

Question Set F

For other stakeholders

Please note all of these points before answering:

- If you have any questions please contact Andy Agathangelou, Chair of the APPG's Secretariat, at [Email](#)
- Only reply to this question set if it applies to you.
- This Call for Evidence is being handled by the APPG's [Secretariat](#) and support staff, who will collate the evidence and provide it to [the APPG's members](#).
- Respondents' information will only be shared as necessary to enable the successful completion of the exercise and it will not be shared beyond the scope of this Call for Evidence.
- Please note that we ask respondents to only give evidence that they are free to provide. It is entirely the responsibility of the respondent to ensure they take into account any agreement(s) they may have entered into.
- Respondents may choose to skip answering any of the questions if they wish.
- It is for each respondent to decide whether their name and/or their responses are put into the public domain.

The process to follow

- Select the question set that relates to you. You may respond to more than one question set if you have different experiences of contact with the FCA.
- Download it, as a Word document, and save it on your computer.
- Provide your answers after each question.
- Please leave blank any questions that don't apply to you or that you do not wish to answer.
- Save the completed document on your computer.
 - Please email it to Andy Agathangelou, **by 5pm on Monday 6th September**, at [Email](#)

Other important points to note

- This exercise is about gathering evidence on what people think about the FCA; it is not about providing any assistance, guidance or advice on any case a respondent may have against the FCA, or any other entity.
- Respondents are asked to only provide answers to the questions given.
- Respondents are asked to not provide any supplementary evidence or documentation.
- Respondents are asked that their written response does not exceed 10,000 words in total.

Question Set F

For other stakeholders

Your Details

Name:

Mr. Abhishek Sachdev

Company/Business (if applicable):

Vedanta Hedging Ltd

Address including postcode:

Redacted

Email address:

Redacted

Mobile telephone number:

Redacted

Permissions

- Do you give permission that your name is put into the public domain?
 - Please enter Yes or No. **YES**.....
- Do you give permission that your response is put into the public domain?
 - Please enter Yes or No. ...**YES**.....

Questions

1. Please tell us about yourself and outline, just briefly to begin with, how you came to interact with the Financial Conduct Authority?

I contacted the FSA contact centre in 2011 to alert them about potential mis-selling of derivatives. They ignored this. I then contacted an ex-school friend of mine journalist (Matt Warman of The Telegraph) who referred to Harry Wilson his banking colleague. Harry met me in Dec 2011 and agreed to start a campaign in the Telegraph about the poor treatment of SMEs by banks with respect to derivatives. Then, in March 2012 the FSA contacted me and asked me and a colleague to advise them on this (we were paid a modest fee for this). This led to the creation of the IRHP Review – the FCA acknowledged to me it was the Telegraph coverage (which I had instigated) that led to them investigating the sale of derivatives to SMEs.

2. What is your interest in, or connection with, the FCA?

Vedanta Hedging Ltd is authorised by the FCA and we were paid a heavily discounted, modest one off fee to advise them in 2012.

3. Briefly describe the interactions you have personally had with the FCA.

In addition to the above I have met and advised Julia Dunn and Christina Sinclair (both ex-directors at the FCA) as well as David De-Souza. In addition, I hosted and chaired a meeting in 2013 at my office with the FCA, HM Treasury, Government Insolvency Service and others to discuss the challenges of the IRHP Review.

<https://www.vedantahedging.com/vedanta-hedging-chairs-meeting-with-fca-govt-to-assist-smes-in-administration/>

4. In broad terms, what have your dealings with the FCA been like?

Frustrating. Whilst being sympathetic to the HUGE challenges they face, it is frustrating that I have offered DOZENS of times to help / advise them for free on avoiding problems with the IRHP Review scheme. But they refused to listen, and this will soon be

vindicated the upcoming John Swift QC report into the FCA's handling of the IRHP Review.

5. Have you experienced situations where interacting with the FCA has been helpful to either yourself or others? If so, please explain what made the interaction(s) helpful.

The FCA said on each time I met them that the information was very helpful and helped them to understand how and why SMEs were sold hedging products.

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6. What are your thoughts on whether the FCA lacks the powers that it needs; or conversely, that it doesn't make good use of the powers it already has?

The FCA said to me that had to use a voluntary scheme for the IRHP Review since their powers were too cumbersome and would take 2yrs before they could provide redress if using their statutory powers.

7. Have you experienced any difficulties or shortcomings in your interactions with the FCA?

Frustrating. Whilst being sympathetic to the HUGE challenges they face, it is frustrating that I have offered DOZENS of times to help / advise them for free on avoiding problems with the IRHP Review scheme. But they refused to listen, and this will soon be vindicated the upcoming John Swift QC report into the FCA's handling of the IRHP Review.

I also tried repeatedly to meet with Nausica Delfaas in 2016 to discuss potential mis selling of FX hedging products to SMEs. Despite being the person that instigated the IRHP Review which helped 20,000 SMEs, Ms Delfaas refused to meet me even for 30min to discuss this issue. She kept asking for information to be given in writing, even though I explained this was much easier to explain over a short coffee meeting.

8. Have you experienced the FCA being reluctant to give clear answers to questions?

Yes, many times, especially to David De Souza

9. What is your perception of the culture of the FCA, and what do you think of it?

They are doing the best they can but still think in silos.

10. Have you ever complained officially about the FCA; if so to whom? What happened, and how do you feel about what happened? What feedback, if any, have you had about your complaint? How helpful was the feedback? How long has it taken for your complaint to be processed?

no

11. What do you think about the possibility of conflict of interest issues at the FCA?

Martin Wheatley (CEO at the time in 2011) admitted there was a conflict at the FCA in a

Telegraph article between protecting SMEs and not damaging the financial health of the banks.

12. Do you believe there should be spot checks by the FCA on regulated and/or unregulated entities, perhaps similar to the spot-checks by VAT inspectors

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yes

13. What positives are there about the FCA that you would like to comment on? They did

eventually listen to myself and others, when they instigated the IRHP Review

14. If you could change three things about the FCA, what would they be?

1. Listen to industry experts (like myself) who are actually working with SMEs daily not just the banks or academics
2. Keep the fines levied on banks to further boost resources / staff at the FCA
3. Increase powers of the FOS

15. The FCA is undertaking a Transformation Project. Do you have any comments to make about that?

No, this is just endless management consultancy process

16. Are there any other comments that you would like to make?

The FOS needs to be strengthened, because the BBRS has so far proved to be completely useless and has allowed the banks to force the BBRS to reject on eligibility grounds almost every single sizeable legacy IRHP or GRG/BSU issue

~~ END ~~

Thank you

