

KEVIN HOLLINRAKE MP



HOUSE OF COMMONS

LONDON SW1A 0AA

The Rt Hon Rachel Reeves MP
Chancellor of the Exchequer
HM Treasury
1 Horse Guards Road
London
SW1A 2HQ

8th August 2024

Dear Chancellor of the Exchequer,

RE. Investigation into the FCA's conduct regarding WealthTek.

I write to urge you to commission an investigation into the deeply concerning allegations made against the FCA in relation to the collapse of the wealth management company WealthTek, which has led to the loss of customers' money and assets totalling of millions of pounds.

You will be aware of the recent reports that the FCA apparently neglected to act on a whistleblower's claims of potential fraud at WealthTek for over two years. As you will appreciate, our financial system relies on the having an effective and vigilant regulator. It is, therefore, important that these allegations are investigated – as was the case when similar concerns were raised about the FCA's role in the London Capital & Finance scandal – and, if there has been failure, a compensation scheme established and action taken to prevent this from happening again.

Many Members of Parliament, including myself, represent individuals who have been affected by the fraudulent acts committed by WealthTek, which has been a source of significant financial distress to thousands of people who are urgently awaiting answers.

Kind regards,

Kevin Hollinrake

Co-signatories:

Rt Hon. David Davis MP
Rt Hon. Andrew Mitchell MP
Rt Hon. Graham Stuart MP
Rt Hon. Tom Tugendhat MP
Dr Luke Evans MP
Charlie Dewhirst MP
Peter Fortune MP