

THE MOST SERIOUS FINANCIAL SCANDAL OF MODERN TIMES**29. THE REVOLVING DOORS – REGULATION BROUGHT INTO DISREPUTE**

The relationship of Government ministers, regulators and prosecutors with major UK banks and financial institutions remains indecently close. In particular, the flow of senior and highly experienced personnel from regulator to those regulated has brought the UK's oversight of financial institutions into serious disrepute.

If you add together: the FCA's deliberate failures over regulating banking fraud, the SFO also being open to Government influence and likewise turning a blind eye to instances of serious bank wrongdoing and the SRA's refusal to hold fraudulent solicitors, who continue to act or have acted for banks, to account – with the cosy culture which has been allowed to develop between regulator and regulated, you can see clearly the true inadequacy of the climate of regulation, which has been actively fostered.

There should be a much clearer distinction drawn between regulators, prosecutors and those institutions over which they regulate and exert authority. The moves which have taken place have made a mockery of proper regulation.

In addition, the appointment of former ministers and senior civil servants to leading financial institutions requires greater scrutiny from those who are charged with overseeing standards in public office.

The following are some of the moves, which have taken place in the last two decades.

Government ➡ Banks

Tony Blair (PM) - JP Morgan, £2mn per year as a part-time adviser¹
John Major (PM) – Credit Suisse, Carlyle Group, National Bank of Kuwait
Gordon Brown (PM) – PIMCO, Global advisory board²
George Osborne (Chancellor) - BlackRock³
Sajid Javid (Chancellor) – to become senior adviser, JP Morgan, while still an MP⁴
Shriti Vadera (Business Minister) – Santander UK, Chairwoman⁵

Permanent Secretary to HM Treasury ➡ Banks

Lord Burns – Santander UK, former Chairman, now senior adviser
Sir Peter Middleton – Barclays, former Chief Executive, former Chairman

¹ <https://www.telegraph.co.uk/news/politics/labour/1575247/Tony-Blair-to-earn-2m-as-JP-Morgan-adviser.html>

² <https://www.theguardian.com/politics/2015/dec/08/gordon-brown-investment-firm-pimco-global-advisory-board>

³ <https://www.theguardian.com/politics/2017/apr/06/why-worlds-largest-fund-manager-paying-george-osborne-650000-pounds>

⁴ <https://www.theguardian.com/business/2020/aug/18/former-chancellor-sajid-javid-role-jp-morgan-adviser-us-bank-mp-conservative>

⁵ <https://www.telegraph.co.uk/finance/newsbysector/banksandfinance/11291047/Former-minister-Shriti-Vadera-to-chair-Santander-UK.html>

Website: www.lloydsbankassetfrauds.com

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Lord Macpherson - Hoare & Co., Chairman

Banks → FSA

Sir James Crosby - CEO, HBoS CEO (2001-2006) and with overlap, non-executive director FSA (2004-2007) and Deputy Chairman FSA (2007-2009)⁶

FSA → Banks

Sir Howard Davies, Chairman (1997-2002) – Chairman, RBS (2015 – present)
John Tiner, Chief Executive (2003-2007) – Credit Suisse, Head of audit committee
Adair Turner, Chairman (2008-2012) – Prudential, non-executive
Sir Hector Sants, Chief Executive (2007-2012) – Barclays, Head of compliance
Clive Adamson, Head of supervision – Prudential non-exec; JP Morgan Priv. Bank, non-exec
Jon Pain, Head of supervision – KPMG; then, RBS, Head of regulatory affairs (2013 – present)⁷
Andrew Whittaker, General counsel FSA (13 years) – Lloyds Banking Group, General counsel (2013-2015)⁸
Claire Lipworth, Chief criminal counsel – Hogan Lovell, Partner financial services
Margaret Cole, Head of enforcement – PWC, Chief risk officer
Sally Dewar, Head of risk – JP Morgan Chase, Managing Director risk
John Murray, Head of communications – Credit Suisse, Head of Communications
Clive Briault, MD retail markets – KPMG, Senior adviser
Christina Sinclair, acting Head of retail – Barclays, Head of compliance
Katherine Leaman, Manager, Prof. standards – RBS; Standard Chartered, Head of compliance
Fiona Fry, Head of investigations – KPMG, Head of retail distribution review

FCA → Banks

Tracy McDermott, acting CEO – Standard Chartered, Group Head, public & regulatory affairs⁹
Andrew Brodie, Wholesale banks supervision – Banque Nationale de Paris (BNP), global head, conduct & surveillance
Tom Spender, Director Retail & regulatory investigations – Lloyds Banking Group, General counsel, group litigation, regulatory & competition
David de Souza, Manager, Specialist supervision including Interest Rate Hedging Products (IRHPs) - RBS, Manager, Corporate governance & regulatory affairs

Banks → FCA

Jane Attwood, Lloyds Banking Group, Director, Group security & fraud – FCA, Head of Intelligence covering all investigations and whistleblowing team
Georgina Philippou, JP Morgan – FCA, Chief Operating Officer

⁶ <https://www.thisismoney.co.uk/money/markets/article-2242433/Is-James-Crosby--jumped-ship-HBOS-disaster-struck--real-force-bank-crisis.html>

⁷ <https://www.thetimes.co.uk/article/rbs-unit-chiefs-held-secret-meetings-fntkl8b57>

⁸ <http://www.appgbanking.org.uk/wp-content/uploads/2018/11/211118-Ant%C3%B3nio-Horta-Os%C3%B3rio-Kevin-Hollinrake-MP.pdf>

⁹ <https://www.ft.com/content/55f18384-e637-11e6-967b-c88452263daf>

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Sheree Howard, Head of compliance, RBS – FCA, Executive Director, risk & compliance
Andrew Brodie, Citibank – FCA, foreign exchange remediation; wholesale banks supervision
Katrina McTeague, Chief Risk Officer, Lloyds Bank North America – FCA, Director Retail bank supervision; General Insurance & Conduct specialists supervision

Banks → Financial Reporting Council (FRC)

Sir Victor Blank, Chairman, Lloyds Bank (2006-2009) and with overlap, member of FRC (2002-2007)

Sir Win Bischoff, Chairman, Lloyds Bank (2009-2014) – Chairman, FRC (2014-2019)¹⁰, while also from 2014, Chairman of JP Morgan’s European holding company

Law firms → FCA

Charles Randell, Partner & HM Treasury adviser, Slaughter & May – FCA, Chairman¹¹

SFO → Law firms

Sir David Green, Director – Slaughter & May, Senior consultant, dispute resolution group¹²

Alun Milford, General counsel – Kingsley Napley, Partner, criminal litigation team

John Gibson, Senior prosecutor – Cohen & Gresser, Partner, economic crime

Sacha Herber-Kelly, Prosecutor – Gibson, Dunn & Crutcher, Partner, dispute resolution group

¹⁰ <https://www.ft.com/content/e762d018-e9d4-11e9-a240-3b065ef5fc55>

¹¹ <https://www.bankofengland.co.uk/about/people/charles-randell/biography>

¹² <https://www.slaughterandmay.com/people/sir-david-green-cb-qc/>

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