



# TTF's Advisory Group

## Meeting Notes

9th June, 2022, held on Zoom

**Attendees; all are members of TTF's Advisory Group, [see here](#)**

- John Howard, Advisory Group Chair
- Steve Kenzie
- Sue Lewis
- Sue Flood
- JB Beckett
- Mark Bishop
- David Masters
- Martin White

+ Andy Agathangelou, Founder of TTF

### Key discussion areas

- **Andy** to provide an interim update on the actions from the last meeting on April 14th 2022, within a fortnight from now

Those actions were:

**Actions:**

- **Andy** to write a disclaimer as strongly as he can, then we will incorporate it into the booking process, making sure that everybody understands that the event is going to be published and what they say is down to them.
- **Andy** to consult with someone about advice to avoid potential defamation claims, regarding TTF in relation to what others do/say.
- **Andy** to create a document to show how the split between the team and the charity would work in practice.
- **Andy** to share the document about TTF's campaign activities with committees and stakeholders who are actively involved with the TTF.

### Discussion on the Blackmore Bond Scandal

- Towards the end of August, BBC Panorama are going to be broadcasting a full one hour Panorama documentary focusing on one particular investment scandal called Blackmore Bond, which is very well known because this is one of the ones where the FCA were given all the evidence and ammunition they needed to close down a scam, but they didn't and they also have no real defence for having not done so
- We've helped Panorama to understand that the Blackmore Bond scandal is simply symptomatic of wider, systemic and structural issues at the FCA
- On the 24th of May in London, we ran an in person event (the first one since lockdown began) all about the Blackmore Bond scandal. Essentially, it was an update on how things have developed since the Blackmore Bond event we ran in March last year.
- Sue Flood explained that she is campaigning against the FCA and HMRC and is being interviewed for the Tonight Programme regarding her case in particular
- There's a lot happening media wise!
- Andy explained that there's nothing more potent than the combination of political will and media pressure. That's the kind of "formula for success" we've come to - get that combination right and we can really make an impact
- Andy explained that it is our hope that once the Panorama programme goes out, it's going to be a bit of a landmark development. From that point onwards, things are going to be different. The question will be about how we change what we do to capitalise on that momentum that's going to be created

### Discussion on the Rally for Better Financial Regulation

- Sue Flood kindly commented that the Rally was well managed and that the public were engaged too - was a great event for a first time effort
- One important development is that we had Martyn Day MP and Lord Prem Sikka attend the Rally and perform a short speaking slot
- Will be making the Rally an annual event
- Andy explained that he has been invited to speak about the Rally at the Better Finance Conference in Athens
- It may be that we run Rallies in different countries each year
- Mark Bishop explained that the Rally is an opportunity to bring together consumers and journalists to tell the stories that we really want to get out
- We created a Chuffed crowdfunding campaign to help the costs of the Rally and received donations totalling £1,124.

### Discussion on the meeting in Parliament on Monday 6th June

- Following the success of the Rally, we were able to secure a special meeting with several Parliamentarians regarding the failures of the FCA
- This was all filmed by Panorama
- All parliamentarians that attended the meeting were unified in the extensive criticism of the FCA
- Unanimous agreement that there needs to be an investigation into the Blackmore Bond scandal
- The second important action is the idea of a wider review of the structures around the FCA that are causing it to underperform
- Andy discusses the strategy to move this forward is to organise some sort of individual time with the Parliamentarians involved to build a stronger relationship with them and try to get their best views on how to move matters forward
- Martin White explained that we mustn't lose sight of the fact that behind the problems is the Treasury.

### Discussion on the APPG on Personal Banking and Fairer Financial Services

- The ongoing relationships and management of this is continuing well
- Finding it very easy to work with Bob Blackman and his colleague Hattie

- The FCA call for evidence is going well, we have ended the new evidence coming in and now have a few team members and volunteers working to bring it all together and write the report
- TTF member, Alex Zitkus is doing the majority of the report writing for the call for evidence
- Iain Mitchell QC will be signing off the call for evidence as lead author
- Mark Bishop explained that he managed to get some free advice from a firm that specialises in Public Affairs matters about the importance of relationship management of the members
- Mark Bishop explained that we need to make the APPG sticky, which means we need to hold events, provide newsletters etc.
- Mark Bishop has drafted an APPG newsletter that is awaiting to be signed off by Bob Blackman's office which contains the recent Queen's speech, in particular the new Bills that would affect consumers, what the Bill is, what it's intended to be, what's in there at the moment, what could be good or bad for consumers, and how it could be modified or amended by to make it better for consumers
- On the 14th July in Parliament, we will be producing a TTF discussion paper called Counting the Cost and Human Suffering Caused by Financial Crime Malfeasance, Malpractice, Mis-selling and Misconduct in the Financial Industry [name subsequently changed as it was too long]
- We have received funding from the Network for Social Change to do it all properly

### Discussion about the FCA

- We're very close to the ongoing activity around the judicial review against the Financial Conduct Authority in relation to IRHP mis-selling
- John Howard explained that it is quite significant that we have a new interim chair of the FCA, we have an independent chair just appointed at the Payment Services Regulator, we have a new chair of the Financial Services Consumer panel and we have a new Financial Ombudsman
- We at TTF spent a lot of time and effort getting people to sign the open letter, which said we would really like a consumer-oriented chair for the FCA and we'd like any appointment process to have consumer representation on it. And what we've got is an interim chair, Richard Lloyd who used to be the chief executive of Which? and we've also got him on the appointment committee
- Mark Bishop explained that when people are hired from outside of the industry, our default approach should be to give these people our full support, and we are grateful that people have been hired, who don't have any obvious conflicts of interest and have

no backstory etc. In time if we see a problem, of course, we should call it out but we should try to engage with them in a positive, constructive way and not assume the worst

- We have been in touch to set up a meeting with Helen Charlton - **Andy to action**
- John Howard explained that it would be a good idea to meet with Richard Lloyd as well - **Andy to action**

### **Discussion about TTF becoming a charity**

- Strategically we think that once the BBC Panorama programme goes out, the brand of TTF is going to be even better and more powerful than it is now
- We're planning to do a whole host of fundraising-related actions involving the charity idea around that time
- Alex Zitkus will be the focus around fundraising, so it is parked for now until we have the bandwidth to do it