

BY EMAIL ONLY (corinne.aldridge@archonsolicitors.com)

16 May 2011

Archon Solicitors Limited
Martin House
5 Martin Lane
London
EC4R 0DP

Your Ref: CA/CA/W101740001

Dear Sirs

Amy Walker

I refer to your letter addressed to Jennifer Barker dated 6 May 2011 (received 12 May 2011), and respond as follows:

1. On the morning of 20 April 2010, your client, Amy Walker, informed the co-head of Equity Research, Steve East, that she had been "sexually assaulted" by Managing Director ("MD"), Mike Shillaker, on the evening of 16 April 2010.
2. Steve East immediately alerted his HR Business Partner, Jennifer Barker.
3. As a result of your client's allegation of sexual assault, Mike Shillaker was suspended on 21 April 2010. This is not a decision which is ever taken lightly, and requires the approval of the Company's Executive Board. In light of the allegation of sexual assault, this approval was immediately sought and granted, which demonstrates how seriously your client's complaint was treated.
4. The Company was fully supportive of your client at this time. By email dated 21 April 2010, Steve East wrote *"We are completely flexible on where you are for the coming days if there is anything we need to do on the support side (whether direct day-to-day help or access to any of CS's wider support network) just let Jen or I know."* He went on to give your client his mobile number and stated that she could get hold of him at any time.
5. In response, your client wrote to Steve East on the same day *"Thanks Steve. I very much appreciate all you and CS have done to help."*
6. Similarly, by email dated 20 April 2010, Jennifer Barker asked your client whether she wanted to see the Company doctor and went on to say, *"as I mentioned to you in the meeting this morning we want to make sure you are properly supported and so please do continue to update me and do come to me if there is anything else you think of that we can do to help."*
7. Your client had also spoken to a member of the Company's security department, Tim Rawlins on 19 April, who wrote to her by email of the same date *"If there is anything my team can do to help just let me know."* He also offered to go with her to the police station to give her statement.

8. As you are aware, your client informed the Metropolitan Police that she had been sexually assaulted by Mike Shillaker, and they interviewed her on 21 April 2010.
9. The Police subsequently interviewed a number of the Company's employees over the following weeks and asked the Company not to conduct its own investigation in the meantime in order that its investigation was not compromised in any way.
10. It became apparent from the statement your client gave to the Police that the incident to which she had referred as a "sexual assault" was, in fact, a kiss. She stated *"I have fleeting memories of Mike kissing me, and his tongue in my mouth..."* Although she went on to say that she would not knowingly have allowed Mike to kiss her, or to touch her body, she could not recall *"telling Mike no or trying to get away"*.
11. The statements taken from other team members revealed that no one else had witnessed this incident.
12. Mike Shillaker was subsequently interviewed by the Police on Friday 30 April 2010, when he admitted that he had kissed your client. He said that she was a completely willing participant, and that he did not force himself upon her. This was not inconsistent with your client's own account of events.
13. Having reviewed the Police statements and in light of the fact that no one else had witnessed the incident, as well as the fact that Mike Shillaker had admitted kissing your client, it was not thought necessary for the Company to further investigate the incident.
14. As stated above, both Mike Shillaker's and your client's accounts of the incident as relayed to the Police were not inconsistent. Your client had told the Police that Mike Shillaker had kissed her and that she did not recall resisting him, and he admitted that he had kissed her, and he felt that she responded willingly.
15. In light of these facts, it was not necessary to take any further action against Mike Shillaker, as he was not in breach of any specific Company policy.
16. However, it was thought appropriate to investigate the bullying allegations which had been made by some of the employees from whom the Police had taken statements, so a separate investigation was conducted into those particular allegations. It was entirely appropriate that Mike Shillaker was kept informed of that investigation, given that he was the subject of it. Whilst your client was interviewed as part of that investigation, it was not necessary to inform her of the outcome, as it did not relate to her particular complaint.
17. In relation the allegations which your client has made, she was in constant dialogue with both Jennifer Barker of Human Resources ("HR") and Tim Rawlins of Security, throughout the period of the Police investigation. By email dated 27 May 2010, Jennifer Barker wrote to your client, *"With regard to the investigations into the events of 16 April 2010, as you know, at this stage we are not permitted to carry out our own investigation. Once the CPS has made their decision about the matter we will then be in a position to evaluate how we proceed. As soon as we are able to make those decisions we will keep you informed insofar as we consider it to be appropriate and relevant to do so. The timescales associated with this are completely outside our control at this stage."* At no point was your client told that her complaint would be dealt with in accordance with the Company's grievance procedure, as you have suggested.

18. It is not accepted that the Company breached any duty of trust and confidence owed to your client by not reinvestigating a matter which had already been fully investigated by the Police.
19. It is not the case that the Company was deterred in taking action because of any threats of legal action made by Mike Shillaker. It took whatever action it thought appropriate in light of the facts which transpired following the police investigation, as well as the subsequent investigation carried out by the Company.
20. We do not accept your implication that the Company was not even-handed in its treatment of your client and Mike Shillaker. The Company suspended Mike Shillaker, because it was led to believe by your client that he had committed a serious and significant assault upon her of a sexual nature. What transpired was that they had kissed each other. It is not the case that the Company gave greater credence to Mike Shillaker's version of events than to your clients, given that, in any event, their version of events were the same, i.e., that they had kissed each other. Mr Shillaker did not attempt to deny this. Had the Company known when your client first spoke to Steve East and Jennifer Barker that this was the nature of the "sexual assault" to which she had referred, it is unlikely that he would have been suspended.
21. We do not accept that your client was in any way treated inappropriately, nor that pressure was put on her to either rescind her complaint, or resign her position. As we have stated above, she was fully supported throughout this process.
22. You have stated that the Company involved Chris Carpmael in the investigation. This is not the case. He was not involved in any way in either the investigation into your client's complaint, nor into the investigation relating to the bullying allegations which had been made against Mike Shillaker. During the relevant period, Mike Shillaker contacted Chris Carpmael to find out the progress on the case and Chris Carpmael either responded directly, or asked HR to communicate with Mike Shillaker.
23. You have asked why your client's subject access data request was disclosed to Mike Shillaker and go on to say there was no reason for such notification to be given and why his response would be sought. It is entirely appropriate and in accordance with the Company's standard process when it receives subject access data requests to seek relevant data from managers within the same team and department whom it is thought might hold personal data relating to an individual. It was in this context that Mike Shillaker was informed of your client's request.
24. As you say, the photographs which your client submitted to the Police as evidence were sent on to Tim Rawlins by the Police and he simply held these on his file, along with all other relevant documentation in accordance with the Company's document retention policy. Given the nature of these photographs, we will now ensure that they are destroyed, subject to receiving your confirmation that this is what you would like us to do.
25. We do not agree that the emails sent by Tim Rawlins to DC McGarry are in any way inappropriate.
26. Given what we have said above in relation to the Company's decision not to reinvestigate your client's complaint, there is no reason why it would have reopened the matter either as a result of learning of DC McGarry's opinion of your client, or as a result of the fact that your client had raised a complaint with respect to the Police handling of the investigation. As stated above, the complaint your client made against Mike Shillaker was admitted by him, so what further was there to investigate?

27. We are unable to give you any assurance that the content of your letter of 6 May will not be disclosed to anyone outside of HR and Legal. In particular, these departments act upon the instructions of the business and, in the circumstances, it has been necessary to provide your letter to both Chris Carmael and Steve East as heads of the relevant business areas. However, we can assure you that we have no intention of disclosing the contents of your letter to Mike Shillaker or his lawyers.
28. As you are aware from the response to your client's subject access request, all documentation relating to the issues in this case have been preserved and will continue to be preserved.

Yours faithfully



Javaria Janjua
Director - Legal and Compliance

XX May 2011

STRICTLY PRIVATE & CONFIDENTIAL

For the attention of: Jennifer Barker
Credit Suisse Securities Ltd
Human Resources
1 Cabot Square
London
E14 4QJ

Our ref: CA/CA/W101740001

Dear Madam

Amy Walker & Credit Suisse Securities Limited ("CS")

We refer to your letter of 16th May 2011 on which we have taken our client's instructions.

We are dismayed at the stance adopted by CS which entirely ignores its obligations to our client and further, demeans our client's complaints. It supports our contention that CS grossly failed in respect to comply with its duties to our client both in respect of its response to our client's complaint and in respect of its obligations to our client as her employer. We are concerned that you have sought to trivialise events experienced by our client on 16 April 2010.

In view of the stance taken but CS, there seems little point in responding to each point of your letter. However, there are a number of clear inaccuracies, misrepresentations and omissions in your letter which we would refer you to:

- 1) CS failed to deal substantially with any of the complaints raised by our client. In light of our client's complaint, it was incumbent upon CS to investigate it. It clearly did not and in respect of information received about the incident, it has wrong characterised and omitted to consider our client's complaint as a whole.
- 2) The erroneous assumptions made by CS regarding these events is further evidence of its partiality in accepting the word of Mr Shillaker over that of our client without undertaking any due diligence in the matter. It is clear from the respective police statements made by Mr Shillaker and our client that their accounts of the events of April 16 do not agree, and we strongly refute CS's contention that Mr Shillaker's version of events is "not inconsistent with [our] client's own account of events". We suggest that this fails to give any proper consideration of events and omits to refer to our client finding it difficult to recall events and our client's contention that her drink was 'spiked'.
- 3) As Credit Suisse has full access to our client and Mr Shillaker's statements we can only conclude that its comments regarding the seriousness of the alleged offense are deliberately disingenuous. Further, it was not until your letter of 16th May 2011 that our client was advised about the outcome of her complaint. You have provided no correspondence which reflects that any consideration was given to the complaint or that any decision was reached. If it had, we would have expected it to form part of the disclosed data.

- 4) We also question why Credit Suisse informed our client at her exit interview that it would continue to investigate the matter if it in fact had no intention of doing so, given that it was at that time already in possession of all the facts upon which it claims to have based its decision not to investigate.
- 5) We note that Credit Suisse's response to our correspondence of 6 May fails to address several of the specific questions posed to it. This includes CS's failure to explain how it reconciles its decisions in this matter with its Code of Conduct and particularly with the standards of conduct required of its Managing Directors.
- 6) A further point which is not reflected in CS's correspondence of 16 May is any answer to CS's breaches of data protection obligations by allowing Mr Shillaker to obtain our client's private home address. We will advise that our client that she should make a complaint to the Information Commissioner.
- 7) We also refer you to comments regarding the reasons for its disclosure of our client's data subject access request to Mr Shillaker. The documentation provided under that same request clearly shows that CS HR instructed research management to contact Mr Shillaker directly on the day the request was received to discuss any potential litigation that might have triggered the request. We do not accept that this is "entirely appropriate and in accordance with the Company's standard process when it receives subject access data requests".

We remain concerned that in light of the clear complaint made by our client, CS decided not to carry out any investigation. Further, it misled our client regarding their intentions to take it further during the interview process. No proper explanation is given for CS's position other than the fact that it had made certain assumptions about our client. It would seem CS does not take such incidents seriously, despite of its Code of Conduct, in ensuring its employees are treated with "respect and fairness" and its public contention that CS is committed to behaving in an "ethical and professional manner".

In light of your response, we have advised our client regarding seeking legal address in light of CS's clear breach of their obligations to her and in respect of the treatment afforded to her by CS.

Yours faithfully

Archon Solicitors Limited

**CREDIT SUISSE SECURITIES (EUROPE) LIMITED**One Cabot Square
London E14 4QJPhone +44 (0)20 7888 8888
Fax +44 (0)20 7888 1600
www.credit-suisse.com**BY EMAIL ONLY** (corinne.aldridge@archonsolicitors.com)

6 June 2011

Archon Solicitors Limited
Martin House
5 Martin Lane
London
EC4R 0DP

Your Ref: CA/CA/W101740001

Dear Sirs

Amy Walker

We acknowledge receipt of your letter of 31 May 2011.

For the reasons set out in our response of 16 May 2011, we do not accept that Credit Suisse has breached any obligations towards your client.

We note that you have advised your client to seek legal address. Clearly, we will defend any claim which your client chooses to bring.

Yours faithfully

A handwritten signature in black ink, appearing to read "J. Janjua", with the letters "pp" written to the left of the signature.

Javaria Janjua
Director - Legal and Compliance

