Terms of Reference: Review by Lea Paterson CBE concerning Mr Simon Andriesz, commissioned by the independent Non-Executive Directors of the Financial Conduct Authority

1. Purpose and Scope

The independent Non–Executive Directors[1] of the Financial Conduct Authority (FCA) have commissioned a review (the 'Review') into the FCA's handling of its interactions with Mr Simon Andriesz[2] in his capacity as a person who made protected whistleblower disclosures to the FCA.

The Review will be conducted by Lea Paterson CBE, one of the FCA's independent Non-Executive Directors[3] (the 'Reviewer'). The Reviewer will be granted full access to all relevant documentation and records held by the FCA falling within the scope of the Review. The Reviewer will be supported by external legal advisors who are independent of the FCA and may also consult other external independent experts as necessary. The FCA will provide the Reviewer with secretarial support.

The Reviewer will assess the FCA's interactions with Mr Andriesz, identify any lessons learned and make recommendations. The Review will cover the period from at least 2017 to 2026. The Reviewer will not assess the substance or merits of any allegations contained in Mr Andriesz's protected disclosures.

The Review will include:

- An assessment of the FCA's communications with Mr Andriesz, as a vulnerable individual, including communications with the areas of the FCA referred to in section 2 (Approach);

- An assessment of whether the FCA met the standards required of it as a Prescribed Person (under the Employment Rights Act 1996) and its own policies and procedures when handling Mr Andriesz's protected disclosures, including his concerns that he had experienced detriment; and

- Any broader lessons learned from the engagements with Mr Andriesz that are applicable in future to:
    - the FCA's interactions with external whistleblowers and vulnerable individuals; and
    - how the FCA might best support its employees in their interactions with external whistleblowers and vulnerable individuals.

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[1] Corporate governance of the FCA: October 2025

[2] Looking at how we interact with whistleblowers | FCA

[3] New appointments to Financial Conduct Authority Board 2026 - GOV.UK

The Reviewer will produce a report addressed to the Non-Executive Directors of the FCA. The report will be published. The Reviewer will publish a progress update in January 2027 and it is expected that the Reviewer will deliver a final report by Spring 2027.

2. Approach

The Reviewer should:

- Consider all communications between the FCA and Mr Andriesz over the period covered by the Review, including communications with the following FCA areas: Authorisations, Communications, Enforcement and Market Oversight and Risk and Compliance Oversight;

- Consider the FCA's policies and procedures relating to the receipt of external whistleblowing reports, SYSC 18 of the FCA Handbook concerning firms' internal whistleblowing arrangements, and the FCA Complaints Scheme ('Scheme') as they were in force at the relevant time and related to Mr Andriesz;

- Consider any training and guidance the FCA gave to its employees, during the relevant time, on handling communications with vulnerable external whistleblowers and Scheme complainants that would have been applicable in relation to Mr Andriesz;

- Take account of any relevant UK or overseas proceedings to which Mr Andriesz was a party, including any before the Financial Regulators Complaints Commissioner, the Employment Tribunal and the Financial Ombudsman Service;

- Have regard to any legal or other constraints on the FCA with respect to informing external whistleblowers of any regulatory action it may or may not take.

- Take account of the restrictions on the disclosure of confidential information and personal data under applicable law in undertaking the Review and preparing and publishing the report.