

[Question Set A, for victims of alleged pension and investment scams](#)

Please note all of these points before answering:

- If you have any questions contact Andy Agathangelou by [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.
 - Do you give permission that your name is put into the public domain?
 - Yes
 - Do you give permission that your response is put into the public domain?
 - Yes

The process to follow

Once you have downloaded this document and answered the questions that you wish to, and having first saved your answers, Email your completed document to the Chair of the APPG's Secretariat Committee, Andy Agathangelou, who can be reached by [Email](#).

Timelines

We would like all written responses to be provided by 5pm on Monday 6th September, please. If you may require longer than that, liaise with Andy Agathangelou.

Other important points to note

Please note that:

- 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

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Name: Ian Davis

Address including postcode:

[REDACTED]

Email address:

[REDACTED]

Mobile telephone number:

[REDACTED]

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 am one of the victims of the London Capital & Finance fraudsters. My first interaction with the FCA was in January of 2019 when I contacted them regarding the problems with LCF.**

2. What did you invest in; and when; and what went wrong? **I "invested" in London Capital & Finance Plc. I was misled by the LCF promotion. This was approved by FCA regulated company Sentient Capital the promotion was based on deception & lies. I have put this to Sentient's CEO Jim Dolan in several emails. He never replied when I asked him about his business partner Kobus Husimen being a director on LCF.**

As a result of believing LCF was a legitimate FCA approved company I have lost my life savings !!

3. If you're happy to mention it, how much money did you invest, and how much of that money do you have left? **lost £618,600 I have not received a 2.5% dividend from administrators for £15,465**

4. What was supposed to happen, and what actually happened, as far as you know? **Money was supposed to be invested in 100's of SME's at no more than 75% LTV money went instead direct to fund the directors & associates own interests I have evidence of mass money laundering via fake self loans, transferring of property along with concealment & deception by using & changing borrowing companies names only for the old name to be used on another company making it look like the same company while the original company still exists under a different name.**

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? **Simply by not regulating LCF !! & carrying out thorough, fit for purpose due diligence. I have asked the FCA what due diligence they carried out & they won't tell me !!**

6. What interaction have you had with the FCA about what happened? **on many occasions I have reported on a daily basis a large number of scams anyone could find these at the time & was amazed why the FCA had not acted on these. On August 20th 2019 I reported Highsmith Capital partners when they tried to scam me .The FCA even had time to post an article on it in the Financial Analyst the following day which makes you wonder if this is a rare event for the FCA**

<https://www.fca.org.uk/news/warnings/highsmith-capital-partners>

<https://thefinancialanalyst.net/2019/08/21/highsmith-capital-partners/>

7. How well or badly do you think the FCA have performed in your case? **I hold the FCA responsible for my loss as they authorised a bunch of fraudsters & criminals !! All this could have been avoided!! Had they done any fit for purpose due diligence they would have noticed there were already two warnings from 2013 connected to the directors & borrowing companies one person directly connected to LCF "borrowing" company is now serving 13 years in jail.**

Most of the directors have a visible connection to fraud

<https://www.fca.org.uk/news/warnings/anglo-wealth-limited-t-anglo-wealth-investments>

<https://www.2harecourt.com/2018/12/20/two-city-businessmen-sentenced-for-operating-a-clever-and-sophisticated-fraud-on-investors-angus-bunyan-prosecutes/>

<https://redd-monitor.org/2013/04/24/beware-when-an-investment-involves-carbon-neutral-investments-warns-the-uks-financial-conduct-authority/>

<https://www.cps.gov.uk/cps/news/two-fraudsters-jailed-defrauding-ps36-million-vulnerable-victims>

8. What do you believe the FCA could have done better once they were aware that there was a problem? **The problem was they didn't know there was one until it was too late !!**

9. What would you say about the FCA's effectiveness and timeliness in taking action to protect consumers? **None whatsoever. In the case of LCF they actually caused our losses by a failure to recognize LCF was fraudulent before regulating it to the point of nonfeasance !!**

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? **Not helpful at all !! From experience this is not just a problem with the FCA but a failure of information sharing by all the Government "Agencies" Evidence gets dismissed by one department & goes no further I have had this with various Police forces.Action Fraud,NCA,CPS, Companies House, Insolvency Service etc. The SFO even told me not to send in evidence & did not tell the truth after I gave details of three helicopters belonging to associates of LCF after suggesting wouldn't it be wise to place freezing orders on these they told me later that restraint orders had now been placed on them when they hadn't resulting in three weeks later one being sold for, I believe 1.3 million. when it was shipped to the U.S.The lack of restraint orders were confirmed by the Civil Aviation Authority last year when I spoke to the person who de-registered it in the U.K. I was told they had no evidence of any restraint orders ever being placed on any of them !!**

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? **It's not the powers it has or doesn't have, it's its lack of actually doing anything to prevent before hand rather than attempt later rectification In the case of LCF how could the FCA possibly not notice that LCF directors were**

connected to fraud when they was already warnings on their own website several years before regarding other fraudulent companies they acted on !! (See links above in answer to question 7)

12. In general terms, how would you describe what it's been like dealing with the FCA? **Like all the Government Agencies they are non proactive**

13. What is your perception of the culture of the FCA, and what do you think about it? **They don't do near enough to prevent on January 9th 2020 I reported 10 scams to the FCA . These were found by simply searching in google for best buy bonds. Obviously at that time the FCA were simply not doing anything to look for the scams which were all over Google I have attached one of my many emails to the FCA regarding this In this email they tell me to contact Action Fraud !! Which suggests this will be dismissed by the FCA. The FCA should be passing this information on themselves direct to the SFO / NCA etc This is where it all goes wrong as a result of the lack of communication within the "Agencies"**

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

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? **Yes I have complained several times. Latest to Charles Randall , Dean Harwood & I'm still waiting for the outcome of the of the Complaints Commissioner**

16. Overall, what have been the consequences to you (and if relevant to your family) as a result of what happened? **This has totally ruined my life !! I have lost my life savings & will have to sell my house that I was renovating I now don't have the income or time as I have to work extra time instead of relying on my previous savings income it. Also on top of that I am usually working on getting evidence for the victims of LCF till at least 2 am in the morning each day.**

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

(1) Make sure the FCA has a proper system of due diligence in place to be carried out on companies for regulation

(2) A functioning system for reporting & recognizing crime.

(3) Information Sharing with other agencies with swift action taken as a result.

18. What positives are there about the FCA that you would like to comment on? **None !!**

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. **Most definitely yes. It is sad that it has become necessary whatever happened to integrity & morals ?**

20. The FCA is undertaking a Transformation Project. Do you have any comments to make about that? **Rather than ignoring the person when they have reported & provided valid information on fraud why doesn't the FCA communicate with all of those agencies & they all unite in sharing & using that information themselves ?**

21. Are there any other comments that you would like to make? **There needs to be a combined effort with Companies House, SRA, ICAEW, etc along with other "Agencies" in the registration of Directors, Solicitors Chartered Accountants, etc with any convictions by sharing these details & allowing them to be easily accessed & visible to the public to forewarn, by being informed. This should not be necessary of course, but many of these persons seem incapable of acting in a moral way acceptable to society. I know people will say it's an invasion of privacy. Also, as another suggestion why not just have an identity card for every citizen in the UK. No honest person will have anything to fear. This would make life so much easier. Try opening a bank account at the moment !!**