Lorraine Morris, founder of L Morris Legal

Lorraine Morris, founder of L Morris Legal and a highly experienced solicitor admitted in Ireland, New York, and England and Wales, addressed the UK All Party Parliamentary Group on Investment Fraud and Fairer Financial Services summit in the House of Commons on 16 March 2026, titled "Protecting Consumer Protections; for the Sake of Society, and The City."

With over three decades of global experience in capital markets and financial law, including senior in-house roles with major institutions such as Paribas, GE Financial Markets and Bank of Ireland (Head of Legal, Treasury), Morris was invited to act as an Expert to support the Joint Committee of Inquiry into the Banking Crisis in Ireland and during that time, she raised significant protected disclosures regarding concerns about the Inquiry being controlled by vested interests.

Drawing on both her insider experience and her more recent work researching with, and advocating for victims, Morris delivered a detailed and technically grounded critique of systemic malpractice in the sale of complex financial products, focusing in particular on interest rate swaps sold to non-professional borrowers by Ulster Bank, as outlined in the BankConfidential Report published in November 2025.

She explained that these products, which are inherently complex derivatives, would ordinarily require extensive legal documentation such as trade confirmations, ISDA Master Agreements and collateral documentation, often running to dozens of pages and warranting considerable legal input. However, in the cases she examined, Ulster Bank instead relied on a single page document known as a "hedge advisory note", which lacked critical contractual detail and, significantly, was signed only by the customer. According to Morris, this represented a deliberate strategy to avoid proper legal accountability, while presenting the product as a simple and risk-free mechanism to fix loan interest rates.

Morris argued that this documentation was fundamentally misleading and failed to reflect the true nature of the transaction. She highlighted that the swaps were not properly aligned with the underlying loan facilities, a critical requirement in such financial arrangements, particularly in the event of default. This misalignment, she suggested, is indicative of deeper structural flaws and the manner in how these products were designed and sold, points to deliberate fraudulent misrepresentation.

She further revealed internal bank material, including economist reports, which indicated that bank executives were aware that interest rates were expected to fall rapidly in close proximity to the time during which these products were being sold. This directly contradicted the representations made to non-professional borrowers, who were encouraged to enter into swaps to protect against rising rates. In Morris's analysis, this demonstrates that the products primarily served the bank's interests, allowing it to hedge its own exposure, while transferring unnecessary and undisclosed risks onto customers.

Turning to regulatory oversight, Morris described a "comfort illusion" created by dual regulation between the UK and Ireland. She explained that in testimony given during the Irish Banking Inquiry, Ulster Bank appeared to rely upon the existence of oversight in both jurisdictions as a shield, while in practice neither regulator took effective responsibility. In the UK, Ulster Bank Northern Ireland was excluded from redress schemes, while in Ireland, the Central Bank of Ireland not only permitted Ulster Bank to be cleared of wrongdoing but also, she alleged, misled Parliament, by stating that these events had not occurred in Ireland. This, she argued, reflects a broader failure of regulatory accountability and coordination.

A significant portion of her address focused on the structural barriers faced by victims seeking justice, particularly within the legal system. Morris highlighted how litigants, especially those representing themselves, are disadvantaged by a lack of transparency around conflicts of interest. She pointed to issues such as judges' prior affiliations with major law firms, ongoing financial ties including pensions, and undisclosed relationships with parties appearing before them.

She argued that these conflicts are not merely theoretical, but constitute real and material risks to fair outcomes, yet are rarely disclosed openly. Even where legal representation is secured, she suggested that barristers may moderate their arguments due to dependence on work from banks, regulators, or the State, particularly within a small legal community such as Ireland's.

Morris also identified and later clarified a revolving door between regulators, regulated entities, law firms and accounting firms, further eroding confidence in the system and reinforcing perceptions of bias. This interconnected network, she argued, creates a profound imbalance of power and information, leaving victims effectively navigating complex legal processes "in blind faith."

She characterised this as a fundamental inequality of arms, where victims of financial misconduct are structurally disadvantaged in pursuing justice against well-resourced institutions embedded within interconnected legal and regulatory networks.

In terms of reform, Morris called for mandatory disclosure of conflicts of interest, clear and accessible pathways for judicial recusal, and independent oversight across the judiciary, legal profession, and regulatory bodies. She emphasised that without these safeguards, victims will continue to be denied meaningful access to justice.

Morris's overall contribution reinforced the central theme of the summit: that financial misconduct is not simply a matter of individual wrongdoing, but part of a deeply embedded system of legal, regulatory, and institutional failures, where lack of transparency, conflicts of interest, and structural imbalance prevent accountability and perpetuate harm to consumers.