

Email correspondence between

- James Sherwin-Smith (**JSS**), Member Nominated Candidate for Election to the Board of Directors of Nationwide Building Society
- The Financial Conduct Authority (**FCA**)
- Jason Wright, Group Society Secretary, Nationwide Building Society (**NBS**)

Email	Date	From, to	Topic
Email 13	26-Jun-2026	JSS to FCA	Seeking clarification
Email 12	26-Jun-2026	FCA to JSS	"will not be referring this complaint for investigation"
Email 11	19-Jun-2026	FCA to JSS	"still considering"
Email 10	18-Jun-2026	JSS to FCA	Requesting an update
Email 9	12-Jun-2026	JSS to FCA	Acknowledgement
Email 8	12-Jun-2026	FCA to JSS	"will review"
Email 7	11-Jun-2026	JSS to FCA	requesting timeline, sharing additional evidence
Email 6	11-Jun-2026	FCA to JSS	Acknowledgement
Email 5	10-Jun-2026	JSS to FCA	Request to investigate, and if appropriate, prosecute
Email 4	9-Jun-2026	NBS to JSS	Refusal to explain legal basis for redaction
Email 3	5-Jun-2026	JSS to NBS, cc FCA	Rebuttal, repeated request for legal basis
Email 2	5-Jun-2026	NBS to JSS	NBS rationale (no legal basis shared)
Email 1	5-Jun-2026	JSS to NBS, cc FCA	Request for legal basis for redaction

Email 13

On Fri, 26 Jun 2026 at 16:20, James Sherwin-Smith wrote:

Dear Brian

Thank you for your email.

For the avoidance of doubt, does the FCA's decision not to refer the complaint for investigation represent a conclusion that Nationwide complied with Section 61, or simply a decision that the matter does not meet the FCA's threshold for investigation?

Best regards,

James

Email 12

On Fri, 26 Jun 2026 at 14:48, Mutual Societies wrote:

Dear James Sherwin-Smith,

Thank you for your correspondence regarding your election address to Nationwide members.

You have asked us to investigate an alleged breach of s61 of the Building Societies Act 1986. You believe that the offence is made out on the ground that Nationwide disseminated an edited version of the election address which you submitted to them in support of your candidacy to become a Member Nominated Director.

The FCA considers a range of factors in determining whether or not to refer a complaint for investigation. These include our regulatory priorities, the seriousness of the alleged misconduct, the harm (or potential harm) caused, other available regulatory responses and other investigations which the FCA has underway. This approach ensures that the FCA uses its resources effectively and efficiently and that it remains an effective regulator. More information on our approach to opening investigations is available [here](#).

We have carefully considered the information you have provided. Based on our assessment of this information against the factors set out above, we will not be referring this complaint for investigation.

We would like to take the opportunity to thank you for bringing this matter to our attention.

Kind Regards

Brian

Brian McQuillan
Manager / APM / Authorisations

[12 Endeavour Square](#)
[London](#)
[E20 1JN](#)

www.fca.org.uk

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Email 11

On Fri, 19 Jun 2026 at 14:39, Mutual Societies <Mutual.Societies@fca.org.uk> wrote:
Dear James

Thank you for your email. I can confirm that we are still considering the matter and at this stage, do not require anything further from you. We hope to provide a fuller response next week and will make sure to keep you updated as things progress.

Kind Regards

Brian

Brian McQuillan
Manager / APM / Authorisations

12 Endeavour Square
London
E20 1JN

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Email 10

From: James Sherwin-Smith

Sent: 18 June 2026 17:39

To: Mutual Societies

Cc: Dominic Cashman

Subject: Re: FW: URGENT: FCA response and edits made to my election address by Nationwide without my permission

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Dear Brian,

I hope you are well.

Please could I enquire as to whether you have an update you can share - and whether you need any further information from me?

Best regards,

James

Email 9

On Fri, 12 Jun 2026 at 09:16, James Sherwin-Smith wrote:

Dear Brian

Thank you - I appreciate your transparency.

Best regards,

James

Email 8

On Fri, 12 Jun 2026 at 08:58, Mutual Societies wrote:

Dear James

Thank you very much for sharing your latest correspondence and providing further information. We will review this along with the details you submitted in your email dated 10 June 2026. Once we have considered everything, we will get back to you.

I will make sure to provide you with an update next week and will let you know if there is anything else we require from you.

Best regards,

Brian

Brian McQuillan
Manager / APM / Authorisations

12 Endeavour Square
London
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Email 7

From: James Sherwin-Smith

Sent: 11 June 2026 17:23

To: Mutual Societies

Cc: Dominic Cashman

Subject: Re: FW: URGENT: FCA response and edits made to my election address by Nationwide without my permission

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Dear Brian.

Thank you for the acknowledgement.

I'd be grateful if you could please share an approximate timeline as to what the next steps are, and when I might hear from you next. As you can imagine, there is mounting public interest in this case.

In reviewing my notes and the timeline this morning, I realised I forgot to include one key document in the bundle previously which I think is relevant.

Attached is the email, and letter contained within, that I received from the Society by email on 9th April 2026 confirming that I was successfully nominated, which references my Election Address as follows at the bottom of page 1:

The election address of not more than 500 words that you have already submitted will accompany the Notice, as will the Board's recommendation to members on the resolutions to be considered at the AGM.

There was no mention of any redactions at that time. The first time the Society shared with me that they were making unauthorised redactions was on a call with Jason Wright, the transcript of which I have provided, on the morning of Thursday 28th May.

Best regards,

James

Email 6

On Thu, 11 Jun 2026 at 14:44, Mutual Societies <Mutual.Societies@fca.org.uk> wrote:

Dear Mr Sherwin-Smith

Thank you for your email and for outlining your concerns regarding the edits made to your election address by Nationwide. I acknowledge receipt of your correspondence and the details provided, including the attached materials.

We will come back to you in due course.

Kind regards,

Brian McQuillan

Manager / APM / Authorisations

12 Endeavour Square
London
E20 1JN

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Follow us:

Email 5

From: James Sherwin-Smith

Sent: 10 June 2026 08:20

To: Dominic Cashman; Mutual Societies

Subject: Fwd: FW: URGENT: FCA response and edits made to my election address by Nationwide without my permission

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Dear Dominic and Mutual Societies Team,

Please see the below from the Group Society Secretary at Nationwide, who has refused to provide me with the legal basis for redacting my Election Address delivered on 30th March 2026 which was acknowledged by the Society later the same day.

I attach my address from that date to this email.

Please compare this with the adulterated Election Address attached, that is currently listed on Nationwide's AGM website here:

<https://www.nationwide.co.uk/about-us/have-your-say/our-agm/>

It is also currently accessible by clicking on my photo on the page used to access Nationwide's electronic voting system, operated by Civica Election Services, the election scrutineer:

<https://secure.cesvotes.com/V3-4-0/nbs26/en/login?bbp=-1&x=-1>

I have not yet seen the version the Society is distributing by post, despite requesting this. I have no reason to believe it will be any different.

On the basis you have confirmation from the Society that their redactions of a QR code and 2 sentences that read "Learn more at [James4Nationwide.co.uk](https://www.james4nationwide.co.uk)" do not rely on Subsection 8, I would like you to investigate - and if appropriate, prosecute - Nationwide Building Society and any officer who is also liable for what I consider to be a failure to distribute a copy of my election address as per Subsection 7 of Section 61 of the Building Societies Act 1986:

- (7) **[F14]** if, before the closing date for the nomination of candidates, a duly nominated candidate for election as a director of a building society furnishes the society with an election address, or a revised election address, of not more than 500 words, then, subject to subsection (8) below—
- (a) it shall be the duty of the society to send a copy of the address **[F15]** or, as the case may require, the revised address to each member of the society who is entitled to vote in the election;
 - (b) each member's copy shall be sent in the same manner and, so far as practicable, at the same time as the notice of the meeting at which the election is to be conducted or **[F16]** the notice of the postal or electronic ballot is sent out, as the case may be, or as soon as is practicable thereafter; and
 - (c) if the building society fails to comply with the requirements of this subsection the society shall be liable on summary conviction to a fine not exceeding level 4 on the standard scale and so shall any officer who is also liable for the offence;

but no such failure shall invalidate the election.

Please could you acknowledge this email by reply as soon as possible, and inform me of the expected timeline for your investigation, updates on your progress, and any further action you take.

If there is further evidence you require, noting our email correspondence from 20th May to 5th June this year sent under the subject line "URGENT: Nationwide Notice of AGM 2026 materials - request for an emergency hearing under section 61(8) of Building Societies Act (1986)", please do not hesitate to ask me.

Best regards,

James Sherwin-Smith

Westbrook, Lake View Road, Furnace Wood, East Grinstead, West Sussex RH19 2QE

Email 4

From: **Society Secretary**

Date: Tue, 9 Jun 2026 at 09:38

Subject: FW: URGENT: FCA response and edits made to my election address by Nationwide without my permission

To: James Sherwin-Smith

James

Thank you for your email.

Referring to your questions immediately below, we believe that the Society has already set out its position as regards your election address.

Kind regards

Jason

Jason Wright

Group Society Secretary | Secretariat | Legal & Secretariat

nationwide.co.uk

Email 3

From: James Sherwin-Smith

Sent: 05 June 2026 21:19

To: Society Secretary

Cc: Jason Wright (Secretariat); Dominic Cashman; Mutual Societies

Subject: Re: URGENT: FCA response and edits made to my election address by Nationwide without my permission

Dear Jason,

Thank you for your email.

The QR code and website addresses (top and bottom) are integral parts of the Election Address submitted by me on 30 March 2026, receipt of which was acknowledged by the Society the same day.

They were not “appended” to the Election Address, but included within the material submitted for circulation to Members.

My Election Address does not exceed the 500-word limit prescribed by Section 61(7) of the Building Societies Act 1986.

At no point over the last two months did you raise any issue with me, until Thursday last week.

Your email provides a number of reasons why the Society considered it inappropriate to include the QR code and website address. However, it does not explain the basis upon which the Society considered itself entitled to remove part of the candidate-supplied material.

I would therefore be grateful if you could clarify:

1. The legal or constitutional basis upon which the Society considered itself entitled to remove the QR code and website address from my submitted Election Address;
2. Whether the Society considers that the removal falls within any of the exceptions contained in Section 61 of the Building Societies Act 1986;
3. Whether the Society has previously removed website links, QR codes or similar content from election materials submitted by candidates.

As matters stand, I do not believe the Society has answered the question originally raised with either the FCA or the Society itself, namely on what basis the submitted material was altered.

For the avoidance of doubt, I continue to reserve all my rights in relation to Section 61 of the Building Societies Act 1986.

Best regards,

James Sherwin-Smith

Email 2

On Fri, 5 Jun 2026 at 15:00, Society Secretary wrote:

Dear James,

Thanks for your email.

The Society is not required to include a QR code or website URL appended to the election address and which leads to further content. Under section 61(7) of the Building Societies Act 1986, the election address must not exceed 500 words.

In addition, as previously advised, we could not control where members would be sent if they followed the links. It would also not be appropriate for the Society to direct members to your website and/or other online content for which you are responsible and over which the Society has no control.

Kind regards

Jason

Jason Wright

Group Society Secretary | Secretariat | Legal & Secretariat

nationwide.co.uk

Email 1

From: James Sherwin-Smith

Sent: 05 June 2026 16:21

To: Jason Wright (Secretariat); Society Secretary

Cc: Dominic Cashman; Mutual Societies;

Subject: URGENT: FCA response and edits made to my election address by Nationwide without my permission

Dear Jason,

I have received the following from Dominic Cashman at the FCA today:

I appreciate that your overall concern is to understand the basis for Nationwide removing the QR code and website link. We have asked Nationwide about sharing their response directly with you; once we have their permission, we will be happy to provide you with their explanation. Alternatively, you may wish to contact Nationwide directly to clarify their position.

Please could you send me the Society's response to the FCA immediately.

Please could you also clarify how the Society's decision to remove the QR code and website addresses, as recognised by the FCA above, is consistent with this statement made by the Society in The Times yesterday/today:

“The only change made to his election address, in agreement with Mr Sherwin-Smith, was a factual correction to his career history.”

Source: Nationwide 'weaponising' voting system, says board challenger (The Times)
<https://www.thetimes.com/business/companies-markets/article/nationwide-building-society-sherwin-smith-5x8kwgnh8>

Best regards,

James