victim of regulatory capture, acting in ways that benefit the industry it is supposed to regulate rather than the interest of the public.*

"The arrival of a new CEO is an opportune moment for change and long overdue reforms to ensure customers are treated fairly. Not only is it the right thing to do, it will benefit all stakeholders in the sector and lead to a trusted better function industry."

Alan Miller of the True and Fair Campaign said: *"This 10-point Action Plan focuses on key technical deficiencies of the FCA and provides the incoming CEO with a pragmatic, logical roadmap to reform. For far too long millions of consumers have been failed, True and Fair urges him to seek to deliver actions not platitudes and transform the regulator into one that is fit for purpose."*

Please see the full 10-point Action Plan here

Media contacts

Fraser Schurer-Lewis: 07961-027281 / 020-3687 2376
fraser.schurer-lewis@acuitascomms.com

Catriona Foyle: 07720-998313 / 020-3687 0868
catriona.foyle@acuitascomms.com

Notes to Editors:

The True and Fair Campaign

Financial services are one of the UK economy's most important sectors. It represents 7.1% of GDP. It is a major contributor to the UK's public finances and employs more than 2.3 million people. With great success comes greater responsibility – a responsibility on all market participants to uphold the highest standards of probity, transparency, accountability and fairness.

Since the Financial Crisis in 2007-2008, few lessons have been learnt and there have been even fewer examples of equitable redress in relation to those guilty of a growing tide of mis-selling scandals and regulatory infractions. Worst of all, it has demonstrated a breath-taking betrayal of the trust that is rightly owed by so-called financial services professionals to their investors, employees and shareholders.

The True and Fair Campaign, set up by Gina and Alan Miller in February 2012, aims to shine a light on the failures and rip-offs in the sector, and campaign for greater levels of transparency, accountability and product scrutiny, in order to improve customer outcomes.

Since its launch, the True and Fair campaign has successfully contributed text to Article 24 of MiFID II legally requiring MiFID regulated firms to show 100% of their fees and charges; contributed to Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation and The Shareholder Directive; brought to light examples of wrongdoing, poor market practice and lax regulation; and produced telling research into inflated research costs, closet indexation, illiquid funds and misleading performance reporting, amongst other topics. The Millers have also worked with regulators in Australia, across the European Union and the European Securities and Markets Authority (ESMA), as well as with UK politicians on a cross-party basis.

enquiries@trueandfaircampaign.com
www.trueandfaircampaign.com