



TTF's Advisory Group

Meeting Notes

December 8th, 2022, held on Zoom from 4pm to 5pm

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

- John Howard, Advisory Group Chair
- Roger Mullin
- Greg LeRoy
- Mark Bishop
- Sue Lewis
- David Pitt-Watson
- Steve Kenzie
- JB Beckett
- Mike O'Dwyer

Apologies: David Masters, Martin White, Sue Flood, Gavin Starks

+ Andy Agathangelou, Founder of TTF

CONFLICTS OF INTEREST

- Checked
- No conflicts of interest were declared

INTRODUCTIONS OF NEW ADVISORY GROUP MEMBERS

- Roger Mullin
- Greg LeRoy

NOTES FROM THE LAST MEETING

- Held on October 13th
- Notes approved
- Put onto the website here: <https://www.transparencytaskforce.org/advisory-group/>

UPDATE ON PREVIOUS ACTIONS:

- Action for Andy: Finalise wording to incorporate into the event booking process
 - Done
- **Action for Andy** to look into what restrictions to campaigning there might be if TTF became a charity/if we set up a separate charitable entity; particularly if we were to campaign with politicians (as opposed to political campaigning per se, which we do not do)
 - Not yet done, to be carried forward
- **Action for Andy** to reach out to potential backers to explore the extent to which TTF becoming a charity/having a separate charity entity would make a difference to their willingness to fund
 - Not yet done, to be carried forward

KEY DISCUSSION AREAS:

APPG on Personal Banking & Fairer Financial Services

- AGM successfully held on 6th December, at Portcullis House
- TTF accepted invitation to continue to act as Secretariat
- Call for Evidence about the FCA continues
 - Very substantial project
 - At report-writing stage
 - High-calibre Panel recruited to help with the Recommendations section of the Report, which includes the Advisory Group's John Howard and Sue Lewis; both former Chairs of the FCA's Financial Services Consumer Panel

Fraud and Financial Crime

- A huge problem for the UK
- Planning to run an event on it in January

- The event will hopefully include representation from the Lords 2016 Fraud Bill Committee and the Public Accounts Committee, both of which have produced reports recently that are highly critical of the way fraud is being dealt with in the UK, with the narrative centering around:
 - A woeful lack of joined-up thinking - much falling between the cracks
 - A woeful lack of accountability - it's every other department's responsibility
 - A woeful lack of resource - 41% of crime, only 1% of police resource
- Recent Zoom meetings on the issue
 - Lord Browne (Lords Committee) + Anthony Stansfeld (former National Lead for Fraud for the Police Commission)
 - Baroness Bowles (Public Accounts Committee) + Anthony Stansfeld

TTF's transition to a Membership Model

- Slow but steady progress continues
- Comms around the idea simplified, new web page
- TTF receiving donations and subscriptions; the former is far more tax efficient
- Gift Aid would apply and be beneficial if TTF were a charity
- TTF seems more successful at attracting financial support from individuals rather than organisations

IRHP Complaints Letter

- TTF created a complaint template people could use, ahead of the 14th December deadline; full details here:
<https://www.transparencytaskforce.org/complaint-email-template-for-irhp-victims-and-those-that-want-to-support-them/>
- It took a huge amount of work

Liability Driven Investing in Pensions

- Highly topical, because of the Bank of England's emergency intervention to prevent meltdown in the pensions system and beyond
- TTF ran an event on it
- Dialogue with Sir Stephen Timms MP, Chair of the Work & Pensions Committee around the link between LDI in pensions and IRHP mis-selling
- Submission made by TTF to that Committee's inquiry

The Business Banking Resolution Service (BBRS)

- Is the mechanism for organising redress for mis-selling by banks
- Is meant to be independent but this is open to question
- Eligibility criteria for claimants is too restrictive

- BBRB is seeking to stop the media publishing insights into aspects of BBRB's governance
- BBRB has included the following in an email it is sent to the TTF:
Lastly, I'm sure you will understand that in the event any inaccurate or defamatory material is presented or statements made concerning the organisation, its history or any of its employees, we reserve our rights to take such steps as may appear appropriate to protect the reputation of the organisation and its important work.
I thank you again for your time last week.
Very best,
Dirk Patterson, Customer Director BBRB
- Upcoming TTF event to "sunlight is the best disinfectant" the issue
- TTF will be campaigning to have an inquiry opened
- Tribunals could be a better way forward

The Revolving Door Problem

- Apex issue, leads to conflicts of interest and regulatory capture issues
- AA represented TTF at a meeting in Brussels yesterday Chaired by Sabrina Pignedoli MEP, who is leading a major Pan-European initiative to help deal with the Revolving Door Problem
- AA pitched the idea of a "Violation Tracker for Revolving Door incidents" - positive reaction to the idea; now a work in progress
- Thought leadership paper published; two of the three authors brought into the initiative by TTF - Dr Andy Schmulow (Sydney) and Jeff Hauser (Washington DC, who was introduced to TTF by Advisory Group Member Greg LeRoy)
- TTF to organise a UK-based meeting for Parliamentarians that we know to have interest in the topic plus other key stakeholders

The BBC Panorama Programme about Blackmore Bond

- TTF featured in it very positively; now over 50,000 viewings on You Tube:
<https://www.youtube.com/watch?v=4ix5wR-v3tQ&t=1344s> plus however many viewings on the BBC itself
- TTF organised a "letter to your MP" campaign:
<https://www.transparencytaskforce.org/letters-to-mps-about-blackmore-bond/>
- Inspired in part by [Saul Alinsky](#)'s comment "No politician can sit on a hot topic if you make it hot enough" Alinsky's work was introduced to AA by Greg LeRoy
- Successful - over MP 400 letters sent; a major project, TTF overseeing correspondence
- The Panorama programme and the campaign work that followed it led to TTF's input into the Financial Services & Markets Bill

TTF's Annual Report for 2021

- 2021 was a very successful year for TTF
- 2021 Annual Report finally published in November i.e. very late
- Available here: <https://www.transparencytaskforce.org/annual-report/>
- Lateness due to workload; AA committed to improving when the 2022 report is published, will try to complete it by the end of February

Today is Tina Kenyon's last day at TTF

- She has been an outstandingly good member of staff and will be missed
- Leaving on very good terms
- Advisory Group pass on warm regards and thanks to Tina
- Insufficient funds to recruit a replacement

The Financial Services & Markets Bill

- A complete rewrite of the UK's financial services regulatory framework post Brexit
- An opportunity to seek pro-consumer amendments
- TTF has proposed 3 amendments in its submission:
 - <https://www.transparencytaskforce.org/wp-content/uploads/2022/11/TTF-response-to-the-Call-for-written-evidence-Financial-Services-and-Markets-Bill.pdf>
 - Duty of Care
 - Oversight body
 - Removal of the FCA's immunity from civil liability
- Enormous input from Mark Bishop on this whole topic for which he was thanked
- Much engagement with Parliamentarians to galvanise support for the ideas
- Pro bono legal team of helpers recruited; they are being very helpful
- Very helpful input from Advisory Group member Roger Mullin, coaching Mark and I on Parliamentary protocols and procedures
- Bob Blackman MP formally proposed amendments
- Dialogue with Nick Smith MP plus John Howard and Sue Lewis regarding the idea of the Financial Services Consumer Panel publishing an annual report of the FCA; and idea that Nick Smith is proposing and an idea that John Howard actually made happen when he was the FSCP Chair
- Access to Ministers is a real problem; they are shielded by those that have an agenda to maintain the status quo. We suspect they routinely misinform Ministers; we have very real and very specific examples of that e.g. in relation to Blackmore Bond
- TTF has done all it can to positively influence the passage of the Bill through the Commons

- TTF will now turn its attention to doing all we can to positively influence the passage of the Bill through the Lords
- This podcast with John Glen (former Economic Secretary to the Treasury) is very revealing, particularly his comments towards the end about how he saw his role as being about promoting the interests of The City in Parliament:
<https://followingtherules.podbean.com/page/2/> (can't link to the specific podcast)
- **Action for Mark Bishop:** Please share an 'elevator pitch' on the 3 amendments, as requested by David Pitt-Watson

Misleading Advertising in Retail FX

- TTF has been in dialogue with the FCA about this for over 2 years
- Appallingly, FCA still failing to regulate the sector properly, ongoing consumer detriment

Violation Tracker UK; and how it can be used in relation to the awarding of public contracts

- If all public bodies checked VT UK to see the violations profile of potential suppliers before awarding contracts, it would positively influence market conduct
- **Action for Greg:** please keep us posted on developments and let us know how we can help
- Greg explained the role of the two new outreach colleagues Maia and Eleanor
- **Action for Andy:** circulate Maia and Eleanor's email addresses
- **Action for all:** Violation Tracker UK is now on Twitter; please follow and reTweet every chance you get and encourage others to do the same 😊: https://twitter.com/vt_uk

End.