

Chair of the Treasury Committee
House of Commons
London
SW1A 0AA

20 January 2023

Dear Chair

I look forward to appearing before you and the Treasury Committee on Tuesday 24 January.

I watched the Financial Stability Hearing on Monday 16 January and noted the discussion around interests held by FPC members. In light of that discussion, I wanted to provide further details related to my interests in addition to those set out in my response to the Committee's pre-commencement questionnaire. As noted in my response to that questionnaire, I do not believe that I have any interests that may give rise to a conflict of interest in carrying out my duties as an external member of the FPC, but I wanted to volunteer this additional information in light of the Committee's recent discussion.

I was until recently a senior advisor to Patomak Global Partners, a financial sector consultancy firm, as well as a member of the Competitive Markets Advisory Council of the Chicago Mercantile Exchange. Having discussed these with the Bank's Secretary as part of my appointment process, I resigned from both of these roles earlier this month and before I submitted my response to the Committee's questionnaire.

I am a Trustee of the Chicago Symphony Orchestra where I had been a member of the Investment Committee. Having discussed this with the Bank's Secretary as part of my appointment process, I plan to remain a Trustee of the Orchestra but resigned from the Investment Committee earlier this month.

I do not have financial interests in any UK-based or regulated financial services firms. I am an investor in Varo, a start-up bank that has operations only in the United States and no plan to expand operations outside of the United States. I am also an investor in and advisor to OpenVC, an early stage start-up whose goal is to make venture capital transparent, accessible, and efficient to reduce fees as well as enhance liquidity and diversification. OpenVC is not yet operational and has no plans to operate in the United Kingdom. Having discussed with the Bank's Secretary, I do not believe that these US-based interests create any conflicts of interest for my duties as an external member of the FPC.

I should also say that these interests have been disclosed to the Bank and in line with the FPC's statutory Conflicts Code. I hope that the Committee finds this letter useful and I would of course be happy to respond to any questions that the Committee may have.

With best wishes



Randall Kroszner