

Steve Middleton: Director of Middleton Financial Solutions. Founder Member and Adviser to SME Alliance.

I first entered financial services in 1990 when the effects of financial regulation were beginning to take effect with CIS Limited. After 6 years I moved to Barclays initially working in the retail market and after obtaining all available investment, mortgage and pension transfer licences became the main adviser to the Corporate and High Net Worth (Premier Banking) market in the Hull and East Yorkshire area, later training to be a Premier Bank manager before leaving.

In 2001 I set up an Independent Financial Advice practice with ex bank colleagues followed shortly after by my own practice. In 2003-04 I began purchasing buy to let properties and then undertaking developments along with organising commercial finance for a large number of developers. A substantial area of work was creating bespoke schemes to utilise pension loan backs and leasehold/freehold splits to develop commercial and residential property.

In 2008 when the credit crunch began to bite I found myself defending my own position mid-development as banks tried to call in money and force failure on successfully advancing projects. A number of clients approached me facing similar pressures and I began utilising analysis of the banks behavioural breaches of the Lending Code, alongside my own experience and their own ethical codes, to control the Banks attempts to repossess sites and force administration.

After a string of successive 'wins' in which several banks made confidential settlements or agreed continued support for businesses this became more of a focus for my working model and I have been successful in turning around the financial risk in approaching 30 businesses, several actually in the recovery department when I first became involved. On one occasion I became involved in recovering property titles in the €Ms from Irelands National Asset Management Agency (NAMA) in Portugal which was managed successfully after enlisting an expert Portuguese property lawyer and liaising with a number of Government ministers over concerns of the departments failings under the NAMA Act.

In 2013 I was asked to investigate the mis-sale of an Interest Rate Hedging Product (IRHP) or SWAP by a banking client, after studying the file and seeing so many obvious regulatory failings I wrote to the FCA setting out my concerns over the serious nature of the banks abuse of client trust. I was particularly concerned by the banks advancement of credit for the IRHP risk; which the clients were unaware of and this being secretively secured against the clients assets. The FCA refused to meet with me or respond to my concerns however, I have now focussed on this issue almost full time and work with a number of experts and Barristers in translating the damage done by the mis-sales process and

regulatory breaches to realistic settlements.

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