7 February 2022

Statement About the Appointment of Richard Lloyd as Interim Chair of the FCA, Following the Departure of Charles Randell.

The announcement of the Mr Lloyd as the new interim Chair at the FCA signals little about the supposed cultural change Nikhil Rathi, CEO spoke about at the "The FCA - Our Role and Business Plan" webinar on 15 July 2021, the "Transforming to a forward-looking, proactive regulator".

It is the view of The True and Fair Campaign that as culture is set at the top, there should be a wholesale replacement of not just the interim Chair, but all the other NEDs, given their track record, or rather, lack of it.

The role of a NED is to "*provide a creative contribution to the board by providing independent oversight and constructive challenge to the executive directors*".

During Mr Lloyd's tenure he has allowed final communications regarding LC&F to be "*signed off by the Chair and Chief Executive*"[1] . It is deeply disturbing that the NEDS did not wish to see the final communications relating to the LC&F scandal or approving them, rather than allow the FCA executives to send out key communications unchallenged.

Furthermore, as a Senior NED, Mr Lloyd refused to mandate an independent investigation of the £1 billion Woodford Scandal despite the True and Fair Campaign writing to him in March 2021, pointing out why this was so important.[2] The FCA Board has allowed the investigation to proceed at a snail's pace and not even cover the role of the FCA itself in this major regulatory scandal.

As such, the FCA should urgently 'refresh' its Board by replacing all its NEDs rather than simply reshuffling the deckchairs on the Titanic. This announcement is yet another signal to investors and the industry that the FCA is all about rhetoric rather than real reform that would result in a more proactive, competent regulator.

END

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[1] https://www.fca.org.uk/publication/minutes/fca-board-minutes-16-april-2021.pdf
[2] https://trueandfaircampaign.com/wp-content/uploads/2021/03/report-letter-to-the-FCA-NEDs-re-woodford-11-mar-21.pdf