

Putting foxes in charge of the chicken run

Published: January 13, 2026, 6:10 pm

The FT's [reported this morning that](#):

One of the UK's most senior accountants will serve as the first non-executive chairman of the Financial Conduct Authority, the UK's new investor protection and markets regulator.

John Griffith-Jones, KPMG's UK chairman, will join the board of the Financial Services Authority in September before heading the board of the FCA when it spins out as an independent agency next year.

Now let's think about what's been the biggest failure in investor protection in recent decades. I'd suggest it was the near collapse of the UK's banks in 2008.

Now who had the duty to report whether the banks were going to fail or not? Answer: their auditors did.

And did they do that? No! They absolutely and completely failed in their duty to do so. What's more - having completely failed to do so they then had the cheek to say they hadn't warned that the banks were failing because they were sure they'd be bailed out, as if that excused them of their duty. [Francine McKenna covers that here](#).

So, the auditors of the banks, including KPMG, failed to report what was required of them to protect investors and depositors alike.

And the reward? One of them is put in charge of investor protection.

You couldn't make it up.

The foxes are in charge of the chicken run.