PRESS RELEASE

IN AN OPEN LETTER TO THE FCA CHAIR, GINA & ALAN MILLER AGAIN CALL FOR THE FCA TO EXPLAIN QUESTIONABLE CHANGES TO THEIR COMPLAINTS SCHEME BEFORE CONSIDERING FURTHER ACTION

FOR IMMEDIATE RELEASE

17 JUNE 2021 (London, UK) – Gina and Alan Miller of the True & Fair Campaign, have once again written to Charles Randell, Chair of the Financial Conduct Authority ('FCA'), regarding questions about changes introduced to the FCA Complaints Scheme – particularly the ***"solely or primarily responsible" test*** of causation which they believe has no legal basis and was not intended by legislators.

In the letter to Mr Randell, the Millers state "we strongly believe that your arguments in this matter are not just evasive and morally bankrupt but are contrary to the will of both Parliamentarians and the Complaints Commissioner. As the former Complaints Commissioner states, you appear to be operating based on principles that are a "myth", ignoring that '*compensation payments are a core feature of the Scheme, as provided by statute' "*.

The Millers have given Mr Randell 14 days to respond directly to questions they raised in their original letter to Mr Randell on 27 April 2021, to which Mr Randell responded the same day but with what they consider to be misleading and inaccurate answers, and an insult to victims of scandals such as LC&F, Connaught, and any future scandals in which the FCA's regulatory failure is a contributing factor.

Depending on Mr Randell's responses, the Millers said, '*they will determine whether to escalate our concerns.'*

The Open Letter to Mr Randell, copied to: John Glen - Economic Secretary to the Treasury, Mel Stride - Chair of the Treasury Select Committee, Nikhil Rathi - Chief Executive of the Financial Conduct Authority, Richard Lloyd - Senior Independent Director of the Financial Conduct Authority and Amerdeep Somal - Complaints Commissioner, in full, as sent is here.

– ENDS –

Media contacts

Gina Miller - 020 7838 8650 gina@trueandfaircampaign.com
Alan Miller – 020 7838 8650 alan@trueandfaircampaign.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