



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

Dame Elizabeth Gloster  
One Essex Court  
Temple  
London, EC4Y 9AR

10 June 2020

Dear Dame Elizabeth

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

Thank you for your letter of 1 June 2020, informing me of the revised date for delivery of your report into the events at London Capital & Finance plc (LCF).

I would like to thank you for your ongoing work in leading this investigation and understand the reasons why a delay to your investigation is now necessary. I share your concern for the anguish that this may cause to those affected by the collapse of LCF and it is therefore essential that the investigation concludes swiftly.

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.

[signed]

**JOHN GLEN**