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HM Treasury
1 Horse Guards Road
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11 June 2021

COPIED TO:

The Right Hon Rishi Sunak MP, Chancellor of the Exchequer
Members of Treasury Select Committee
The Financial Conduct Authority (FCA)
Amigo Holdings

Dear Sir or Madam,

AMIGO HOLDINGS PLC: INDEPENDENT REVIEW URGENTLY REQUIRED

Amigo Holdings is a guarantor loans / subprime lender and is listed on the London Stock Exchange.

On 1 June 2021, it was reported that Amigo faced possible insolvency after losing a High Court case to sanction a scheme of arrangement (SOA) to cap payments to creditors for mis-selling loans.

A copy of the Judgment can be found here:

<https://www.amigoscheme.co.uk/docs/AllSchemeltdJudgement.pdf>

The Amigo Shareholders Action Group (ASAG) has been established to represent and protect the interests of approximately 8,000 retail shareholders who represent around 75 per cent of owners in Amigo.

The Company has 475,333,760 shares in issue. The total number of shares owned by members of the ASAG equate to 35,545,973 or 7.48 per cent of the total equity in Amigo.

OVERVIEW OF THE SITUATION

Amigo has been a successful company, having floated on the LSE in June 2018 with a market value of £1.3 billion but due to events that have taken place over the past year or so the share price has collapsed.

Amigo's current market cap is around £40m and the share price is trading at around 8p today. The share price had fallen to as low as 5.8p on 27 January 2021, which was a couple of days after the SOA was announced by Amigo. It recovered to a post SOA announcement high of 29.5p because the FCA notified Amigo on 23 March 2021 that:

“Having completed its assessment of the terms of the Scheme, while the FCA does not support the Scheme, it is not currently proposing to take any additional regulatory action that might stop the Scheme were it to be agreed by the Scheme creditors and sanctioned by the Court”.

The share price was 12p before the FCA's announcement. In response to the FCA's statement, many shareholders acquired additional shares in Amigo as they took comfort from the statement that the FCA had completed its assessment and decided that it would allow the SOA to proceed if the number of creditor's votes required for the SOA to proceed exceeded the stipulated 75 per cent threshold. Amigo shareholders strongly feel they were misled by the FCA's statement due to them changing their position at the eleventh hour.

Amigo management and shareholders believe the SOA was fair to all parties including the SOA creditors, shareholders and bondholders. The Company set aside up to £35m plus 15 per cent profits for the next four years, which showed that CEO Gary Jennison and the rest of Amigo's Board were committed to their obligations when they decided to take the challenge of turning the Company around and doing the right thing by creditors. It's worth bearing in mind that Amigo's new Board was appointed recently to address the situation inherited from their predecessors.

It is now necessary for the FCA to liaise with Amigo's Board members in a spirit of cooperation with the aim of trying to reach a mutually acceptable conclusion. There is a clear public need for Amigo to re-start lending, as the Woolard Review commissioned by the FCA confirmed. Without the SOA, the Company said that it would be insolvent, leaving 400+ people without jobs and benefitting no one other than the bondholders.

We know that the Amigo Board spent many months to finalise the SOA and has spent millions of pounds in the process. Despite concerted efforts to engage with the FCA, we understand the Regulator consistently refused to have a sufficiently meaningful dialogue with the Company to help formulate a mutually acceptable proposal. The FCA waited until 95 per cent of creditors had voted FOR the proposed SOA then appeared with short notice at the second Court hearing to claim that the SOA was unfair. Amigo has stated that it cannot make amendments to the SOA, which is essentially what the FCA is now requesting. As amendments are not possible, the alternative to the SOA is potential administration. A new Scheme would take months at a cost of around £15m. The irony is that this review would lower the amount of redress to creditors.

We understand that prior to the current difficulties, Amigo had, since the Company's launch, been supported by the FCA and had complied with the rules and regulations established and approved by it. The Company has made it clear that they are also willing to comply with such revised regulations the FCA establishes in future.

The Company's lending practices have not changed since their IPO which was agreed by the FCA. The Company has already been seriously affected by the activities of claims management companies (which should be subject to appropriate regulatory control) submitting claims, some of which have been considered valid but many have been clearly bogus and often duplicated. CEO Gary Jennison said CMCs were charging customers up to 36 per cent of redress they received, and in some cases preventing borrowers from getting any relief at all. Unfortunately, the FCA's stance is deflecting media attention from the CMCs, whose questionable practices are self-serving and aimed at encouraging complaints both from customers with a genuine grievance and also from otherwise satisfied customers.

Shareholders appreciate that Amigo's ethos of wishing to be helpful to applicants may have led to loans being made to some customers who, on reflection, should have been rejected. However, we do not believe the blame for the current difficulties can be laid solely at Amigo's door especially when the FCA rules that applied at the time were being adhered to. The FCA, false claims by CMCs and past management have all played their part in allowing this situation to come about. We understand that the FCA's rules have now been updated and would again be applied by the new FCA-approved Management Board brought in to deal with the situation at hand and thereafter take the company forward.

FCA VIEW ON SCHEME

The FCA attended the second court hearing held on 19 May 2021 via the appointment of Tom Smith QC who somewhat surprisingly challenged virtually every element of the SOA. The criticism, which we strongly believe is totally unjustified, begs the question as to why, if they were so roundly critical of the SOA, the FCA didn't make its opposition known to Amigo before it submitted its letter or, as might have been appropriate, at the first court hearing, the purpose of which was to consider the terms of the SOA and whether it was suitable for presentation to the creditors to vote on. The points made by Mr Smith are summarised as follows:

1. FCA said the SOA is unfair and suggested it should be amended.
2. FCA insinuated that SOA creditors were financially unsophisticated to vote on the SOA.
3. FCA said that voter turnout was low at the creditors meeting.
4. FCA said that shareholders aren't contributing enough to the SOA.
5. FCA said that Amigo share price has risen sharply since SOA was announced, intimating that shareholders are benefitting significantly.

6. FCA said that Amigo can raise funds from its shareholders and thereby improve its offer to creditors.
7. FCA said Amigo is not in position of imminent administration, which is tantamount to accusing the Board of misrepresenting the Company's situation.

ASAG VIEW ON FCA POSITION

1. The FCA has not suggested what amendment would be required to a new SOA to make it acceptable.
2. It is misleading to suggest SOA creditors were financially unsophisticated. These are adults who are capable of making life decisions. The judge accepted that Amigo had satisfactorily prepared a detailed online presentation of all the relevant information they would need to make a decision in a form that would be understandable to a layman, and they voted in favour of the SOA, which would have paid them redress and put an end to the debacle. The Financial Ombudsman Service voted in favour of the scheme and cannot be described as financially unsophisticated.
3. Amigo made every effort to notify every customer, past and present, about the SOA. Amigo informed them that they had the opportunity to vote regardless of whether or not they had lodged a complaint. A total of 78,740 Scheme creditors voted on the Scheme. Shareholders believe that number to be reasonable and an indication that the vast majority of Amigo's customers are satisfied with the service they have received from the company. It's also worth noting that past schemes have been sanctioned with a lower turnout.
4. Shareholders in Amigo have already taken a real pounding with the share price falling from, at one point, almost £3 per share to the current level of just 8p. Why the FCA believe it appropriate for us to 'take a haircut' when we are already 'bald' is entirely inappropriate.
5. By the same token, when the FCA's barrister talked about the 300 per cent rise in the share price, firstly after the SOA was announced and, most significantly, after the FCA's letter had been published, he failed to mention that, due to real concerns about the company's survival, the share price had reduced to almost nothing, and that the level from which the rise occurred was only 5.8p. The rise, which in percentage terms might have appeared significant, was still a historically insignificant level and simply reflected a sense of relief that the company might actually survive. Added to which, the shareholders have not been receiving any dividends for a long time and it becomes apparent that the shareholders have suffered enough and should not be expected to take further loss. The FCA failed to mention that the share price was less than 6p two days after the SOA was announced. The share price only started rising when the FCA said that it wouldn't stand in the way of the SOA if creditors voted in favour and the Court sanctioned it. It is nonsensical to analyse the performance of the share price in this manner because the FCA's actions were the primary influence on the share price movements. The FCA has also ignored the fact

that the share price was 275p at the time of the IPO in 2018, meaning that many shareholders are down substantially on their investment.

6. For the foregoing reasons Amigo would be unable to get money from shareholders unless and until the company is again fully operational and profitable, plus the 15 per cent of Amigo's profit that is ring-fenced for creditor distribution over the next four years would prevent any dividends to be paid out.
7. Amigo's financial position has been reviewed by PricewaterhouseCoopers who have confirmed that there is a real possibility of the company going into administration if the SOA did not proceed.

ADDITIONAL POINTS

8. As confirmed in its letter, the FCA had been in discussion with Amigo about the SOA for nearly 6 months but did not make its opposition known until a few days before the second Court hearing.
9. Amigo and its shareholders were misled due to the lack of any notification of the extent to which the FCA was opposed to the SOA, relying on the FCA's statement that it would leave the creditors and High Court to determine the outcome of the SOA.
10. The FCA objections influenced the Court decision to go against the positive vote cast by the overwhelming majority of SOA creditors as well as the Financial Ombudsman Service putting in jeopardy redress payments to those creditors. The FCA also acted inequitably against the interests of shareholders in the Company and secured bondholders. Bondholders may well refuse further lending to Amigo due to the SOA failing to get sanctioned and could demand their monies back forcing the Company to go into administration leaving no funds for creditors. There is also a covenant waiver on the securitisation facility pending until the 25th June, and potentially secured lenders could pull the plug and demand their funds if an amended SOA is not sanctioned soon.
11. Amigo received a total of 184 questions submitted by potential or actual creditors, some of whom may have been inclined to vote against the SOA prior to the creditors meeting held on 12 May 2021 and fully provided comprehensive responses. It is important to note that there were no comments, queries or objections received from the FCA.
12. Amigo conducted an independent skilled persons report as required by the FCA. We believe the FCA had this in possession for review for a while and confirmed it was acceptable.
13. Amigo reported that the company would be cash negative after paying secured creditors in administration, as confirmed by PricewaterhouseCoopers who assisted in the preparation of the Company's financial forecasts. The Company confirmed in the recent Court hearing that they have approached Grant Thornton about appointing them in case of liquidation.

14. The majority of Amigo's shareholders are retail, which would make it difficult to raise funds in a short period of time. Any idea of a debt for equity at this decimated share price and sub-£100m market cap would surely mean administration for Amigo as they will not be able to obtain approvals.
15. A completely new SOA as opposed to agreed amendments to the existing one would take months to produce and would be extremely costly.
16. Amigo has had to cover all costs of the SOA to date, which are substantial. It wouldn't wish to further reduce the cash pot for creditors.
17. Any further delay to the Scheme would have implications for relending and for consumers who aren't able to access mainstream lending. This will also impact what redress claimants get as the Scheme offers creditors future profits.
18. Everyone is quick to point the finger at Amigo for approving loans to people who could not afford to repay them but few people tend to question the customers who applied for the loans they could not afford to repay.
19. Some shareholders have been past customers of Amigo who have not been paid redress and have seen the value of their shares decline.
20. The process has been a complete shambles. The FCA urgently needs to start working with Amigo to find a solution in order to pay redress, save jobs and protect the company from going into administration as millions excluded from mainstream lending rely on companies like Amigo.
21. The total amount of compensation payments that Amigo calculates might need to be paid is around £150m. The company set aside £15m to £35m in the SOA plus 15 per cent of profits generated each year for 4 years.
22. Amigo was generating annual profits of £100m+ a couple of years ago and, if we base opinion on past performance, the Company could contribute a further £60m to the redress pot if they restart lending. This figure is mostly omitted when the FCA, Debt Camel or media outlets address the gap between compensation offered and the total compensation bill. The calculation that these entities often use is completely misleading: - they assert that £15m of £150m is the total redress value. The compensation is not capped at 10 per cent of the total value of the claim; this amount equates to the minimum initial cash payment and further pay outs will be awarded via future profits. Amigo has set aside £35m and 15 per cent of profits over 4 years equal £60m so the total money set aside is £95m+ which is 63 per cent of the total redress value of £150m.
23. In this situation the SOA proposal needs to be fair both for creditors and shareholders who have seen their equity nearly wiped out. The proposal put forward by Amigo took into account the balance sheet position of the Company, which must be considered when calculating redress.
24. There is a perception in the media, reflected by the FCA's legal representative's comments at the Court hearing, which is fuelling public opinion that most shareholders are fairly new to Amigo and are sitting on large profits. This is not true

and the majority of the 75 per cent of retail investors have seen their equity dwindle over the last couple of years.

25. There is a perception that shareholders are not contributing enough to the SOA, which is also inaccurate as the figures mentioned above do not support this claim. The FCA and Courts have a duty of care to not only protect creditors but also shareholders whose interests have been overlooked.
26. Since the announcement of the FCA's opposition to the SOA, Amigo's shareholders have lost a collective £100m as the market capitalisation has crashed from £140m to £40m. This is equivalent to an average loss of £12,500 each, which is considerably more than the average amount of redress per customer.
27. Amigo has at all times been operating within the rules and regulations set out by the FCA which was supposed to be overseeing the sub-prime, mid-cost guarantor loan market. However it is evident that the FCA failed to recognise issues about lending procedures in time but, once the faults became known, without warning moved the goal posts, thus enabling claims management companies to take advantage of the situation.
28. Some customers also admitted to applying for loans that they knew they couldn't afford to pay back.

In ASAG's view all parties need to have open and frank discussions. A new Scheme needs to be agreed that provides satisfactory compensation, protects the Company from insolvency, protects shareholder equity and doesn't undermine good governance. We are requesting an **independent review** into the conduct of the FCA.

It is worth stressing that time is of the essence and delays are costing the Company money and reducing funds available to shareholders and creditors.

To quote the FCA, "Financial markets need to be honest, fair and effective so that consumers get a fair deal. We aim to make markets work well – for individuals, for business, large and small, and for the economy as a whole."

Retail shareholders play a vital role in providing a personal link between companies and society and do so by taking on risk to support enterprises with the aim that, as shareholders, they can achieve financial independence. Retail shareholders are also consumers of financial products, in this case equities, so are entitled to consumer protection too. It seems when companies are in difficulties, protecting the potential residual value of companies for shareholders is forgotten.

Thank you,

Yours faithfully,

Paul Mansell

Co-Chairman

Mo Majid

Co-Chairman

Email: amigoshareholders@yandex.com

Enclosed: Shareholder comments

SHAREHOLDER COMMENTS

SURNAME	COUNTY	SHAREHOLDER COMMENTS
Confidential	Oxfordshire	
Baldwin	Berkshire	Very frustrated about the FCA's position on this matter & their late change of heart, feels very underhand.
Barlow	Kent	
Biggins	South Wales	
Blackmore	Dorset	<p>Amigo offer a valued and worthy product to a number of people that ordinarily would have no access to finance.</p> <p>I purchased shares after FCA announcement of intention not to oppose.</p> <p>The FCA by virtue of office held non-public price sensitive information pertaining to a regulated security. Their actions in effect (deliberately or recklessly) manipulated the value of a company to better their case. This action falls well below the action I would expect of any market participant, let alone the actions of a responsible regulator. This is market abuse.</p> <p>It seems the regulator has neglected their responsibility to part of the population and disregarded the significant and real effects of the financial impact for private investors who are equally entitled to enjoy the protection and security offered by a responsible regulator.</p> <p>The FCA also appears to have not taken into consideration of the broader long term impact of their action on the cost and availability of access to finance for subprime applicants. The FCA will have inadvertently contributed to credit apartheid and pushed more consumers towards unregulated lending. Their actions are incredibly irresponsible and short sighted.</p>
Bourne	Dorset	<p>I feel the FCA could have been more constructive working with Amigo leading into the final SOA court appearance.</p> <p>CMC process needs to be bypassed as Amigo can clearly offer a direct portal for claimants with approval via the FCA.</p> <p>Implementation of a more detailed process for lending must be established to avoid further damage to this sector and a waste of resources. The FOS must surely be exhausting in other areas with the volumes seen in this sector alone.</p> <p>95% of creditors voting in favour of the SOA to be overruled I am still struggling getting to grips with. If the FCA felt there was a better deal to be offered surely they could have contacted Amigo instead of publically stating they would not intervene if creditors passed the vote in court. I fully understand they reserved the right to amend their opinion.</p> <p>Amigo have a fresh BOD who I feel are honourable in their intentions. They have been as open and clear about trying to put a solution together and resolve their previous BOD mistakes.</p>
Castle	Greater London	
Clark	Greater Manchester	
Collier	Hertfordshire	
Cooper	South Yorkshire	

Cummins	North Yorkshire	Disappointed that despite no material change being present, there was objection that should have been raised prior to the vote if the FCA feel it was valid. SH's have paid significantly since IPO and including those who have bought in the last 12 months between 10-30p, have not (And under SoA would not receive) dividends and been used as leverage by the FCA for its mismanagement and abuse of power as a regulatory body. Suggestions that Shareholders be wiped out is preposterous and to further suggest the SoA had been judged to not be fair despite no criteria been given as to what is considered fair, sets a dangerous precedent and goes against the ethos, rationale and transparent requirement of a regulatory body.
Douglas-Bhanot	Isle of Wight	
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Dury	Somerset	
Confidential	Scotland	Looking for fair treatment from the FCA of all stakeholders
Endersby	Surrey	I would not have continued holding shares in this company, if the FCA opposed the SOA in the first hearing. I only held because it was not opposed, achieved 95% support for the scheme by the customers and the support from the FOS. I feel I have been led down a path, all to inflate a share price to win an argument.
TJF	Lancashire	<p>Amigo are not one and never have been one of the terrible "payday lenders" which have been put out of business by the FCA. Amigo's lending practices conformed with FCA guidance, however, the goalposts have been moved retrospectively. In some cases the uncertainty created by the FCA has encouraged Claims Management Companies to descend like vultures on worried borrowers, and promote spurious claims in the knowledge that they will not be held to account for their fraudulent activities. The FCA should be regulating these Claims Management Companies and taking action against their Directors wherever fraud is discovered.</p> <p>Shareholders do not expect to be given preferential treatment, but we expect shares to trade in an open, competitive, and fair market where the value of equity investments can go up or down. Unfortunately, the FCA's actions have had an overbearing effect on the market for Amigo's shares, and the market cannot be described as open or competitive at the moment. 74% of shareholders are private investors. It is these shareholders who have suffered the greatest financial loss as a result of the FCA's unexpected intervention in the Court hearing.</p> <p>Many shareholders would accept a reorganisation of the Scheme in which a greater proportion of the Company's future profits was made available to compensate borrowers on the condition that bogus claims are ruled out. The difficulty is that bondholders are effectively preferential creditors, so money cannot be directed away from their interests. A more imaginative approach is required, and the FCA seem unwilling to participate in the development of a solution.</p> <p>My personal preference would be for Amigo to issue shares (at par) and hold them in Trust for the benefit of the borrowers. This would dilute the value of the existing shareholders' stake in Amigo, but all would benefit in the longer run if the Company is made profitable and the share price rises. The Trust would sell the shares in accordance with the wishes of an independent Trustee appointed to act on behalf of the borrowers i.e. outside of the control of the Amigo Board. A date would need to be determined after which the shares could be offered to the market. Perhaps a date before the Amigo Directors' share option contracts matured?</p>

Confidential	England	
Confidential	Greater London	
Fowles	Lancashire	
Franklin-Stokes	Oxfordshire	
Gamble	Antrim	I was misled by the FCA into investing in Amigo after the FCA said they weren't opposing the deal (but had the right to). For the FCA to destroy the deal a few weeks before its inception for these reasons was pure petulance and a disgraceful act from the FCA. The FCA supported the SOA to a degree which increased the share price, which would then support paying back creditors as investors were on board. For the FCA to say they don't negotiate is disgraceful. How can a satisfactory solution be found if the FCA don't negotiate? The FCA then stated shareholders must pay, bond holders must pay and creditors must have representation. Why didn't they negotiate what they wanted in the 1st place. If creditors lose out due to Amigo entering administration then the FCA are responsible and will be open to compensation claims.
Hamilton	Orkney	
Hardy	Hampshire	
Harrod	West Midlands	I always believed that the FCA were working closely with the Amigo BOD ready to resolve all issues at the previous court case to move the company forwards. Let's hope the FCA act a bit more professionally regarding any future proposals from Amigo. Still a great company with morals and ethics well above other similar companies.
Herbert	Devon	
Herbert	Devon	
Holland	Unknown	
Horner	Surrey	Very disappointed with the FCA in general. In particular the way they went about their dealings with Amigo and the SOA. However hindsight is a wonderful thing and we are where we are so there is not much point in stating what I think they did incorrectly, because they both (Amigo and FCA) did a lot wrong in my view.
Hosking	Shropshire	
Jones	West Midlands	The scheme was not perfect but was agreed by a significant margin by those impacted. Many of the redress options mentioned by the judge were dependent on the increased share price, which dropped sharply after the hearing, leaving Amigo back at square one with limited options due to a significantly reduced share price/ market value.
Jones	West Midlands	
Kyorsalif	Essex	
Confidential	Leicestershire	
Confidential	Greater London	
Longmuir	Greater Glasgow	

Majid	Cambridgeshire	<p>It's not right for the UK's financial regulator to be so unprofessional in their approach in dealing with the situation. There needs to be an independent inquiry in this matter to determine the facts leading up to the current situation, which is impacting the lives of around 1 million people including past / present customers, guarantors, company employees and retail shareholders.</p> <p>The conclusion is that the FCA spent months treating its review as its usual box ticking exercise. Then at the last moment it suddenly decided to become interventionist, wearing in particular its consumer protection hat and made the following points in particular: customers unsophisticated, customers not represented, poor turnout compared to number of customers affected, no negotiation with creditors, no proper consultation with creditors and inadequacy of explanatory statement.</p>
Mansell	Oxfordshire	<p>As a long term shareholder, I am amazed at the lack of knowledge / professionalism shown by the FCA, when taking the time to highlight that Amigo was the biggest riser on the market with 272% increase for the period (March to May 2021) when historically date is readily available & clearly shows that since 2019 the Amigo share price, has dramatically fallen from £2 down to 8p.</p> <p>The comment :- 'wipe out existing shareholder and make the redress creditors the shareholders' is ludicrous, the very mention of this in a court room would cause major concern, panic selling and instability in the share price or future of any company.</p> <p>I believe the FCA run the risk of being sued if Amigo collapses. Given their role they should be accountable to a high standard of professionalism, clarity, conciseness and at a very minimum understanding the minute details of the situation and not putting themselves in highly conflicted situations. To me they didn't show any of this.</p>
Manton	West Midlands	
Marwaha	Greater London	
McBride	Hertfordshire	<p>I bought my shares late last year as I believe Gary Jennison is an honourable individual with a good track record and he was well placed to navigate the business to a better place for the benefit of all stakeholders. I added to my position after the FCA appeared to be willing to let the scheme succeed. At this point the investment seemed less risky but the FCA subsequently turned that assumption upside down. I believe their late interventions was cavalier at best and negligent at worst. They're in serious danger of creating a lose position. I urge them to enter urgent constructive discussions with Amigo to resolve the current impasse which will be damaging for all parties.</p>
McVann	Nottinghamshire	
Meakin	Essex	
Murday	Lancashire	
Neville	Dorset	
Perry	Hampshire	
Pierce	Chestershire	
Pritchard	Buckinghamshire	
Quentin	Greater London	

Rafiq	Cambridgeshire	<p>I have concerns about the FCA's behaviour towards Amigo Loans and its recent U-turn in the court case. As a shareholder I chose to purchase shares in Amigo specifically after the FCA said it would not object in court. Please see the article below: https://www.thetimes.co.uk/article/watchdog-will-not-block-cap-on-amigo-payouts-hpc02fp9k</p> <p>I accept the right to change your stance is enshrined, but this is only supposed to be used in court in the case of a material change of circumstances since the original decision not to formally object was made, which wasn't the situation here.</p>
Rees	Bristol	<p>Most of my shares were purchased after the FCA said they would not oppose the scheme. I therefore believed that investing in Amigo would help deliver redress to those mis-sold particularly if a future rights issue is needed to capitalize the business to return it to the profitability needed to meet the level of claims. It appears to me that the FCA have manipulated the share price through its initial non-objection for the benefit of its creditors so that it could oppose the deal as unfair based on a market cap increase it directly influenced. If the increase in market cap is the only new development that caused it to change tack after the initial non-objection then this is self-serving and unfair.</p>
Roberts	County Durham	
Rogers	Nottinghamshire	
Rose	Hampshire	
Rowley-Conwy	West Yorkshire	
Sahunta	Nottinghamshire	<p>The Scheme of Arrangement was a fair one and provided redress, which was overwhelmingly supported by a number of customers, (individuals & organisations) which the FCA had previously indicated they did would not object; however, they reserved the right to change their mind.</p> <p>To the best of my knowledge, the SOA was not altered in any way, yet the FCA informed they would object in the 2nd court hearing, which is totally unprofessional and there could be only be 1 primary objective of vindictiveness, which was to “Wipe out Shareholders”, many who are hardworking professionals who have invested resources</p> <p>If the SOA was not seen to be fair to Customers, the FCA should not have allowed it to proceed to the Second Hearing before objecting, this can only be seen as Market Manipulation and posturing move to satisfying their own stakeholders rather than Customers of Amigo.</p> <p>Ironically the FCA role as a regulator is to protect customers in financial services issues, yet if the SOA had passed which Judge Norris permitted to be put to customers, would have received some form of compensation. Within the current situation, it is quite possible customers of Amigo will get no redress if another SOA is not forwarded by Amigo or decides that insolvency is the only way forward.</p> <p>I urge the FCA to reach a workplace solution with Amigo, so all can benefit from the services of Amigo.</p>
Saleh	England	
Sims	Hampshire	
Singer	Hertfordshire	<p>I have been gobsmacked by the actions of the FCA and their pendulum views and activity regarding AMIGO that has caused serious market volatility and uncertainty for both shareholders and customers of AMIGO Loans alike.</p>
Singh	West Midlands	

Sivyer	Devon	FCA are hypocrites, one rule for them and another for PI's
Spenser-Morris	Suffolk	
Stein	International	
Stokes	Worcestershire	
Straker	Yorkshire	
Swart	International	
Confidential	South Wales	
Tebay	Greater Manchester	This needs fixing
Templeman	Cambridgeshire	
Thompson	South Yorkshire	
Thorley	Staffordshire	
Tour	Dorset	
Walls	Scotland	
West	North Yorkshire	A high number of us have held Amigo shares for some time. With the Amigo changes at senior management and board level, felt more assured, particularly with the positive communication Gary provided, being an approved FCA person and making it clear working closely with FCA to align with their expectations. Fully support consumer protection of those impacted by noncompliance... Amigo scheme proposal appeared fair and open to recommendations from the FCA. FCA has acted unprofessional in its communication. The FCA legal counsel comments, concerning shareholders was not what you would expect. A number of the investors will have invested their pension funds, some would have invested when the share price was over £3. Who is providing protection to the investor's pensions, thought the FCA was meant to do this? The scheme seems to be the best option to go with. Consumers and FOS voted in favour of it. Bondholders and shareholders are satisfied with it. We all just want the business to survive and start lending again.
Whitby	Hampshire	FCA have screwed a lot of people who have in turn voted for the fair scheme. I really do hope that things can be resolved to save the thousands of people from turning to awful non legal loan sharks which has the potential of turning very nasty very quickly if people fall on harder times and are unable to repay these people.
Yasar	Greater London	
Zammit	Kent	