



OFFICE OF THE ADVISORY COMMITTEE ON BUSINESS APPOINTMENTS

Room G/8, 1 Horse Guards Road, London, SW1A 2HQ

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By email

19 April 2024

Dear Boris

Thank you for your response on 9 April. I am surprised by your statement that 'Acoba is fully aware of all my current contracts and employment obligations.' If that were the case, my last letter and earlier correspondence would have been unnecessary.

I asked for a comprehensive response to a number of questions about the exact nature of your relationship with Merlyn Advisors Ltd. It is a matter of some regret that your reply lacked candour. Consequently, there remains a reasonable concern that you were acting for Merlyn Advisors in a capacity that would be considered advisory work - which ACOBA would expect an application for.

That reasonable concern is heightened by your previous ACOBA application to work with Merlyn Advisors as an independent contractor, to provide perspectives and insights to a range of Merlyn Advisors' domestic and international stakeholders. You withdrew this application informing ACOBA you would not be taking up this work.

Given the evasive nature of your replies, your failure to answer specific questions put to you, or provide the context of your relationship with Merlyn Advisors, the Committee has formed the view that there has been a breach of the government's Business Appointment Rules (the Rules).

In line with the Committee's policy of transparency, we will be publishing correspondence on this matter and reporting this breach to the government, who own of the Rules.

A handwritten signature in black ink that reads "Lord Pickles". The signature is written in a cursive, slightly slanted style.

The Rt Hon Lord Pickles

Annex - Previous correspondence on this matter

Letter from Rt Hon Boris Johnson to the Rt Hon the Lord Pickles to Boris Johnson 2 April 2024

The Rt Hon Lord Pickles
Chair, ACOBA

By email only

9 April 2024

Dear Eric,

Many thanks for your letter and your latest suggestions about possible Acoba advice.

I believe it was clearly not necessary to consult or seek Acoba advice in advance of the meeting that you mention.

As I have previously noted, the meeting was unpaid.

As for your other questions, Acoba is fully aware of all my current contracts and employment obligations.

With best wishes

Yours ever,



Rt Hon Boris Johnson

Letter from Rt Hon The Lord Pickles to Rt Hon Boris Johnson 2 April 2024



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By email

2 April 2024

Dear Boris

I am writing to you in my capacity as Chair of the Advisory Committee on Business Appointments (the Committee). I understand my team has been in contact with you to seek clarification regarding media reports you met with President Nicolás Maduro, organised by Merlyn Advisors, a hedge fund management company.

Following your email of 26 March, the exact nature of your relationship with Merlyn Advisors remains ambiguous. I would be grateful for a comprehensive reply to the following questions:

1. In what capacity did you meet with President Nicolás Maduro alongside Merlyn Advisors?
2. What is the exact nature of your relationship with Merlyn Advisors?
3. Have you, as has been suggested by some of the reporting in the media, been paid for any work, advice or activity at any time by Merlyn Advisors?
4. What engagements, speaking or otherwise, have you undertaken on behalf of, or connected to, Merlyn Advisors?

As I understand it:

- You met with President Maduro alongside the co-founder of Merlyn Advisors
- Your trip to Venezuela to meet President Maduro was paid for by Merlyn Advisors
- You have carried out activities for Merlyn Advisors, albeit not under contract or in the formal employment of the company.

If that is the case, there is a reasonable concern that you were acting in a capacity that would be inconsistent with ACOBA's guidance on 'one-off' speaking engagements - which does not provide blanket approval for ad-hoc advisory work. Without a clear understanding of your relationship with the company and direct answers to the four questions above, there remains a reasonable impression that this is a breach of the government's Business Appointment Rules (the Rules) - by failing to seek advice.

Please provide a response to this letter and the questions therein by Tuesday 9 April 2024. In line with the Committee's policy of transparency, we will be publishing correspondence on this matter. Any failure to respond will be included in the publication. ACOBA reports all breaches to the government, as owners of the Rules.



The Rt Hon Lord Pickles

Email from Boris Johnson's office to ACOBA secretariat, 26 March 2024

Thanks for this. Mr Johnson has set out his response as follows:

1. It is not true to say that I was paid for any meetings in Venezuela.
2. I was extensively briefed by HMA Caracas before the meeting and used the occasion to push for democracy human rights and the support of Ukraine
3. I have no contract or employment with any organisation other than those known to Acoba
4. I of course give occasional speeches, talks and question and answer sessions as I have on countless occasions over the last 30 years when out of office
5. I have done and currently do no work other than writing books, articles and giving occasional speeches, talks and Q&A sessions
6. Acoba rules very sensibly do not require former ministers to list every book, speech or article that they produce, or every Q&A discussion they lead, for what I think are excellent reasons

7. All Acoba rules have been followed

Email from ACOBA secretariat to Boris Johnson's office, March 21, 2024

Dear Mr Johnson

Thank you for your email on 20 March 2024. However, you failed to address the question posed to you on your precise relationship with Merlyn Advisors. To assist in answering this question, I have set out below what has been reported in the media and the information we therefore require from you.

Media reports

It has been reported by the media that you:

1. acted as a paid advisor/ paid consultant of Merlyn Advisors to meet with President Nicolás Maduro
2. this occurred earlier this month, at a meeting in Caracas accompanied by Maarten Petermann, of Merlyn Advisors
3. Merlyn Advisors organised this meeting and paid for your travel from the Dominican Republic to Venezuela to attend
4. provided ad hoc speeches for Merlyn Advisors
5. performed work for Merlyn Advisors beyond speaking engagements.

Information required by ACOBA:

- A. Are the above statements at points 1, 2, 3, 4, 5 true?
- B. In what capacity did you meet with Merlyn Advisors and the President Nicolás Maduro?
- C. Please describe your relationship with Merlyn Advisors
- D. How many speaking engagements have you undertaken on behalf of, or connected to, Merlyn Advisors? Please supply the date, location and the name of the organisation you addressed.
- E. What work have you performed for Merlyn Advisors beyond speaking engagements?

Please provide the answers to these questions by 12pm Tuesday 26 March 2024.

Email from Boris Johnson's Office to ACOBA secretariat, March 20, 2024

Many thanks.

I can confirm that Mr Johnson did not take up the role with Merlyn Advisors and he has no contractual relationship with the company.

Email from ACOBA secretariat to Boris Johnson's Office, March 18 2024

Good afternoon Mr Johnson

You may be aware of media reports stating you met with President Nicolás Maduro organised by Merlyn Advisors, a hedge fund management company.

I know you are fully aware of the process required to obtain advice on any appointments you wish to take up for two years after leaving public office. In this specific case, you originally made an application in September 2023 to work as an advisor with Merlyn Advisors but after ACOBA sought further information from you about the nature of the role, you informed ACOBA you would not be taking up the role, so this application was withdrawn.

Given these reports, it would be helpful if you could confirm your relationship with the firm since October 2023 when you indicated that you would not be taking up a role at Merlyn Advisors.