

Question Set A

For victims of alleged pension and investment scams

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 A

For victims of alleged pension and investment scams

Your Details

Name:Paul Birch

Company/Business (if applicable):

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 have been a Member of a HMRC registered QROPS Pension Trustee Scheme, MC Trustees Malta Limited, (MCTML), regulated by the Malta FSA, since May 2011. At that time the Martin Cadman owned (the MC part of his name given to his group) UK group of MCT companies, which was wrapped up in his UK holding company, Old Station Road Limited, purported to be FCA regulated, had a contract in place with MCTML for one of its UK subsidiaries, MC Trustees Administration Limited (MCTAL) to supply the administrative services function to MCTML.

Subsequent investigation has shown that the contract remained in place until December 31 2017, which date will become important, as I hope to demonstrate later, because until December 31 2017 to all intents and purposes MCTML was operating as an offshore 'shell' company with the day to day running of MCTML being carried out in the UK by MCTAL.

On September 9 2016 Mattioli Woods plc - a LSE listed and FCA regulated company- announced it had acquired the total shareholding from Martin Cadman's holding company, Old Station Road Limite, for all the UK MC Trustees group companies and had also entered into a separate agreement to acquire the shares of Martin Cadman's Maltese registered 'shell' holding company, MC Holdings Malta Limited (MCHML) which was the ultimate owner of MCTML. The acquisition of the Maltese group of companies did not eventually proceed for what Mattioli Woods plc has described as " commercial reasons."

Terms of business were granted by MCT to my IFA, John Maurice Pye, who on his Waterstone Investment Associates website,(It subsequently was discovered that his company was in fact registered in Panama in June 2011, was unregulated and was not licensed to provide financial advice, but his main contact phone number from his website gave a Cardiff area dialling code and implied he was UK based) fraudulently claimed Waterstone to be FSA/FCA regulated and that he also held advanced CII Pension Transfer and Investment qualifications.

In August 2011 MCTML opened a Life Policy with Friends Provident International (FPI) on an introduction provided by Pye, who was paid large introducer's fees which were then deducted over a period of 8 years from my portfolio by the FCA regulated FPI. These fees, which totalled some £43,000 over the 8 year period, were paid into a Barclays account in Douglas in the IoM. These introduction fees were on top of the huge commissions and other fees paid by the fund houses to Pye for recommending the so-called ' low risk' investments to be included in my portfolio, owned in Trust for myself and beneficiaries by MCTML within the FPI Policy, without these commissions and associated fees ever being declared to me, either by Pye, MCTML or FPI as required by the MFSA regulated 2011 Pension Act.

By the summer of 2016 a massive percentage of my initial investments held in my FPI recommended portfolio owned in trust by MCTML had failed and my concerns of fraud, money laundering and tax evasion were initially shared with MCTML during the summer of 2016. Just before Christmas 2016, following increasingly pointed questions I was asking Pye, and his increasingly spurious responses, he summarily resigned as my IFA and ceased any further communication with me. I advised MCTML of this development by email on December 21 2016.

In late December 2016/early January 2017 I also made contact with both the FCA and the CII to advise them of these developments.

In January 2017 the FCA confirmed by email that my IFA personally had never been regulated by the FSA /FCA nor had any of his associated companies. During the same period the CII confirmed that they would commence their own investigation into their member John Maurice Pye following my complaint to them and in March 2018 the CII suspended Pye for multiple breaches of its code of conduct.

2. What did you invest in; and when; and what went wrong?

My IFA recommended a range of so-called " low risk" investments for inclusion in my FPI portfolio in November 2011 and between December 2011 and the spring of 2012 my trustees

bought more than a dozen investments recommended by my IFA for inclusion in my FPI policy which quickly became 'toxic' and highly illiquid which were then suspended or liquidated.

3. If you're happy to mention it, how much money did you invest, and how much of that money do you have left?

My situation is complicated because in 2011 we were in the process of applying for "green cards" for permanent residency in the USA under the US Government's EB5 programme. This required an investment of US\$500,000 which I was told by the IFA could not be included into my QROPS, but in fact one of the members of the MCTML scheme has his \$500,000 investment into the same US Government approved fund included in the MCTML audited accounts. My suspicion is that my IFA did not want to include this investment of some £360,000 off the exchange rate prevailing in the summer of 2011 because he would not have earned any commission on that investment). I therefore had to fund this \$500,000 from other sources which reduced the amounts I subsequently had available to transfer into my FPI policy which totalled £ 576,538. My current portfolio value stands around £140,000 but of course takes no account of the growth that could have been expected had my 'low risk' appetite for pension savings been followed nor the significant legal fees incurred to date nor the many thousands of unpaid hours I have spent since 2016 putting together the credible evidence of fraud, money laundering and tax evasion which has been shared with the FCA, HMRC, various law enforcement agencies etc. To date not a single company nor individual identified or identifiable has been charged with any criminal or civil crime.

4. What was supposed to happen, and what actually happened, as far as you know?

My QROPS investments were meant to have provided a better return than the 3 UK pension pots which I transferred into my QROPS according to the report the fraudster IFA John Pye prepared for me prior to transferring these pension pots into the MCTML QROPS and the vast majority of these investments subsequently just bombed.

The so-called "low risk" investments were later analysed by an independent "expert" whose conclusions were that the investments were in fact high to very high risk. Neither the IFA, nor FPI, nor MCTML has been willing to provide me with a copy of the initial risk profile undertaken by the IFA, although I do have in my possession a copy of the email from my IFA dated November 2011 in which he confirms the spread of his recommended investments for inclusion in my portfolio were "low risk".

A subsequent and separate review requested by MCTML of my risk profile in August 2018 confirmed that my appetite for investment risk within my portfolio remained low.

In December 2011 and February 2012 directors of MCTAL subsequently signed off the suggested so-called "low risk" investments that Pye recommended for inclusion in my FPI managed portfolio. My UK lawyer eventually obtained copies of the relevant FPI dealing forms relating to these so-called "low risk" funds and for the majority of them MCTAL had confirmed

on the dealing forms that these investments were only suitable for experienced investors because of the high risks involved by investing in these funds.

So contrary to my request that all my investments be " low risk" they still went ahead and bought these toxic and illiquid funds, which I now understand were paying market leading commissions and fees to the introducers for these funds.

It is to be stressed that I was not shared with any of these documents at the time and they were only subsequently shared with my UK lawyers by MCTML and FPI when my UK lawyers started putting pressure on them.

In March 2018 the CII suspended my IFA for a 2 year period for multiple breaches of their code of conduct including the repeated misuse of their intellectual property. (ie claiming he held advanced G60 CII Pension Transfer and Investment Advice qualifications).The CII also confirmed at that time they had contacted the FCA themselves with their decision to suspend Pye.

Pye has subsequently absconded without trace, despite numerous requests to the entities who granted him terms of business, regulators and law enforcement agencies to trace him and his family members who were co-directors and/or shareholders in Waterstone. It is indisputable that Pye had deliberately set out to fraudulently gain financial advantage by deceiving his clients that he and his company was FCA regulated and he was CII advanced G60 qualified to offer Pension Transfer and Investment Advice

Since 2016 I have spent many thousands of hours painstakingly accruing evidence, much of which I have shared with the FCA, which has dismissed this information by basically saying that, as the jurisdiction of my QROPS provider lies in Malta there is nothing they can do, despite the clear links back to the UK FCA regulated entities involved and identified.

My UK lawyers eventually came to the conclusion that jurisdiction did lie in Malta despite the fact that the contract between MCTAL and MCTML for MCTAL to provide the administrative services function to MCTML was drawn up in accordance with English & Welsh law and that any disputes would be settled by courts in England and Wales.

In early 2018 I started working with my Maltese lawyer who instigated my still ongoing litigation case in Malta against MCTML and MCTAL. Since March 2018 it has now come to light that other MCTML members were also advised by the same fraudster IFA and I have taken on the role as an unpaid conduit to try and obtain the justice and compensation we are owed.

Until March 2018 I had felt I was fighting a lonely and tiring battle across various jurisdictions attempting to get the regulators and law enforcement agencies to liaise with each other in line with the various memoranda of understanding in place.

There is, I believe, a concerted effort by these regulators and law enforcement agencies to 'cover up' their own failings to fully investigate the credible evidence of criminal activities which have been shared with them for so long.

I have involved my local MP, Rob Roberts, who sits on the APPG, in my fight for justice since the summer of 2020 to try and assist in my fight against what I firmly believe to be the systematic attempts by the regulators and agencies to conceal the criminal activities of those involved in these QROPS scams coming into the public domain. Again I have literally thousands of documents in my possession to support this conclusion.

My initial contact with Rob Roberts, who prior to becoming an MP worked as a financial adviser, was a letter to him dated July 3 2020 and since then until April 7th 2022 I have shared with his senior case worker, Matt Sprake, a total of 608 emails sent to various regulators and agencies in Malta, the IoM, the U.K., and Panama in my attempts to obtain assistance from the UK regulators and agencies to investigate the overwhelming evidence of criminal activities by UK individuals and entities in facilitating these scams.

He has engaged with the FCA, HMRC, the Treasury, SFO etc requesting them to investigate, and he too keeps receiving the same vapid excuses as to why they cannot, or more likely, do not want to investigate the huge can of worms we have discovered being neatly kept in the background, details of which risk blowing apart the cosy relationships enjoyed by the Life Offices, the Banks, Auditors etc who are all clearly implicated in these scams.

What started out in the summer of 2016 with me thinking I was an unlucky victim of a series of unfortunate circumstances has now turned into a crusade to bring the justice and compensation to which I am entitled in law and to fight for those other victims who are not in a position to spend the gruellingly long hours of unpaid research that is required to unravel the deliberate webs of deceit by those identified and identifiable in these scams.

One of the toxic funds included in my portfolio was the Axiom Fund and the SFO is currently bringing a prosecution against 3 of those involved in that scam which is being heard at Southwark Crown Court. Yet quite inexplicably the SFO has refused to launch a new investigation despite all those involved at Axiom having already been identified by the SFO in bringing its case and despite the fact at least 2 of the Maltese QROPS providers with clear links back to the UK, and where the same IFA was used and recommended the Axiom fund, and where the FCA regulated FPI Life Office and possibly other IoM Life Offices bought the toxic fund for inclusion into portfolios wrapped up in their policies owned by UK FCA regulated subsidiary pension companies operating out of Malta.

To date I have sent 3 emails in 2022 personally addressed to the head of the SFO, Ms. Linda Osofsky, asking her to help me understand the decision taken by the SFO not to investigate those UK entities and individuals identified in facilitating the inclusion of the toxic Axiom fund in my so-called "low risk" FPI portfolio, when the stated mission of the SFO is to investigate

instances of allegations of fraud etc which can be considered to compromise the UK's reputation of being a leading world centre for financial services.

No response to any of these 3 emails has so far been received from Ms. Osofsky.

These emails included further evidence shared with the Maltese regulators and agencies, the FATF and the US State Department of the failures of the Maltese Government and its agencies to act upon the "credible information" of the widespread financial crimes committed, involving the trustee directors, compliance and MLR officers at MCTML, MCTAL, MCHML and their appointed auditors, aided and abetted by their legal advisers and the regulators and law enforcement agencies who, just like in the UK and the IoM, continue to turn blind eyes to that evidence which has been and continues to be shared with them.

I have literally thousands of pages of correspondence shared by myself and legal representatives with the FCA, HMRC, SFO, Probate Office (after the seeming death of Martin Cadman on December 24th 2019 in suspiciously secret circumstances given his very high profile within the UK pension industry) etc., and indeed with my MP, to credibly substantiate my allegations of the woeful inadequacy of those who should be fighting for us rather than seemingly trying to protect the culprits.

5. What, if anything, do you believe the FCA could have done that may have prevented you from allegedly being scammed in the first place?

It is clear that FCA regulated Pension Providers' overseas HMRC registered QROPS subsidiaries and Life Offices' Compliance and MLR Officers have woefully failed in their due diligence requirements by granting terms of business to an IFA has subsequently been shown to be a consummate fraudster. The same woeful lack of due diligence can also be levelled at the auditors to the companies involved who have been signing off "clean" accounts despite the staggering amounts of losses incurred by members in these QROPS schemes. Given the huge general increases in pension scheme assets' growth over the period in question, why were these losses incurred in the members' assets not identified and investigated during their annual audits? What tests are carried out by the FCA to ensure that their regulated individuals and companies are playing by and complying to the rules? The ICIJ since the publication of their Panama Papers report in 2016 and their subsequent Paradise Papers, Luanda Leaks, Fincen Files and Pandora reports have exposed so many examples of those within the financial sector failing to uphold the rule of law and yet business seems to carry on regardless with the effects of these crimes upon the individuals and their families seemingly ignored.

The list of failures could fill a book as I shall attempt to demonstrate in point 6.

6. What interaction have you had with the FCA about what happened?

Since January 10th 2017 and July 22nd 2021 I have shared 121 emails with the FCA in addition to several letters with ever increasing detail of the roles played by their regulated individuals and entities in the huge pension scam being operated by MCT group companies, with the complicity of many other FCA regulated entities and individuals

Additionally my UK lawyers have separately submitted highly detailed complaints in writing on my behalf, as has my local MP.

The phrase knocking your head against a brick wall is the only polite way I can express the frustrations and the seeming blindness of those involved at the FCA to investigate the facts that have been shared with them, given the millions that have been 'stolen' from the members of the MCTML HMRC registered QROPS portfolios.

7. How well or badly do you think the FCA have performed in your case?

Total incompetence or connivance in conspiring to partake in the breathtaking breadth of the failures to identify the criminal activities of those implicated in these pension scams are the only words which are fit for public consumption which come immediately to mind.

The lack of interaction with other regulators and the law enforcement agencies in the other jurisdictions in light of the information which has been shared with them by myself, my lawyers and MP in such graphic detail staggers belief. Whether this is down to incompetence at a frankly unacceptable level right across the FCA or has more sinister overtones of wilful attempts to prevent justice being served is something I hope the APPG can get to the bottom of.

Whatever the reality of the situation, the current position of the FCA is totally untenable.

8. What do you believe the FCA could have done better once they were aware that there was a problem?

Acting upon all the credible evidence which has been shared with them since 2017 for starters.

The stock responses of the jurisdiction lying outside the UK and therefore they cannot take action just doesn't wash when so many UK domiciled and FCA related companies and individuals are clearly implicated. In my layman's eyes at least, this is a total dereliction of the duty of care owed to the victims of these financial crimes to regulate those involved in facilitating this huge scam operating or regulated within the UK and to bring about prosecutions against those identified and identifiable.

They should then be working within the mandates of the various relevant MoUs to which the UK is a signatory to ensure that the law enforcement agencies and regulators in the various other jurisdictions, taken from the 14 different addresses that the fraudster IFA John Pye has used to try and disguise his fraudulent activities, with the associated suspicions of money laundering and tax evasion which I have identified since 2016, and which have been shared with the FCA,

to bring about similar prosecutions in these jurisdictions by liaising and cooperating with the relevant agencies in these jurisdictions.

They have seemingly been happy to brush it all under the table, as any reasonable examination of the correspondence shared with them and listed above will irrefutably demonstrate.

9. What would you say about the FCA's effectiveness and timeliness in taking action to protect consumers?

From my personal experience it is non-existent!

10. How helpful has the FCA been to you and others affected in securing redress from the alleged guilty parties, and in prosecuting or banning them so they can't do it again?

In light of their performance so far, the only logical conclusion to be drawn is that they are part of the seeming conspiracy within the UK, by using this shared information, to prevent those identified and identifiable to be brought to heel. There cannot be any other reasonable conclusion to be drawn.

11. 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?

My honest thoughts are probably best kept to myself, but clearly in the context of the question it appears that there is an overriding ethos not to use the powers it has in case it might "rock the boat." given the size and high profile of the life office, auditors etc who are implicated in my particular QROPS scam.

Other members of MCTML QROPS advised by the same fraudster have their portfolios held by 2 other IoM Life Offices and again, why under the terms of the MoU in place between Malta and the Bank of England/FCA dated March 2019, and the earlier MoUs between the FSA/FCA and the IoM FSA, has this not been followed up?

In addition to the FATF decision in 2021 to place Malta on its "grey list", the Treasury placed Malta on its own "red list" last summer over the failures of the Maltese regulators etc to uphold the rule of law when suspicions of financial crime are suspected. It therefore begs the question why the FCA, HMRC and the SFO etc continue to ignore the overwhelming credible evidence which has been shared with them of the heinous crimes committed against UK citizens invested in HMRC registered QROPS regulated by the MFSA.

The FCA was kept regularly informed by me of these developments in Malta until July 2021, when I finally gave up in disgust at their wilful blindness to understand the significance of the information I was sharing with them, which demonstrated the woeful performance of the Maltese Police, regulators etc to investigate the evidence supporting my allegations of fraud, money

laundering and tax evasion involving UK individuals and FCA regulated companies in the MCTML scam.

12. In general terms, how would you describe what it's been like dealing with the FCA?

Frustrating beyond belief, as any examination of the thousands of pages of correspondence shared with them will demonstrate.

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

It seems geared to protect the interests of the perpetrators at the expense of the victims of financial crime. The sums involved which have been 'stolen' by professional scammers hiding beneath the umbrella of being respectable FCA regulated individuals and entities is itself a 'con' of epic proportions based on my personal experience of the woeful failure of the FCA to investigate the evidence laid before them on a plate.

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

I would suggest that any reasonable examination of the copious correspondence submitted by myself, my lawyers and MP to the FCA would lead to the conclusion that there are huge conflicts of interest where the FCA is seemingly working to protect the interests of the financial services 'big hitters' rather than exposing the financial malpractices committed by these 'big hitters.'

15. 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?

My UK lawyer submitted an official complaint to the FCA in 2019 with copious examples detailing the breaches of codes of conduct - Fobbed Off

My MP has submitted letters to the FCA - Fobbed Off.

My MP has submitted letters to HMRC - Fobbed Off

My MP has submitted letters to the SFO- Fobbed Off.

This after some 30 or so emails shared with the SFO from October 2021 demonstrating the clear tracks back to UK citizens and entities involved in these pension scams.

16. Overall, what have been the consequences to you (and if relevant to your family) as a result of what happened?

The years of planning prior to my retirement in Florida have been torn to shreds by the actions of the criminal activities of those identified to the FCA, HMRC, SFO etc in the UK, apart from the legal cases currently being heard in Malta.

The evidence of the woefully slow progress and obfuscation by the Maltese institutions, despite the MFSA imposing a fine of Euros 160,000 upon MCTML in April 2021 for just 6 of the multiple breaches in law which the MFSA cited in their decision, which was immediately appealed by MCTML is the reason that the international agencies are over the Maltese institutions like a rash and that appeal hearing is still ongoing.

My litigation case against MCTML and MCTAL was lodged before the courts in March 2018 is still in its **PRELIMINARY HEARING** stage!!

All this information and the action taken by other regulators and law enforcement agencies in jurisdictions with MoUs to which the UK is also a signatory to bring about prosecutions continues to be ignored in the UK, despite so many clearly identified and identifiable links to UK individuals and entities complicit in this pension scam.

The emotional and financial toll has been, and continues to be, immense and the woeful performances and reluctance of the UK regulators and agencies to get involved is yet another kick in the teeth in the fight for the justice and compensation we are due.

The use of so many jurisdictions by those involved in this scam now seems to have been a deliberate ploy to deter all but the most determined of victims to continue the fight, because clearly the authorities and regulators outside of Malta (renowned for its endemic corruption as recognised by the Treasury, the FATF, the US State Department, the Council of Europe's Moneyval and Venice Commission reports with the sanctions they are imposing) are quite happy to use the default excuse of "**JURISDICTION LIES IN MALTA**" as an easy card to play and avoid doing what they are meant to do. The fact that the vast majority of the victims of these

QROPS scams are UK citizens just does not seem to be on any of the UK's regulators and agencies radars at all.

I retired in November 2011 and instead of being able to enjoy the fruits of my hard work and prudent saving for my retirement with my family over the previous 41 years, I have spent the last 6 years fighting for my family's right to justice and the compensation we are due in law.

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

- a) Have an independent Judicial Review of the way the FCA has been allowed to operate against the interests of those whose interests they are meant to protect. I was at Hillsborough the day of the disaster and it was only the perseverance of the families of the 97 victims fighting for justice which eventually led to the decision to confirm that the 97 had been unlawfully killed.

The victims of these QROPS pension scams run into probably many tens of thousands and a strong argument can be made that those who have committed suicide or suffered an early death because of the strains and stress these scams have caused have also been unlawfully killed,

- b) Make use of the powers they are entrusted with to protect consumers from financial crimes no matter where in the world they are committed if the evidence of collusion etc is clearly traced back to UK individuals and entities. Then ensure that full financial redress is paid to the victims of these crimes and that the criminals identified in these scams are put in jail.
- c) Consider restructuring the FCA so its sole role is to champion and protect the consumer. It cannot be seen to be the face of the Government where its perceived role can be considered to be to attract financial services to the UK, as seems to be the logical conclusion when its failures to enforce its own rules and powers are so evident.

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

I can think of nothing positive at all to say from my personal experience.

19. 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

Absolutely, but these checks need to be carried out by those who have a full understanding of the 'tricks of the trade' used by the individuals and entities to ensure that any spot check reveals nothing untoward and who are themselves regularly subject to random spot checks to ensure they are not being tempted to ignore the warning bells.

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

Unless the clear failings of the FCA, many of which are in the public domain, are properly addressed and those who have failed the victims of crime are removed, rather than being moved sideways, then meaningful change cannot happen.

Perhaps those who have suffered personally at the hands of fraudsters and experienced the living hell which ensues might well have a 'real life' perspective to bring to the table rather than an academic approach based on theory. The evidence is overwhelming that theoretical hindrances to financial crimes set out by the regulators in a set of rules which look great on paper, but are about as much use as a chocolate fireguard in reality, are there for all to see.

Detection of the breaches of the standards set followed by robust enforcement of the laws against the law breakers is the very least that the consumer should expect and demand of its regulators.

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

It is evident that change has to take place to prevent the current cosy relationships which exist between the regulators being allowed to continue to stifle criticism.

As an example, not only have I shared with the MFSA the overwhelming evidence of financial malpractice by the Trustee Directors at MCTML, their contracted but unregulated administrative function supplier in the UK, MCTAL, and their respective Compliance and MLR Officers, since April 2020, but since August 2021 that same information has also been shared with the Malta Accountancy Board (the regulators for the auditors to MCTML and MCHML - PwC Malta and Griffiths & Associates) and with the Commissioner of The Maltese Police since January 2021.

That same information has not only also been shared with the FCA, the SFO, the ICAEW, HMRC, SRA and my MP in the U.K., but also with the Isle of Man Constabulary's Economic Crime Unit from May 2020 onwards, and with the IoM FSA and FOS prior to that.

With the original judicial papers being filed before the courts in Malta in March 2018, which are a matter of public record, those papers and reports of the subsequent litigation hearings have been available for inspection by each and every regulator and agency since then and not a single regulator in the UK or the IoM (a British Crown Dependency)) has seemingly made the effort to investigate this information or the evidence I have shared.

Those judicial papers filed before the Maltese courts name and shame the absconded fraudster IFA, MCTML and MCTAL and yet nobody in Malta nor any of the other jurisdictions which are signatory to the MoUs to fight money laundering etc has bothered to forensically examine the movements of the millions that will have passed through the Barclays account in Douglas opened by the fraudster Pye.

I also have strong suspicions that MC Holdings Malta Limited, which has not filed any audited accounts since before Martin Cadman's mysteriously unpublicised - (given his high profile in the UK pension sector and membership of various advisory pension industry committees) - apparent death in December 2019, and where as recently as February 2022 documents at the Malta Business Registry relating to MCHML still show Martin Cadman as owning 92% of the shares in that company.

Probate of his Estate was illogically granted in November 2020 by the Probate Office, despite concerns of the suspected criminal activities of fraud, money laundering and tax evasion being shared by myself and my Maltese lawyer with both the Probate Office and the law firm administering his Will prior to the Grant of Probate that assets held within his Maltese holding company could not have been included in the Probate valuation as audited accounts had not been filed since before his apparent death. My suspicions are that MCHML has likely been used and possibly continues to be used to channel significant amounts of laundered money through it.

Until March 4 2020, I was not aware that there were any other MCTML members who had been advised by Pye. On that date 30+ members received an email from MCTML's MLRO to which was attached an update from the liquidators of the failed so-called low risk Eco Resources Fund which had been recommended to us all by the fraudster IFA for inclusion in our portfolios in Policies owned by MCTML spread across policies sold by 3 IoM Life Offices (FPI, Quilters and RL 360) .

It was at this point, because of the evidence I had built up since the summer of 2016 against Pye and MCTML, that I shared some of the background with this group and I became their point of call as we increased our efforts to try and obtain justice across the jurisdictions of Malta, the UK and the IoM.

At the Malta Financial Services Tribunal hearing on February 9th this year, dealing with the Appeal by MCTML against the MFSA's decision in April 2021 to impose a fine on MCTML of Euros 160,000 for just 6 of the multiple breaches in law we had shared with the MFSA Enforcement Directorate since April 2020 , it was ,when under oath, that the MCTML Trustee Director Ed Thorpe let slip the fact that MCTML had in fact between 60 & 70 Members who had been advised by the fraudster IFA John Pye.

Why had the MFSA taken no action against MCTML or indeed any of the other HMRC registered QROPS likewise regulated by the MFSA, once the judicial papers were filed in March 2018 and Pye's involvement became a matter of public record , or bother to check just how

many other QROPS members at MCTML and other MFSA regulated QROPS had used Pye as their Pension Transfer and Investment adviser?

It has also since 2016 come to light that Pye and Waterstone were operating in Spain to entice expats to transfer into QROPS and the SFO was informed in an email dated January 7th 2022 (a copy of which was shared the same day with Rob Robert's senior case worker Matt Sprake) that Pye's Waterstone website had received a total of 29,254 "hits" by April 3rd 2018. This was advised to the Senior Counsel, Liam Russell, at the CII in an email that day as I followed up on the CII's decision to suspend Pye in March 2018 for the fraudulent act of his repeated misuse of their intellectual property, inter alia, and it is reasonable to assume that Pye was still operating Waterstone in 2018 and had at that stage not absconded.

This clearly was not some tin pot operation, but a highly experienced and polished scammer, who was also fraudulently purporting to be FCA regulated on his Waterstone website. The FCA confirmed to me in January 2017 that Pye and his associated companies had never ever been FSA or FCA regulated, and Liam Russell confirmed in his email to me of April 3rd that he had shared the CII decision to suspend Pye with the FCA in case they separately wished to take action for his fraudulent claims of being FCA regulated, yet it took no action in either 2017 or 2018 to prevent many more victims having their retirement plans ruined, aided and abetted by other FCA regulated individuals and entities.

Likewise, why have the other UK regulators and agencies not investigated this information which has been shared with them all in accordance with the terms of the various MoUs?

Is it incompetence or evidence of a 'secret' understanding within the FCA and other regulators and agencies to keep these pension scandals under wraps with the knowledge of the dire negative publicity that would result if the scale of these scams involving high profile Life Offices and Auditors came into the public domain where the victims are pensioners or pension savers whose retirement plans have been blown asunder by the criminal failures of the regulators and law enforcement agencies to do their jobs?

Because of my tireless work over the last 6 years and my efforts across so many jurisdictions involving regulators etc., I can accept the argument that I may be considered a 'crank' but the more the regulators etc have failed me and attempted to silence/ fob me off, the more determined I have become to obtain justice for us all.

My legal advice has been consistent:- get as much written evidence as possible together and leave no stone unturned because one day the opportunity to use this evidence will arrive.

The truth will out, but only if those empowered to seek it out can be bothered to do so, and we will fight with everything we've got until that day arrives, because there is scant evidence of any inclination by the regulators and agencies to do so to date.

The TTF is to be lauded for having recently contacted me after being made aware of my efforts to bring about justice for the victims of these QROPS scams and I hope this additional platform will indeed help in delivering the justice and compensation we deserve.

~~ END ~~

Thank you