

Lord Myners
House of Lords
London
SW1A 0PW

11 May 2020

Our Ref: PQ200317B

Dear Lord Myners,

RE: HL2509

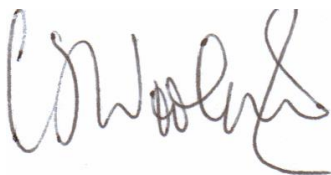
Thank you for your Parliamentary Question regarding H2O AM LLP (H2O). Her Majesty's Treasury have forwarded this on to the Financial Conduct Authority for a response. You asked:

"To ask Her Majesty's Government, following the announcement by H2O Asset Management on 10 March that clients face "surprisingly large losses", what plans they have to investigate that company's risk control strategies and executive leadership?"

H2O is a UK-based authorised fund manager (AFM). The firm uses a UCITS Management Company passport to operate certain UCITS funds in other EU member states such as France.

We are aware of the recent announcements by H2O and the market conditions it is currently facing. We are in active discussions with them in relation to this, as well as liaising with other EU regulatory counterparts.

Yours sincerely,



Christopher Woolard
Interim Chief Executive