

05 July 2016

Dear Complainant

**Complaint against the Financial Conduct Authority**  
**Reference Number: FCA00144**

Thank you for your email of 4<sup>th</sup> April 2016, and subsequent correspondence. I have completed further inquiries of the Financial Conduct Authority (FCA), have carefully studied the documents which you and the FCA have supplied, considered the points you and the FCA made to me in response to my preliminary decision, and am now able to write to you with this final decision. I apologise that this has taken longer than I would have wished, but the issues are complex ones.

**How the complaints scheme works**

Under the complaints scheme, I can review the decisions of the FCA's Complaints Team. If I disagree with their decisions, I can recommend that the FCA should apologise to you, take other action to put things right, or make a payment.

**Your complaint**

Your complaint relates to the alleged actions, or inactions, of the FCA between 2013 and the present in relation to its regulation of the Co-operative Bank plc. You made your complaint to the FCA on 2<sup>nd</sup> March 2016. I attach that complaint as Appendix A, and the FCA's response of 31<sup>st</sup> March 2016 as Appendix B. Although the FCA has agreed to investigate element 4 of your complaint – an investigation which is continuing – it is its decision to defer consideration of elements 1-3 which is the subject of your complaint to me. For the remainder of this report, "complaint" means elements 1-3.

**Background to the complaint**

The background to your complaint is the well-publicised difficulties of the Co-operative Bank, which I need not rehearse here. You are complaining on behalf of a group of consumers who were retail investors in Co-operative Bank, and my understanding of the essence of your complaint is that:

- a. The FCA were slow to act when Bank's problems, and the resulting consumer detriment, became apparent;
- b. The FCA has taken – and continues to take – too long in completing its enforcement actions against individuals associated with the bank;

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- c. The FCA has failed to consider using its powers to seek redress or restitution for consumers;
- d. The delays are particularly problematic given that they are, in turn, delaying the start of the forthcoming independent investigation into the Bank's problems and the actions of the regulators, as ordered by the Chancellor of the Exchequer in 2013;
- e. The FCA's refusal to consider your complaints pending the outcome of its enforcement action and – possibly – pending the outcome of the subsequent investigation is unreasonable, particularly given the length of time which has already elapsed, the age of many of the consumers affected, and the litigation releases which they were required to sign. Furthermore, you consider that there is an urgent need to understand what went wrong so that lessons can be learned without further delay

You have also complained that you have not received responses to correspondence with the interim Chief Executive.

### **The FCA's position**

The FCA's rationale for deferring consideration of your complaint is that considering your complaint would interfere with the continuing enforcement action which the FCA is undertaking. The FCA has invited you to re-submit your complaint when the enforcement action has been completed; though they have advised you that it is possible, at that stage, that they will conclude that the matter would better be dealt with by the independent investigation.

### **My analysis**

My role at this stage is not to determine the merits of your underlying complaint: it is to decide whether or not to uphold the FCA's decision to defer consideration of your complaint. Were I to conclude that the FCA should not have deferred the consideration of some, or all, of your complaint, I could recommend that the FCA undertake an investigation, or I could investigate the matter myself.

In support of its decision to defer consideration of your complaint, the FCA has relied upon section 3.7 of the complaints scheme, which reads:

*3.7 A complaint which is connected with, or which arises from, any form of continuing action by the regulators will not normally be investigated by either the regulators or the Complaints Commissioner until the complainant has exhausted the procedures and remedies under FSMA (or under other legislation which provides for access to the Scheme) which are relevant to that action. The complainant does not have to be the subject of continuing action by the regulators for this provision to be engaged. An investigation may start before those procedures are completed if, in the exceptional circumstances of the case, it would not be reasonable to expect the complainant to await the conclusion of the regulators' action and that action would not be significantly harmed.*

It is a matter of fact that there is continuing action which is connected with this complaint, and it is therefore proper for the FCA to cite that paragraph as a potential justification for deferral.

The wording of paragraph 3.7 makes it clear that the default position is that complaint investigations will be deferred in the circumstance of continuing action (“will not normally be investigated”). The crux of my decision whether or not to support the deferral decision must be whether, “in the *exceptional* circumstances of the case, it would not be *reasonable* to expect the complainant to await the conclusion of the regulators’ action *and* that action would not be *significantly harmed*” (my emphases).

In effect there are, therefore, three tests to be met if I were to recommend that a decision to defer is to be reversed.

*Are there exceptional circumstances?*

The circumstances of the crisis of the Co-operative Bank were highly unusual (though not unique); there was exposure of a large number of retail investors; the complexity and range of the problems at the Co-operative Bank were such that the regulatory investigations were inevitably complex and drawn out; and the Treasury took the unusual step of deciding to direct an independent investigation under the Financial Services Act 2012.

Taking all those factors into consideration, including the fact that it is already three years since the crisis materialised, and that it remains uncertain when the FCA’s enforcement procedures will conclude or when the independent investigation will begin, it seems to me clear that the exceptional circumstances test is met.

*Would it be reasonable to expect the complainants to await the conclusion of the regulators’ action?*

This is a harder question to answer, and to some extent the reasonableness of expecting the complainants to wait is dependent upon the answer to the third test (action significantly harmed).

The length of time which the complainants have had to wait already, and the likely length of time remaining until completion, are clearly relevant factors in considering reasonableness. This is complicated by the fact that I am not privy to the details of the continuing action by the regulator. Furthermore, complicated regulatory proceedings are notoriously unpredictable.

There must come a point at which the length of the delay begins to outweigh the other considerations, though determining that must be considered in conjunction with the third point -

*Would the continuing action be significantly harmed?*

As I understand it, the rationale behind paragraph 3.7 is that running a complaints investigation in parallel with continuing regulatory action may be undesirable for two reasons: first, the *decision* in relation to the complaint could be seen as prejudicing the *verdict* in the regulatory action; second, the staff required to address the complaint may be the same as those required to prosecute the continuing action; third, if an investigation proceeded under this Scheme, the Enforcement Team would be required constantly to review the information created or received during the investigation to consider whether or not disclosure was required; and addressing the complaint may therefore impede the prosecution, which would be contrary to the public interest.

If I have understood the FCA’s decision letter correctly, it is the diversion of staff which is the principal concern which leads them to argue for a deferral.

From my studying of the FCA's papers, I have not seen evidence that a recent assessment of the extent of the diversion of resources which would be required has been undertaken. If the delays in concluding the enforcement action were to continue for a further significant period, in my view it would cease to be reasonable to expect the complainants to wait longer, and in those circumstances the onus would fall upon the FCA to demonstrate that the continuing action would be significantly harmed by undertaking the complaint investigation in parallel.

### **My findings**

I have concluded, having carefully considered the points you made in your two responses to my preliminary decision, that the FCA's decision to defer consideration of the complaint should stand *for the time being*. However, I recommend that:

- a. The position should be reviewed before six months have expired or when the continuing enforcement action has been concluded, whichever is the sooner;
- b. If, in six months' time, the continuing action has not been concluded, there should be a *new* assessment of whether it remains reasonable to expect the complainants to continue to wait *and* a detailed assessment of whether, *in practice*, investigating the complaint would *significantly* harm the continuing action;
- c. Additionally, at the point that the deferral of the complaint is reviewed, the relationship between this complaint and the forthcoming independent investigation into the crisis at the Co-operative Bank should be considered, as set out below.

### **The independent investigation**

My decision as set out above strictly relates only to the deferral of the complaint pending the conclusion of the continuing regulatory action. However, the FCA decision letter refers to the possibility that, after the conclusion of the continuing action, "we may consider that the Inquiry by HM Treasury is a more appropriate way for your complaints to be investigated, with the consequence that we would not separately investigate the complaints, relying on paragraph 3.6 of the Scheme."

In my view, it is important in the public interest, and particularly given the age and vulnerability of some of those on whose behalf you have complained, that early consideration is given to the interaction between your complaint, this Complaints Scheme, and the independent investigation.

My concern here is that there should be clarity for complainants, as early as possible, about the factors which the FCA would take into consideration in deciding whether or not the complaint would more appropriately be dealt with by the independent investigation. The simple fact that there will be an independent investigation is not, of itself, sufficient to justify not dealing with the complaint under this Scheme.

I should add that I have some concerns that there is no clear indication of when the terms of reference of the investigation will be finalised. From the material I have seen, there appears to be an assumption that nothing can be done about preparations for the independent investigation until the enforcement proceedings have been concluded. I query whether that is necessarily the case. I am particularly concerned that, from the complainants' perspective, they may seem caught in an endless loop in which the independent investigation cannot be

started because the enforcement proceedings have not been concluded and the Complaints Scheme investigation cannot be started because the terms of the independent investigation have not yet been settled.

When the independent investigation was announced, it was said that it “will...not start until it is clear it will not prejudice any actions the relevant authorities may take, including the potential FCA and PRA enforcement investigations”. That is not the same as saying that the investigation could not start until the conclusion of the enforcement action. If the FCA accepts my recommendation to undertake a full review of the deferral within six months, I recommend that it includes this point in its review. This may require discussion between the FCA and HM Treasury.

I invite the FCA to consider (in conjunction with the Treasury, as required), and to explain, what factors it will consider. I suggest that the factors should include:

- a. The terms of reference of the independent investigation – in particular, whether the terms of reference of the independent investigation could not be set (either wholly or largely) in advance of the conclusion of the enforcement proceedings, and in any event whether there could not be early clarity about the extent of overlap between the independent investigation and an investigation under the Complaints Scheme;
- b. In the light of a., the extent to which the complaint cannot be dealt with in the absence of the findings of the independent investigation;
- c. The extent to which there is assurance that the independent inquiry will be able to address the complainant’s concerns within a reasonable timescale, bearing in mind some of the complainants’ vulnerability, age, etc.;

It may be that applying these criteria would result in some elements of the complaint being dealt with earlier under the Scheme, and others referred to the independent investigation.

Finally, in relation to your complaint that the interim Chief Executive did not acknowledge your correspondence, I can see no reason why that should not be investigated now.

## **Conclusion**

1. I have sympathy with the position of complainants who, after three years, still have little certainty about when their complaints will be addressed;
2. I am concerned that the complaint may be indefinitely deferred without regular review to establish whether or not continued deferral is necessary and reasonable;
3. While I do not recommend the overturning of the FCA’s deferral decision now, I recommend that it is reviewed, taking into account all the factors I have set out above, within six months or at the conclusion of the outstanding enforcement action, whichever is the sooner;
4. This should include consideration of whether it remains necessary to delay preparations for the independent investigation until the enforcement proceedings have been concluded;
5. I recommend that the FCA investigate your complaint about acknowledgement of correspondence to the interim Chief Executive without further delay.

Yours sincerely

A handwritten signature in black ink, appearing to read "Antony Townsend". The signature is written in a cursive style with a large, sweeping "A" and "T".

Antony Townsend  
Complaints Commissioner

**Complaint to the FCA, 2<sup>nd</sup> March 2016**

Dear Sirs

I am making the complaints against the FCA set out in Elements 1-4 below under the Complaints Scheme. The remedies I am seeking are:

**Remedies:**

FCA apologises for the repeated incidences of unreasonable delay identified.

FCA apologises for unprofessional behaviour of Tracey McDermott in not responding to requests for an update on redress / restitution.

FCA makes a public statement, with reasons, on whether it will seek redress / restitution for consumers who suffered detriment as a direct result of the breaches of FCA Rules by Co-op Bank.

FCA reviews its policies and procedures for receiving, handling and providing information relating to complaints against issuers by consumers who have suffered detriment as a result of breaches of FSA Rules and the statutory regime intended to protect consumers.

FCA agrees to consider complaints against under the Complaints Scheme which it has deferred for over 2 years to date.

FCA reviews its public statements on how it will protect consumers who are retail investors in listed bonds and shares and considers whether they are consistent with the approach being taken in practice.

FCA makes a public statement on the status of investigations which are holding up the HM Treasury investigation.

**Element 1: Unreasonable delay and bias against consumers in commencing action over breaches of FSA / FCA Rules intended to protect consumers and preserve market integrity by Co-op Bank.**

The FCA was presented with comprehensive evidence by consumers in June 2013 but took until 22 November 2013 until the FCA made a statement on the matter and until 6 January 2014 to decide to investigate. This belated decision appears to have been prompted by statements from the Prime Minister and Chancellor of 20 November 2013. Note, in reality the FSA (then FCA / PRA) were aware that Co-op Bank had an undisclosed capital shortfall as early as 2011 and I have already submitted this evidence to the FCA.

The FCA has a statutory duty to protect consumers (which includes retail investors in ECNs) so it should be acting quickly on well grounded concerns and evidence from consumers rather than waiting for political and media pressure to force its hand. We would also suggest that the unreasonable delay on the part of the FCA in acting on breaches of its rules reported by consumers is also not in keeping with its public statements, against which the FCA's actions

should be judged, as follows:

*“Consumer protection - to secure an appropriate degree of protection for consumers. Broadly, we must protect consumers from actual or potential financial harm.*

*‘Consumers’ means persons who have invested, or may invest, in financial instruments or have relevant rights or interests in relation to financial instruments.*

*Our responsibilities extend to all consumers, whatever their age or financial circumstances and whether an individual, small company or a major participant in the wholesale markets.*

*We aim to:*

- Ensure customers are treated in a way that is appropriate for their level of financial knowledge and understanding*
- Be more outward looking, by engaging more with consumers and understanding more about their concerns and behavior*
- Set clear expectations for firms and be clear about what firms can expect from us*
- Intervene early to tackle potential risks to consumers before they take shape*
- Be tougher and bolder, following a strategy of credible deterrence, using new powers of intervention and enforcement.*

*We aim to respond to emerging issues quickly, put in place interventions that deal effectively with the underlying problems and anticipate market responses to what we do.*

*Championing consumers – “We aim to ensure the financial services industry treats consumer fairly and keeps to our rules and standards”.*

**Element 2: Unreasonable delay in completing investigations once finally commenced in circumstances where -**

- i. HM Treasury investigation would not commence until FCA / PRA investigations finished.
- ii. FCA / PRA would not consider complaints from consumers or learn lessons over regulatory failings until FCA / PRA and HM Treasury investigations are completed.
- iii. FCA has promised to consider redress / restitution if Co-op Bank is found to have breached regulatory requirements.

The FCA announced its belated decision to investigate on 6 January 2014. It then took over 19 months before the outcome of the investigation was announced. It is now over 26 months later and still the FCA will not consider complaints against it under the Complaints Scheme and there has been no announcement that the HM Treasury investigation is in process. In these circumstances it can only be assumed that FCA investigations are still holding up the process.

This is unacceptable and unreasonable delay considering over 15,000 retail bondholders in Co-op Bank suffered material detriment, including loss of capital and income, following clear breaches of FCA rules combined with inexplicable forbearance and inaction on the part of the FSA and FCA. Many of these are pensioners in their eighties and nineties who may not even



live long enough to see the outcome of the unreasonably drawn out process the FCA has concocted.

**Element 3: Failure to consider using powers to seek redress or restitution for consumers who have suffered material detriment as a result of the breaches the FCA investigation found had occurred**

Following its final notice announced on 11 August 2015 the FCA has not said anything in accordance with its commitment (made in Martin Wheatley's letters to me of 15 January 2014 and 12 February 2014) to consider whether redress or restitution is appropriate.

I have tried repeatedly to get an answer (for example in emails to Tracey McDermott of 15 Jan, 2 Feb and 11 Feb 2016) but have not received any form of acknowledgment or response.

At the very least this is unreasonable delay and unprofessional behaviour on the part of the FCA.

**Element 4: Mistake, unreasonable delay and bias in not announcing what action, if any, the FCA was taking in relation to complaints from consumers**

Consumers who are direct investors in listed shares and bonds do not have access to the Financial Ombudsman Service when they suffer detriment as a result of breaches of FCA Rules, intended to protect them, by issuers. Furthermore, retail investors in Co-op Bank do not even have individual recourse through the courts due to a release and waiver they were required to give as a condition of the restructuring. Hence the only avenue open to this cohort of consumers is to make a complaint against the issuer to the FCA. However, the FCA has a policy of not acknowledging such complaints nor stating what action, if any, they are taking as a result. For example when tried to ask the FCA (on 11 July 2013) what they were doing about the complaint and evidence Martin Wheatley replied (by letter of 23 July 2013) -

*We are bound by confidentiality restrictions contained in FSMA 2000 and are therefore unable to disclose whether we are investigating the firm for misleading investors or creating a false market in its listed securities.*

This is a biased interpretation of FSMA by the FCA against consumers who have no other route available to them. It is also inconsistent with the FCA's eventual announcement of 22 November 2013, following political and media pressure, that it was undertaking work to establish whether it should commence a formal enforcement investigation and announcement of 6 January 2014 that it has decided to investigate.

Furthermore, it is inconsistent with the information which is provided to consumers who are able to make complaints against firms to the Financial Ombudsman Service.

**TIME LINE:**

At its 21 November 2012 meeting the Financial Policy Committee (FPC) noted judgements it had made with respect to the overstatement of banks' capital positions. Andrew Bailey (Head of the Prudential Business Unit of the Financial Services Authority) and Adair Turner (Chairman of the Financial Services Authority) were present at the meeting.

21 & 24 June 2013, 15 Aug 2013: I submitted complaints against Co-op Bank for serious breaches of FCA Rules and market abuse regulations together with a dossier of evidence to the FCA.

23 July 2013: Martin Wheatley (CEO of the FCA) letter to Mark Taber stated -

*We are bound by confidentiality restrictions contained in FSMA 2000 and are therefore unable to disclose whether we are investigating the firm for misleading investors or creating a false market in listed securities.*

20 Nov 2013: David Cameron

<http://www.bbc.co.uk/news/uk-politics-25017409>

22 Nov 2013: The Chancellor announced an independent inquiry into events at Co-op Bank.

<https://www.gov.uk/government/news/chancellor-confirms-independent-inquiry-into-events-at-co-op-bank>

22 Nov 2013: FCA announced: *The Financial Conduct Authority (FCA) welcomes HM Treasury's announcement that an investigation will take place into the affairs of the Co-operative Bank and the actions of all relevant authorities. This investigation will take place under section 77 of the Financial Services Act 2012. The FCA fully agrees that the investigation should be led by an independent person, and looks forward to supporting them in their work. The FCA will make its full resources available to support the investigation. The timing of the investigation must not prejudice any other criminal or regulatory proceedings. The FCA is already undertaking work to establish whether it should commence a formal enforcement investigation and expects to reach a conclusion shortly.*

<http://www.fca.org.uk/news/fca-statement-regarding-cooperative-bank>

6 January 2014: FCA announced: *The Financial Conduct Authority (FCA) has confirmed it will be undertaking enforcement investigations into events at the Co-operative Bank. The investigation will look at the decisions and events up to June 2013. The independent review announced by the Chancellor will commence once it is clear that it will not prejudice any actions that the regulators may take. This sequencing is necessary to ensure that the outcomes of the enforcement work are not prejudiced and follows the approach taken for both the RBS and HBOS reports.*

<http://www.fca.org.uk/news/statement-on-cooperative-bank-enforcement-investigation>

15 Jan 2014: Martin Wheatley (CEO of the FCA) letter to Mark Taber stated -

*As you will be aware, we confirmed last week that we will undertake investigations into events at the firm. The PRA will also be undertaking investigations. We considered the information provided in your 2013 correspondence as part of our decision to open investigations. However, we will be unable to provide further information until the legal process has concluded and an outcome reached. We are therefore unable to address your questions of 19 December as to what the investigation will cover. You also raised questions*

*in respect of redress and restitution. We can confirm that if the firm is found to have breached regulatory requirements, we will consider whether redress or restitution is appropriate.*

12 Feb 2014: Martin Wheatley (CEO of the FCA) letter to Mark Taber stated -

*We also explained that the [FCA] investigation will establish whether or not breaches of FCA rules or principles occurred, and accordingly will allow us to consider what, if any, redress or restitution is appropriate. Until the investigation has established whether relevant breaches occurred or not we do not believe it is appropriate to comment publicly on redress.*

11 Aug 2015: FCA published the Final Notice from its investigation which stated -

*The UK listing regime relies on disclosure and transparency to allow investors to make fully informed decisions. It is of fundamental importance to achieving the Authority's objective of making the relevant markets work well that market disclosures by listed companies are not only timely but also accurate. This ensures that they can be relied on by investors in making investment decisions to hold, buy or sell an investment. By making statements about its capital position that were misleading in its annual report, Co-op Bank fell significantly below the standards expected of listed companies in the UK.*

*There was a significant risk of loss to individual investors or other market users in relation to the Listing Rules breach.*

**FCA Unrestricted**

Helpline: 020 7066 9870  
Email: [complaints@fca.org.uk](mailto:complaints@fca.org.uk)  
Website: [www.fca.org.uk/about/governance/complaining-about-us](http://www.fca.org.uk/about/governance/complaining-about-us)



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31 March 2016

Our Ref: 4686

Dear Mr

We are writing following our email on 2 March 2016. This letter is to confirm how we are treating your complaint under the Complaints Scheme (the Scheme). A copy of a leaflet about the Scheme is available on our website at [www.fca.org.uk/your-fca/complaints-leaflet](http://www.fca.org.uk/your-fca/complaints-leaflet).

**Your complaint**

We have reviewed your email to the complaints team and summarise your complaint below. If our understanding of your complaint is incorrect we would be grateful if you could inform us as soon as possible so we may make any necessary adjustments to our investigation.

*Element One*

You allege the FCA caused an unreasonable delay and displayed bias against consumers because of the time it took to commence action over breaches of its rules.

*Element Two*

You allege the FCA caused an unreasonable delay with the time it took to complete its investigations where it knew:

- a) HMT's investigation would not commence until the FCA and PRA investigations finished;
- b) the FCA would not consider complaints on this issue until the investigations were completed; and
- c) the FCA promised to consider redress if Co-op Bank is found to have breached regulatory requirements.

*Element Three*

You allege the FCA has acted unprofessionally by failing to use its powers to seek redress for consumers who have suffered material detriment as a result of the breaches the FCA investigation found.

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### **Our response to Element's One, Two and Three**

The Scheme sets out what the regulators will do in circumstances where there is continuing action at the time a complaint is made.

Paragraph 3.7 of the Scheme document states as follows:

*'A complaint which is connected with, or which arises from, any form of continuing action by the regulators will not normally be investigated by either the regulators or the Complaints Commissioner until the complainant has exhausted the procedures and remedies under FSMA (or under other legislation which provides for access to the Scheme) which are relevant to that action. The complainant does not have to be the subject of continuing action by the regulators for this provision to be engaged. An investigation may start before those procedures are completed if, in the exceptional circumstances of the case, it would not be reasonable to expect the complainant to await the conclusion of the regulators' action and that action would not be significantly harmed.'*

For this reason we are generally only able to begin investigating a complaint after any on-going action is finished. In this case you will see here (<https://www.fca.org.uk/news/fca-censures-the-co-operative-bank-for-listing-rules-breaches>) that investigations into senior individuals at Co-op Bank during the relevant period are on-going.

It is worth noting that the objective which underlies Paragraph 3.7, which is that it would be disruptive, and so potentially interfere with the regulators achieving their objectives, if complaints into continuing action were investigated in parallel with that action.

The key staff likely to be assisting the Complaints Team with its investigation are the same staff that are responsible for seeking to bring any action to a conclusion. Involving those staff in two processes at the same time would inevitably delay the conclusion of the action.

Once that work and related regulatory involvement is finished, if you want us to look into your complaint, please write to inform us. However, we should make you aware that it is possible that at that point we may consider that the Inquiry by HM Treasury is a more appropriate way for your complaints to be investigated, with the consequence we would not separately investigate the complaints, relying on paragraph 3.6 of the Scheme.

I am sorry we are unable to be more definite at present, but this is because the scope or Terms or Reference of the Inquiry have not yet been determined by HM Treasury.

*Element Four*

You allege the FCA has made a mistake, caused unreasonable delay and displayed bias by not announcing what action, if any, the FCA was taking in relation to complaints from consumers.

**What happens next?**

We will investigate Element Four under the Scheme. If there is any additional evidence you wish us to consider then please forward this to us as soon as possible. In any event, we will write to you again within four weeks to update you on our progress.

If you are dissatisfied with our decision to defer our investigation into Elements One, Two and Three of your complaint under the Scheme, you may refer your complaint to the Complaints Commissioner. A referral to the Complaints Commissioner should usually be made within three months of the date of our final response, although a referral outside the three months' time limit may, where there are adequate reasons for the delay, still be considered by the Complaints Commissioner. If you decide to contact him, please write to:

Office of the Complaints Commissioner  
48-54 Moorgate  
London  
EC2R 6EJ  
Telephone: 020 7562 5530  
Email:

Yours sincerely