

Freedom of Information Act 2000 (FOIA)

Decision notice

Date: 18 March 2023

Public Authority: Financial Conduct Authority
Address: 12 Endeavour Square
London
E20 1JN

Decision (including any steps ordered)

1. The complainant made 7 requests for information relating to Blackmore Bonds. The FCA refused to comply with the requests under section 14(1) FOIA as it considers the requests to be vexatious.
2. The Commissioner's decision is that the FCA was entitled to rely on section 14(1) of FOIA to refuse these requests.
3. The Commissioner requires no steps to be taken.

Request and response

4. The requests were made on 13 October 2022 (at 08:23, 08:55 and 11:19), 14 October 2022 (at 09:07), 16 October 2022 (at 14:25) and 18 October 2022 (at 15:34 and 17:49). Due to the volume and size of the requests which are the subject of this Notice, the Commissioner has included them as an Annex attached to this Notice with the background information removed. The Commissioner has however been provided with the text of the requests in full and they run to 23 pages.
5. On 14 November 2022 the FCA refused to comply with the requests citing section 14(1) FOIA (vexatious requests).
6. The complainant requested an internal review on 15 November 2022. This was provided on 31 January 2023 by the FCA; it upheld its application of section 14(1) FOIA.

Scope of the case

7. The complainant contacted the Commissioner on 9 February 2023 to complain about the way the requests for information had been handled.
8. The Commissioner has considered whether the FCA was correct to refuse the requests under section 14(1) FOIA.

Reasons for decision

9. Section 1(1) of FOIA states that:

Any person making a request for information to a public authority is entitled –

- (a) to be informed in writing by the public authority whether it holds information of the description specified in the request, and
- (b) if that is the case, to have that information communicated to him.

10. Section 14(1) of FOIA states that:

Section 1(1) does not oblige a public authority to comply with a request for information if the request is vexatious.

11. The term “vexatious” is not defined within FOIA. The Upper Tribunal considered the issue of vexatious requests in *Information Commissioner v Devon CC & Dransfield* [2012] UKUT 440 (AAC). It commented that “vexatious” could be defined as the “manifestly unjustified, inappropriate or improper use of a formal procedure”. The Upper Tribunal’s approach in this case was subsequently upheld in the Court of Appeal.
12. The Dransfield definition establishes that the concepts of proportionality and justification are relevant to any consideration of whether a request is vexatious.
13. Dransfield also considered four broad issues: (1) the burden imposed by the request (on the public authority and its staff), (2) the motive of the requester, (3) the value or serious purpose of the request and (4) harassment or distress of and to staff. It explained that these considerations were not meant to be exhaustive and also explained the importance of: “...adopting a holistic and broad approach to the determination of whether a request is vexatious or not, emphasising the attributes of manifest unreasonableness, irresponsibility and, especially

where there is a previous course of dealings, the lack of proportionality that typically characterise vexatious requests.” (paragraph 45).

14. The Commissioner has published guidance on dealing with vexatious requests¹, which includes a number of indicators that may apply in the case of a vexatious request. However, even if a request contains one or more of these indicators it will not necessarily mean that it must be vexatious.
15. When considering the application of section 14(1), a public authority can consider the context of the request and the history of its relationship with the requester, as the guidance explains:

“The context and history in which a request is made will often be a major factor in determining whether the request is vexatious, and the public authority will need to consider the wider circumstances surrounding the request before making a decision as to whether section 14(1) applies”.

16. However, the Commissioner is also keen to stress that in every case, it is the request itself that is vexatious and not the person making it.
17. In some cases it will be obvious when a request is vexatious but in others it may not. The Commissioner’s guidance states: “In cases where the issue is not clear-cut, the key question to ask is whether the request is likely to cause a disproportionate or unjustified level of disruption, irritation or distress.”

Serious purpose and value

18. The FCA acknowledged that disclosure of the information requested would be of reasonable value to the public as it may increase understanding of the FCA’s supervisory approach and decision making in relation to Blackmore Bonds.

The burden imposed by the requests

19. The FCA referred to the ICO guidance which notes that “it is common for a potentially vexatious request to be the latest in a series of requests submitted by the individual. The greater the number of requests received, the more likely it is that the latest request is vexatious.”.

¹ <https://ico.org.uk/for-organisations/guidance-index/freedom-of-information-and-environmental-information-regulations/dealing-with-vexatious-requests-section-14/>

20. The FCA said that during the period 17 January 2022 to 28 November 2022 the complainant has submitted to the FCA 12 Freedom of Information requests. One of these, includes the 7 requests submitted separately within less than a week which the FCA aggregated and responded on 14 November 2022 (which are the 7 requests which are the subject of this Notice).
21. In addition, it said that over half of the requests submitted between January and November 2022 were received in a period of just over 3 months (15 July to 18 October 2022). It said that this is a substantial inflow of requests in such a short timeframe.
22. Furthermore, it said that the complainant had requested internal reviews be undertaken in relation to 9 of the 12 first stage decisions issued (including the 7 which are the subject of this Notice but amalgamated and dealt with as 'one' request).
23. The FCA said that the cost, time and burden of fulfilling the requests represents a disproportionate allocation of the FCA's resources. It said that the purpose of FOIA is to promote public access to important information. It argued therefore that it is important that public authorities are capable of processing requests made under FOIA to enable such access. On examining the volume and frequency of the complainant's requests, it is clear that he has submitted multiple requests before. This includes other correspondence regarding issues he has raised, and that have been addressed previously, outside of FOIA.
24. It summarised that considering the number of FOIA requests together, FCA has concluded that a vast amount of resources is being utilised on processing them. It said that this contributes to an unmanageable workload for the FCA's Information Disclosure Team, which in turn impacts the team's ability to facilitate the disclosure of publicly valuable information. The ICO states that "the collective burden of dealing with the previous requests, combined with the burden imposed by the latest request, may mean a tipping point has been reached, rendering the latest request vexatious." In view of the factors considered above, the FCA said that the 7 requests which are the subject of this Notice meant the "tipping point" had now been reached.

Distress and harassment

25. FCA said that applications made under the FOIA must generally be considered 'motive-blind'. However, as the ICO guidance makes clear, the potential motive behind the request is relevant when considering whether it is vexatious under section 14(1). The FCA therefore also considered the wider context to the FOIA requests and other correspondence. In particular, it referred to a letter dated 21 December

2021 to the complainant from the Head of Technology, Resilience and Cyber which addressed as far as it could the FCA's supervisory approach to Blackmore Bonds. This letter explained that the FCA is bound by the strict confidentiality restrictions that apply under section 348 of the Financial Services and Markets Act 2000. These restrictions limit the scope of any responses, and the amount of information, the FCA can disclose, whether this is under the FOIA, the Complaints Scheme, or as business as usual, regarding any actions the FCA may (or may not) have taken in respect of any information it receives in carrying out its regulatory functions.

26. It said that in terms of the points and assertions made in the 7 requests considered here, these contain issues the complainant had raised as part of a long series of correspondence from the complainant about matters relating to the FCA's approach to Blackmore Bonds. The FCA considers that the complainant may be using FOIA to further matters that have already been considered and addressed in December 2021, and subsequently by the then Executive Director of Enforcement and Marketing in February 2022, and that the relevant issues raised in the 7 requests are unlikely to add anything of substance to the information already provided to the complainant on this subject.
27. It therefore summarised that the 7 requests considered are not serious requests for information but rather amount to a vehicle for the complainant to make unfounded accusations against the FCA and its staff.
28. The FCA is also of the view that the complainant is further seeking to overburden and harass the FCA by raising issues that have previously been considered outside of FOIA. Looking at the requests in the round, and against the backdrop of the complainant's other FOI requests and other correspondence, it concluded that the purpose of the requests are to overburden the FCA and cause harassment and distress to staff.

Holistic approach

29. The FCA reasoned that whilst each of the requests have some value, the value is limited given the issues raised have already been addressed. Taking the requests as a whole, particularly examining the contents of the Internal Review request, it considers it is clear the complainant is continuing to challenge the FCA for an alleged failure to act or wrongdoing without any clear and logical basis for doing so. Furthermore, many of the requests are predicated upon these baseless allegations and request explanations linked to alleged activity within the unfounded allegations themselves, as opposed to any actual information the FCA holds.

30. The FCA took into account the fact a vast amount of resource is being utilised in processing the requests (when also considered alongside other FOIA requests and other correspondence) and the fact it considers the purpose of the requests is to overburden and harass the FCA, and to distress staff. It therefore weighed the value of the requests against the burden, motive and harassment to the FCA. It concluded that the requests are a disproportionate, manifestly unjustified, inappropriate or improper use of the FOIA because the burden, motive and harassment outweigh the serious purpose and value.

The Commissioner's view

31. In this case the Commissioner agrees that there is a serious purpose and value in the requests as disclosure may increase understanding of the FCA's supervisory approach and decision making in relation to Blackmore Bonds.
32. However, the FCA has said that from 17 January 2022-28 November 2022 the complainant has submitted 12 FOIA requests. However it counted the 7 requests which are the subject of this Notice as one request. Therefore in actual fact 18 FOIA requests were submitted during this 10 month period. This amounts to nearly two requests per month. Given section 10 FOIA allows a public authority 20 working days to respond to a request, this clearly demonstrates the overlapping nature of the complainant's FOIA requests. In particular the practice of submitting new FOIA requests before the FCA has had an opportunity to respond to those already made.
33. Considering the breadth of the FOIA requests, the number made along with other correspondence outside of FOIA, the Commissioner does consider that the tipping point has now been reached due to the collective burden imposed.
34. The FCA has referred to two letters in which it has attempted to address the complainant's concerns regarding Blackstone Bonds in November 2021 and February 2022 and it would appear that the complainant is attempting to pursue these matters now under the guise of FOIA requests which do appear to be accusatory towards FCA staff.
35. Taking a holistic view of this request, the Commissioner is satisfied that whilst there is a serious purpose and value to the subject matter of the requests, due to the collective burden, overlapping nature and tone of the requests, on balance the Commissioner considers that the FCA correctly categorised the requests as vexatious under section 14 FOIA.

Right of appeal

36. Either party has the right to appeal against this decision notice to the First-tier Tribunal (Information Rights). Information about the appeals process may be obtained from:

First-tier Tribunal (Information Rights)
GRC & GRP Tribunals,
PO Box 9300,
LEICESTER,
LE1 8DJ

Tel: 0203 936 8963
Fax: 0870 739 5836
Email: grc@justice.gov.uk
Website: www.justice.gov.uk/tribunals/general-regulatory-chamber

37. If you wish to appeal against a decision notice, you can obtain information on how to appeal along with the relevant forms from the Information Tribunal website.
38. Any Notice of Appeal should be served on the Tribunal within 28 (calendar) days of the date on which this decision notice is sent.

Signed.....

Gemma Garvey
Senior Case Officer
Information Commissioner's Office
Wycliffe House
Water Lane
Wilmslow
Cheshire
SK9 5AF

Annex

FOI9688

Information request dated 13 October 2022 (at 08:23):

"To the FCA data team,

(TSC and Transparency Taskforce copied)

Further to representations made by [name redacted] yesterday at the FCA APM in respect to 'Blackmore Bond' please find below the first of several FOI requests in respect to those Blackmore Bond representations.

BLACKMORE BOND FOI REQUEST 1 - [name redacted] sought to claim in the opening passage of his statement that Blackmore Bond was 'Unsecured Lending' and referred to the Blackmore Bond as a 'Proposition' and NOT an 'Investment'.

[background removed]

Can the FCA please explain why [name redacted] yesterday sought to 're-classify' Blackmore Bond as 'Unsecured Lending' as opposed to an 'Investment', for the benefit of the public and media, and with an apparent intent to mislead the public, media and the victims, and create desired & 'pre-prepared' soundbites in respect to Blackmore Bond yesterday?

Can the FCA please explain why [name redacted] and with apparent approval of CEO Nikhil Rathi, who was present at the meeting and made no attempt to correct [name redacted], would seek to make what is clearly a misleading representation to the public by way of this attempt to 'reclassify' the Blackmore Bond as anything other than the 'investment' that it was sold to consumers as?

Regards

[name redacted]"

Information request dated 13 October 2022 (at 08:55):

"To the FCA data team,

(TSC and Transparency Taskforce copied)

Further to representations made by [name redacted] yesterday at the FCA APM in respect to 'Blackmore Bond' please find below the first of several FOI requests in respect to those Blackmore Bond representations.

BLACKMORE BOND FOI REQUEST 2 - I refer you to my earlier BLACKMORE BOND FOI

REQUEST 1 and the following within it:

[background removed]

FOI ELEMENT A - Can the FCA explain why [name redacted] is now referring to and relying upon representations as to this Capital Guarantee Scheme 'Investment Insurance Product' that was used to dupe consumers into believing that this was a 'Risk Free Investment' and appeared to make this a 'Risk Free Investment', having earlier told the Sunday Times that there can be no such thing as a 'Risk Free Investment'?

FOI ELEMENT B - Can the FCA explain why such 'Investment Insurance Products' that seek to 'Guarantee Investments' and make them 'risk free' have not been prohibited by The FCA given that a) there can be no such things as Investment Insurance, b) They are used to create the illusion of 'risk free' investments and c) I now have evidence of numerous such 'Investment Insurance' products all having refused to payout for one reason or another, and that it is quite clearly an issue the FCA is aware of?

FOI ELEMENT C - Dame Gloster referred to the use of 'halos' to dupe investors in her findings in respect to LC&F. In that instance LC&F were using an FCA authorisation for other purposes to create the halo. In this, and numerous other cases it seems from the evidence I now have, the fraudsters [and yes, they were fraudsters despite the disturbing claims to the contrary] used these 'Investment Insurance Products' to create the halo that duped consumers. Can you explain why the FCA has repeatedly it seems failed to identify or recognise the use of these 'Investment Insurance Products' for the Halo they were?

I look forward to your response.

[name redacted]"

Information request dated 13 October 2022 (at 11:19):

"To the FCA data team,

(TSC and Transparency Taskforce copied)

Further to representations made by [name redacted] yesterday at the FCA APM in respect to 'Blackmore Bond' please find below the first of several FOI requests in respect to those Blackmore Bond representations.

BLACKMORE BOND FOI REQUEST 3 - I refer you to my earlier BLACKMORE BOND FOI

[background removed]

FOI ELEMENT A - [name redacted] representations yesterday to the public and media, and intended for the Blackmore Bond victims also, seeks to establish [company name redacted] as a 'Legitimate Insurer'.

Yet the evidence I have, some of which is attached and included within the body of this email, demonstrates that [name redacted] and the FCA must know this to be untrue, or to certainly stretch credibility beyond that which is reasonable. Please explain why [name redacted] and the FCA would make such knowingly misleading representations to the public, media and Blackmore Bond victims yesterday?

FOI ELEMENT B - [name redacted] and The FCA, like me, have seen the various Investment Insurance product documents. They include two key exemptions:

[background removed]

This essentially covers the majority of reasons why such 'Investments' fail, and so was highly unlikely to payout under any circumstances.

Indeed, Blackmore Bond falls foul of not one but both of those.

Since the broadcast of the Panorama programme, I have been inundated with contacts from other investment scam victims where 'Investment Insurance' such as this was used to dupe investors, none of which paid out.

Can the FCA explain why it is going to extraordinary lengths to give this insurance company and its product credibility and legitimacy, when it knows this is not the case?

FOI ELEMENT C - I have included representations made by [name redacted] yesterday, but what he failed to say is as disturbing as what he did say. [name redacted] failed to mention that these Investment Insurance products were sold via UK based and FCA Regulated Insurance Brokers.

Why? Was this with intent to further the false narratives that the FCA has been peddling since the collapse of Blackmore Bond, to the effect that everything pursuant to is was beyond The FCA perimeter, authority and powers?

[background removed]

Can the FCA explain why they have failed to act against these FCA regulated insurance brokers and sought compensation for victims from the indemnity or public liability insurance of these FCA regulated brokers, and why it has sought to conceal all mention of their involvement and apparently failed to take any enforcement action?

FOI ELEMENT D - I refer you again to the Sunday Times interview with [name redacted] by [name redacted], whereby [name redacted] was emphatic in his position that there 'Is no such thing as a risk free investment' and ask you to explain why yesterday the same [name redacted] on behalf of the FCA and with apparent full approval of Mr Rathi, who was present and made no effort to correct or challenge [name redacted], sought to give credibility to this investment company and their investment product insurance, essentially arguing that Blackmore Bond was a 'Risk Free Investment'?

I look forward to your response and refer you to statements made yesterday as to responses to FOIA's no longer being subject to delays.

Regards

[name redacted]

Information request dated 14 October 2022 (at 09:07):

"To the FCA data team,

(TSC and Transparency Taskforce copied)

Further to representations made by [name redacted] yesterday at the FCA APM in respect to 'Blackmore Bond' please find below the first of several FOI requests in respect to those Blackmore Bond representations.

BLACKMORE BOND FOI REQUEST 4 - During The FCA APM [name redacted] made the following statement:

[background removed]

FOI ELEMENT A) - Can the FCA provide information as to why [name redacted] sought to use the low number of complaints to imply a lack of significance, a lack of impact on victims and a dis-interest by victims, when the FCA has essentially told the world, the media and each of their MP's that it was nothign to do with the FCA so don;t bother complaint to us?

[background removed]

FOI ELEMENT B) - Can the FCA provide information as to why [name redacted] sought to use the low number of complaints to imply a lack of significance, a lack of impact on victims and a dis-interest by victims, when the FCA has made it clear that any investigation to any Blackmore Bond complaint will be deferred indefinitely and there is therefore no point in you complaining?

[background removed]

FOI ELEMENT C) - Notwithstanding that the FCA has significantly backtracked from the false and misleading representations as to everything being beyond their perimeter, authority and powers that it has been making since the collapse of Blackmore Bond, can the FCA explain why it continued with those false and misleading representations for so long whilst at the same time seeking in complaint responses to investors to defer the opening of any investigation on the basis below?:

"Having considered your complaint, I regret to inform you that we will need to defer our investigation into your concerns for a period of time. This is because your complaint is connected with, or arises from, ongoing regulatory action by the FCA and there is a risk that, if the complaint is investigated at the same time, it could adversely impact that action. I appreciate that this will be very disappointing for you."

Why was The FCA saying on the one hand that everything about Blackmore Bond was beyond its perimeter, authority and powers, and therefore no possibility of any FCA regulatory action now or previously, whilst at the same time telling victims that they were deferring the opening of any investigation of their complaint due to 'ongoing regulatory action by the FCA'?

Regards

[name redacted]

Information request dated 16 October 2022 (at 14:25):

"To the FCA data team,

(TSC and Transparency Taskforce copied)

Further to representations made by [name redacted] yesterday at the FCA APM in respect to 'Blackmore Bond' please find below the next of several FOI requests in respect to those Blackmore Bond representations.

[background removed]

BLACKMORE BOND FOI REQUEST 5 - During The FCA APM [name redacted] made the following statement:

[background removed]

Did the FCA authorised firms that were two of them were involved in those promotions? Did they undertake proper due diligence? Did they check out what was being offered? Did they make sure that what was being provided to consumers--The information that's been provided to consumers in those promotions did they make sure that information was was accurate, was clear, not not misleading and didn't contain any material omissions and also properly advised consumers about all the risks that we're involved in those

promotions. now at this stage Our work in relation to this is is virtually complete, but at this stage, it does look as though those financial promotions were largely accurate in what they set out and contained Very relevant risk warnings for consumers.”

[background removed]

FOIA ELEMENT A) 'Guaranteed Investment'

[background removed]

Q - Can the FCA provide information to explain why it confirmed at the FCA APM this week to the public, media and victims [and MP's and Committee's that it knew to have a keen interest] that it believed all Blackmore Bond promotional material was compliant with FSMA, applicable other laws and FCA Codes, including COBS and PRIN, and that the material carried appropriate risk warnings, when this document quite clearly does nothing of the sort, but does quite clearly represent to investors that there was no risk, because any risk that might have existed was entirely mitigated or offset by the Capital Porteciton/Capital Guarantee?

FOIA ELEMENT 2 - False or Misleading representations? –

[background removed]

Q: Are any of the claims made by this Blackmore Bond Investment Brochure as to completed Blackmore Bond [Not Blackmore Group or other vehicle] projects and their values and returns correct?

Q: Are any of the claims made by this Blackmore Bond Investment Brochure as to the 10 projects currently under construction by Blackmore Bond [Not Blackmore Group or other vehicle] projects and their values and returns correct?

[background removed]

Q: I and others have evidence that demonstrates a rather different process to the one described here. What steps did the FCA take to validate that this process was an accurate representation?

Q: There are multiple additional claims and statements made within this Investment Brochure that are, or certainly appear to be false or misleading, but that would be equally simple for the FCA to 'validate' as to their accuracy. Can the FCA provide the information that it obtained so as to make its claim this week that all of the above and everything within this Investment Brochure was factually correct, clear, fair and not misleading or false?

FOIA ELEMENT 3 - FSMA specific confirmations:

[background removed]

Q: Can the FCA please provide information so as to explain how they have come to deem this Investment Brochure as being compliant, and why the FCA has sought to claim since April 2020 that everything pursuant to Blackmore Bond was beyond their perimeter, authority and powers when the Blackmore Bond Investment Brochure itself confirms that they were very much within the FCA perimeter, authority and powers, just as I and other professionals have been saying for five or more years?

Q: I must also ask the FCA for information as to why it has made those false representations to the media (Telegraph and FT Adviser to name but two), to me, to the TSC, to Parliament via statements it gave to [name redacted] who then read them in the House of Commons to all MP's, and via a briefing document produced by HM Treasury and circulated to MP's after the Panorama programme was broadcast, with intent to mislead MP's and their constituents that were victims?

FOIA ELEMENT 4 - FCA halo -

[background removed]

Q: Can the FCA provide information to explain why it did not find that the repeated inclusions and references as to the involvement of FCA regulated parties did not mislead investors, or represent the same use of references to FCA authorised parties that Dame Gloster confirmed created a 'Halo' of respectability and trust on the basis that there as FCA oversight?

Please note, I will be making a further FOI request specific to the false representations made by the FCA since April 2020, and that were rather exposed as false by other of [name redacted] representations at the APM.

Regards

[name redacted]

Information request dated 18 October 2022 (at 15:34):

"TO THE FCA DATA TEAM,

New evidence and testimony relating to the 'BLACKMORE BOND FOI REQUEST 5' below, and prompts this further request for information as an additional request under ELEMENT 2.

In my Freedom of information request below I asked the following:

[background removed]

Q: Are any of the claims made by this Blackmore Bond Investment Brochure as to completed Blackmore Bond [Not Blackmore Group or other vehicle] projects and their values and returns correct?"

[background removed]

Q: Can the FCA please provide the information upon which it relied, and the information specific to the FCA's review of these documents and that validated all claims within them as per [name redacted] stated last week. Statements where he and the FCA confirmed that all of the

Blackmore Bond marketing material produced and/or signed off by an FCA regulated firm was all appropriate and that it was all 'fair, clear and not misleading'.

Regards

[name redacted]

Information request dated 18 October 2022 (at 17:49):

"To the FCA data team,

(TSC and Transparency Taskforce copied)

Further to representations made by [name redacted] yesterday at the FCA APM in respect to 'Blackmore Bond' please find below the next of several FOI requests in respect to those Blackmore Bond representations.

BLACKMORE BOND FOI REQUEST 6

Q: Can the FCA therefore provide information to explain why it failed to exercise these powers in response to my reports and the intelligence that I provided within them in March 2017.

Q: Can the FCA therefore provide information to explain why it has repeatedly made representations to me, the investors, the media, the public and MP's [both individually and collectively via APPG's and Committees] that it knew to be false and/or misleading, to the effect that everything about Blackmore Bond was beyond the FCA perimeter, authority and powers?

Q: Can the FCA also provide information to explain why it made representations to the BBC for inclusion in the BBC Panorama programme to the same effect and that it knew to be false and/or misleading?

Q: Can the FCA also provide information to explain why it made representations to the BBC for inclusion in the BBC Panorama programme

claiming that it was acceptable for the firm to accept self certification by consumers as to sophistication and by way of 'ticking a box', when the FCA itself had prohibited such a practise in 2016, and therefore knew this representation to be false and/or misleading?

Q: Can the FCA also provide information to explain why it made representations to the BBC for inclusion in the BBC Panorama programme claiming that the FCA had shared information with City of London Police in 2017 when it knew such a representation to be misleading at best, given that the FCA admitted to me in writing on 21st December 2021 (see the admissions from that letter below) that it had failed to share the most important and detailed information and intelligence, including mine with City of London Police.

"In addition, regarding Blackmore, I have reviewed evidence that shows the FCA shared intelligence about this entity with other law enforcement agencies in July 2017. The underlying details of this intelligence, which would have included your March 2017 communications were, however, unfortunately not shared due to human error."

[background removed]

Q: [name redacted] made representations as to this and other elements that the FCA is investigating, and that the Insolvency Service has investigated. HOWEVER, neither I nor any of the investors within the very large group of more than 500 that I am in constant contact with, has been approached by the FCA in respect to the FCA investigation that is focusing apparently on what investors were told during the marketing and sales process. Can the FCA please provide information as to how it is managing to conduct an investigation into what consumers were told, without appearing to have contacted any consumers that invested in Blackmore Bond?

Q: Can the FCA also provide information as to why none of the investors that submitted a complaint to the FCA in respect to Blackmore Bond have been contacted by the FCA for the purpose of these investigations, given that it would be a most sensible and obvious step?

Q: The evidence that I do have in respect to a limited number of 'investors' that have been contacted by the Insolvency Service with a basic questionnaire, suggests that only those that invested the largest amounts have been contacted. Such an approach would obviously skew any findings to wrongly suggest that only sophisticated or HNW (High Net Worth) consumers were marketed the Blackmore Bond, which is clearly not true. Please provide information so as to confirm or deny this 'selection' criteria.

I look forward to your response.

[name redacted]