PRESS RELEASE

CONSUMER RIGHTS CHAMPIONS GINA & ALAN MILLER CALL TIME ON FCA CHAIR, CHARLES RANDELL, FOR REGULATOR'S ANTI-CONSUMER BEHAVIOUR

FOR IMMEDIATE RELEASE

27 April 2021 (London, UK) – Gina and Alan Miller of the True & Fair Campaign, leading financial services consumer champions, today called on Charles Randell CBE, Chair of the Financial Conduct Authority ('FCA'), to step down in the light of anti-consumer and potentially unlawful steps taken by the FCA on his watch in relation to compensating victims where the regulator was itself at fault.

In an open letter to Mr Randell, Gina and Alan Miller itemised an extensive and detailed list of serious errors, faults and anomalies in relation to measures the FCA has sought to introduce, including those that conflicted with existing legislation, were contrary to the rights of consumers, and many of which appear to have been enacted prior to the proper conclusion of a public consultation that the FCA itself initiated.

Gina and Alan Miller of the True and Fair Campaign said: *"it is deeply worrying that senior members of the FCA have allowed these anti-consumer measures to take effect in an underhand and morally reprehensible manner. Whether this has been the consequence of a cock-up or conspiracy, it is innocent British consumers who, as usual, are expected to bear the brunt of the FCA's grotesque incompetence and failures.*

"The changes we have identified in the FCA Complaints Scheme have taken place on the watch of its Chair, Charles Randell. Mr Randell appears to sanction changes that would make it almost impossible for future vicitms of scandals such as LC&F to receive any monetary compensation for any regulatory failures by the FCA. With power comes responsibility and integrity, but the serious issues identified by True and Fair are so egregious that there can be only one honourable outcome – namely for Mr Randell to step down and the Government launch an independent inquiry into governance at the FCA. If football fans deserve nothing less, so do consumers of financial services."

Please find the accompanying Open Letter to Charles Randell CBE in full, as sent.

– ENDS –

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Notes to Editors:
Letter to John Glen, Economic Secretary to the Treasury

Gina Alan Miller have on 1 April 2021 written a letter to John Glen, the Economic Secretary to the Treasury, about the serious and substantive issue of reforms to the compensation process and the Financial Conduct Authority's Complaints Scheme.

John Glen responded directly to the Millers in a letter on 19 April 2021, advising that the specific questions raised about the Complaints Scheme would be best raised directly with the FCA Chair, as details of the Complaints Scheme, including how regulators consider complaints and the proposals for changes to the scheme are a matter for the regulators.

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.

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