

Whistle Blowers

**Do You Have Something To Say About The Conduct of A Financial Firm or Associated Body?
We now have our own whistle blowing team
and you can contact us with complete confidence your call will be confidential.**

Blowing the whistle is, in general, a thankless task and it would be wrong to say it does not sometimes have adverse consequences for the many ethical people, determined to 'do the right thing.' Some people in SME Alliance have personal experience of whistle blowing and in the majority of cases and regardless of consequences, they still feel we would do the same again. Why?

Because, without whistle blowers, it would be impossible to stamp out corruption and criminality in the financial (or any other) sector. Whistle Blowers are incredibly brave, ethical people who do a very important job.

However, whistle blowers are not particularly well protected in the UK. In the US whistle blowers are often protected and rewarded for their efforts to expose malpractice whereas the overall view in the UK continues to be that monetary reward could encourage erroneous allegations. Additionally there is still also an unfortunate and unreasonable stigma attached to people here who 'rock the boat.' Things are definitely improving (slowly) but, if you're going to take this step, you need to know:

1. Who to blow the whistle to?
2. How to protect yourself.
3. What are the legal ramifications of the allegations you are making?
4. What obligations firms have to whistle blowers?
5. What will happen to your information?
6. What help is available?

In the last year the FCA has tried to increase support for whistle blowers. If you're blowing the whistle on a regulated firm (e.g a Bank, an accountancy firm, an IFA etc) you can now by pass internal protocol and go straight to the FCA.

We have had meetings with the FCA Whistle blowing team and they have definitely improved their awareness of the difficulties WB's face. But, in our opinion, there is one fundamental flaw in dealing directly and exclusively with the FCA – the dreaded Section 348 of FSMA 2000. This statute means you will probably never know what happens to the information you supply or who it is given to because Section 348 prohibits the FCA from telling you.

While the objectives of the FCA include consumer protection and the reduction of financial crime, it does seem these objectives are often considered secondary to 'market confidence.' This raises a potential conflict of interest which is not necessarily advantageous to a whistle blower.

We think the first thing anyone thinking of blowing the whistle against a financial firm should do is – talk to other whistle blowers! Take advantage of their knowledge and get some advice for the best ways forward in your particular case and then decide which way to go. You may choose the regulatory route or the firms internal procedure - all big financial firms now have to have an internal 'Whistle blowers Champion' who is tasked with helping and advising whistle blowers. You might consider the various organisations in place to help whistle blowers or, if you have a really strong case, you might want to go directly to the press and take the case straight to the 'Court of public opinion.' But it will help to talk to people who have already been down this road and who know the hurdles and the best options.

Many SME Alliance members are whistle blowers – whether internal or external to financial firms and we are dedicated to exposing misconduct in financial firms. Therefore supporting whistle blowers is a key issue for us and accordingly we have; contacts with whistle blowing organisations; with 'Public Concern at Work'; contacts with the FCA whistle blowing team - some of whom are genuinely helpful to whistle blowers and; contacts with members of the media who we know we can rely on to be discreet in disclosing or rather not disclosing where their information comes from.

If you intend to blow the whistle on a financial firm or associated body you can call us on the following numbers:

For regulatory and civil misconduct call Mark (a bank whistle blower) on: 07780 464529

For potentially criminal misconduct call Andy (a former police officer) on: 07787 800436

For general information on how we can help, call Nikki (a former Trustee of Whistle Blowers UK) on: 07519 595276

Alternatively, complete the contact form and we will get the appropriate person to contact you. We absolutely confirm we will not share your name, contact details or any information you give us with any third party (other than the three names above) without your written consent.