



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

Dame Elizabeth Gloster
One Essex Court
Temple
London
EC4Y 9AR

27 August 2020

Dear Dame Elizabeth,

**INDEPENDENT INVESTIGATION INTO THE FINANCIAL CONDUCT AUTHORITY'S
REGULATION OF LONDON CAPITAL & FINANCE PLC**

Thank you for your letter of 24 August 2020, informing me of the revised timeline for the completion of your investigation into the events surrounding the collapse of London Capital & Finance (LCF).

As I said in my letter to Charles Randell, I am disappointed that the conclusion of the investigation has been delayed, particularly for LCF bondholders. However I recognise that the investigation has been carried out in difficult circumstances given the COVID-19 pandemic and agree that it is important that you have time to consider all the relevant evidence before reaching your conclusions. My letter to Charles emphasises that it is imperative for the FCA to continue to work with your team in order to allow you to finalise a comprehensive report by the revised deadline of 23 November.

As part of its commitment to transparency and public awareness, the Treasury will make a copy of this exchange of letters available on the UK government website in line with our approach to previous correspondence.

A handwritten signature in black ink that reads 'John P. Glen' with a stylized flourish below the name.

JOHN GLEN