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# 2021

## ---- Annual Report ----

# THE TRANSPARENCY TASK FORCE

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## Part 1: 2021 in Numbers

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52 Editions of the Transparency Times	50 Volunteers	2 APPG's	2,639 Attendees
76 Events	4,725 Members		172 Subscription Members
17 Consultation Responses	311 Ambassadors	9 Open Letters	
18,376 Social Media Following			

## Part 2: Foreword, from the Founder

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Since the Transparency Task Force was founded in May 2015, momentum has been building around our rather unique style of campaigning for the kind of *positive, progressive and purposeful finance reform that is so desperately needed*.

Our *collaborative, campaigning community* is a force for good in the world of finance. We don't just pay lip service to the aspiration of making meaningful change happen, we are delivering on that promise too, as this report for 2021 shows.

We have a crystal-clear mission: *"To promote ongoing reform of the financial sector, so that it serves society better"* - and we take our work very seriously.

Over the past seven years, we've learned how to effectively apply our *"strategy for driving change"*, which we describe as *"bringing together the thinking of those with a sense of passion and purpose for the change we want to see; with those with the power and position to make change possible."*

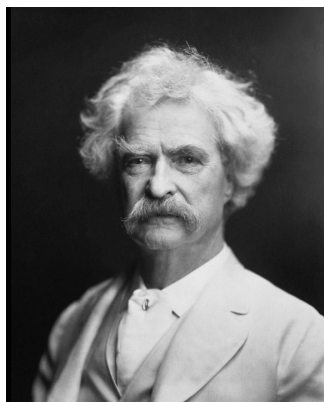
The secret to our super productivity and high output is *"Team TTF"*, by which I mean:

- First and foremost, "Head Office" staff. Although Tina, Chelsea and Alexandra are all part-time, they are incredibly productive.
- Furthermore, we also have a loyal and fast-growing band of regular volunteers who are becoming an increasingly important part of [Team TTF](#).
- Beyond that inner core, there are hundreds of people [around the world](#) who support our work from time to time, for example when we are recruiting subject-matter experts into a "Response Squad" for a [regulatory consultation](#).

- There is also our international network of [Ambassadors](#), who both individually and collectively amplify our message about the desperate need for the finance sector to be more transparent, truthful and trustworthy.
- And last, but certainly not least, those who provide financial support. The harsh reality is that whilst we don't work to make money, TTF needs money to work.

For a more detailed explanation of why we exist and what we do, [see our manifesto](#).

We continue to believe with a passion that our cause is both noble and necessary; and our sense of purpose is off-the-scale. There's a delightful Mark Twain quote that speaks to the importance of purposefulness:



*The two most important days in your life are the day you are born and the day you discover why*

*- Mark Twain*

I would like to thank everybody that was involved in any of our activities and accomplishments in 2021.

All feedback is warmly welcomed – [please pop me an email](#) to let me know what you think.

With warm regards and much appreciation,

*Andy Agathangelou*



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## Part 3: Executive Summary

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2021 was another extremely busy year for us - a blizzard of energy, activity, and successful outcomes. People often comment that they can't believe how much we do, especially when you consider how under-resourced we are.

There are three words that capture the essence of what the year 2021 was for the TTF:

- **Growth** - we did more of everything that matters
- **Momentum** - we continued to galvanise support for the reforms society needs
- **Impact** - we're becoming impossible to ignore and our voice is being heard

2021 is peppered with highlights, some of the very best of which were:

- Our involvement with the launch of the All-Party Parliamentary Group on Personal Banking and Fairer Financial Services' Call for Evidence about the Financial Conduct Authority (FCA)
- Commencing work on our discussion document about "Faces of Financial Crime" which was to go on to be launched in Parliament in 2022
- Helping to launch and establish Violation Tracker UK
- Responding to more consultations than any previous year - seventeen! - far more than we have done before, and far more than any other financial services campaign group
- Responding to our first non-UK consultation
- Becoming increasingly aware of and focused on the continued failure of the FCA to provide consumers with "an appropriate degree of consumer protection"
- Making full use of the Government's KickStart Scheme; the focus of the work done by the youngsters we hired was on growth of our membership
- Growing our membership from 2,772 at the beginning of the year to 4,725
- Growing the number of subscription members from 60 to 172
- Enjoying widespread media coverage in the trade press and national newspapers
- Growing our network of Ambassadors around the world from 261 to 311
- We increased the number of events we ran from 42 in 2020 to 76 in 2021, an increase of 80%. There were a total of 2,693 attendees in 2021 - an increase of 295% on the 913 attendees we had in 2020

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## Part 4: Our growing concerns about the FCA

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As the UK's largest campaigning organisation that is dedicated to reform of the financial sector, the Transparency Task Force is well placed to understand the key issues. Through 2021 we became increasingly concerned about the failure of the Financial Conduct Authority to "provide an appropriate degree of consumer protection" and as such we became increasingly critical of the regulator.

Our own concerns were well founded - several independent reports had been published that were also highly critical of the FCA's consumer protection performance:

**New City Agenda's ['Cultural Change in the FCA, PRA & Bank of England: Practising What They Preach?' - August 2016.](#)**

The headline from the press release was: 'Financial regulators need cultural change to avoid another crisis'. Here are snippets from the press release about the report, to give you a feel for its key messages:

- From the Most Reverend and Right Honourable Justin Welby, Archbishop of Canterbury and New City Agenda Advisory Board Member, who said:

*'New City Agenda's report into cultural change in the UK's financial regulators is an important piece of work which reminds us that restoring trust requires regulators to practise what they preach. The report sets out clearly the progress made by the FCA, PRA and Bank of England and where improvements are still needed. ...I commend this report and encourage all those who care about developing a financial regulatory system which prioritises the needs of society to read it and act on its recommendations.'*

- From New City Agenda Non-Executive Director Lord Sharkey, who said:

*'The New City Agenda report serves as a warning against the culture of box-ticking which contributed to the financial crisis, allowed widespread misconduct to occur and let bank executives escape sanction. Andrew Bailey, the new CEO, has a unique opportunity to put cultural change at the heart of his plans for the FCA. It is encouraging that he has prioritised creating a clear mission for the FCA and ensuring that it can be held*

*accountable for progress. It is vital that this process of cultural change in the FCA is consistent and helps restore confidence in the regulator.'*

- From the report's author, Professor André Spicer, Professor of Organisational Behaviour, Cass Business School, who said:

*'Britain's financial regulators must change to avoid sleepwalking into another financial crisis that will have a devastating effect on our economy and political system. If we want to avoid this, just making minor tweaks to the ever expanding rule book is not enough. We need to ensure a meaningful change of culture at our major financial regulators – they must practise what they preach. There is evidence of positive change but more needs to be done – or there is a big risk these important transformations will be derailed.'*

**Raj Parker's [Review of the FCA's Handling of the Connaught Income Fund Series 1 and Connected Companies](#) - December 2020.**

This investigated the regulator's handling of the supervision of a £106m collective investment scheme and its conduct in the three years following its collapse amid allegations of criminality. Parker found that 'the Regulator's regulation of the relevant entities and individuals connected to the Fund was not appropriate or effective', noted that it 'could have acted in a more effective way to protect investors in the Fund' and observed that the regulator's performance in connection with Connaught was not an isolated failing, being 'not have been at material variance from the regulatory orthodoxy at the time';

**Dame Elizabeth Gloster's [Report of the Independent Investigation into the Events Relating to the Financial Conduct Authority's Regulation of London Capital & Finance plc](#) - December 2020.**

This explored the regulatory role in and response to the sale of some £237m of unlisted bonds to consumers, a matter that is now under investigation by the Serious Fraud Office. Gloster concluded that 'the FCA did not discharge its functions in respect of LCF in a manner which enabled it effectively to fulfil its statutory objectives... the Bondholders... were entitled to expect, and receive, more protection from the regulatory regime in relation to an FCA-authorized firm (such as LCF) than that which, in fact, was delivered by the FCA'. She also criticised 'the FCA's delays and errors in providing documentation to the Investigation Team' and the representations made by it

during the Maxwellisation phase of the report's production, especially in relation to demands 'to delete references to "responsibility" resting with specific identified/identifiable individuals'. It is important to note that when giving evidence at the [Public Bill Committee session on Compensation \(London Capital & Finance plc and Fraud Compensation Fund\) Bill \(First sitting\)](#), at which Mark Bishop and Andy Agathangelou also gave evidence, Dame Gloster cited the FCA's 'culture' as being the most important issue to be remedied. Her damning comments on the FCA's culture led to Pat McFadden MP making these points later in the day: "Amendment 2 concerns the recommendations made in Dame Elizabeth's report. It is a long report, but I am specifically referring to the series of conclusions and recommendations made on pages 47 to 49. As the Minister said a few moments ago, some of those recommendations are for the FCA and others are for the Government. We heard Dame Elizabeth say this morning that if she reached one overall conclusion that she wanted us to understand, it would be about the degree of culture change necessary for the FCA to fulfil its statutory duties. The fact that she judged that the culture that existed was so inappropriate that it stopped the FCA from doing its statutory job effectively is a serious charge. It is, after all, the body that we depend on to uphold the consumer interest and charged with ensuring proper conduct in the sale and provision of financial services. I do not need to tell anybody on the Committee how important those are, either to everyday life or to the UK economy";

**The Work and Pensions Committee's [Protecting Pension Savers – Five Years on from the Pension Freedoms: Pension Scams](#) report - March 2021.**

This report addressed how best to tackle the growing phenomenon of the perpetration of investment frauds on individuals following the introduction of 'pension freedoms' in 2015. It raises concerns about not only the FCA's operational effectiveness but also the integrity of the evidence it gave the inquiry: 'The FCA told us that there have been a very large number of prosecutions involving scams and unauthorised business. We do not agree with this assessment. Its own figures—revealed only through Freedom of Information requests—show that there were just 25 convictions. We have heard numerous criticisms that the FCA is not effective in stopping scams, punishing scammers or retrieving scam proceeds. There is a compelling case for a much more ambitious approach';

**John Swift KC's [Independent Review into the Supervisory Intervention on Interest Rate Hedging Products](#) - December 2021.**

This Review dealt with the regulator's decisions not to impose a mandatory redress scheme on banks that 'mis-sold' derivative products to SMEs in breach of financial regulations and to create a voluntary scheme that excluded most of the larger claimants. Overall, in addition to a lack of transparency, the Review found that 'the voluntary [Redress] Scheme was an inadequate regulatory response'. It criticised the regulator for being reluctant to consider Enforcement action ('Each time this came up for consideration, the decision was taken not to institute enforcement proceedings against any of the banks or individuals... [leaving it] without a viable fallback option and thus arguably in a significantly weaker bargaining position in establishing the Scheme. It also meant that elements of possible misconduct (other than those appropriate to be dealt with by way of a redress scheme) avoided any regulatory action – for example, potential issues such as inappropriate sales incentives and shortcomings in systems and controls were not addressed by the Scheme.'). Perhaps the most serious findings by far are those to be found on pages 188-191, which reveal that the regulator came under intense pressure from both officials and HM Treasury ('HMT') Ministers to reduce the banks' liabilities to SMEs by reducing the scope of the Scheme; they also show that such pressure was commonplace, and not confined to the IRHP investigation. While Swift cannot prove that HMT pressure is the reason for 10,000 SMEs being wrongfully excluded from redress, he has also been unable to find an alternative explanation: 'This Review examined the contemporary documents and heard evidence from FCA employees engaged in those discussions and decisions at the time. It has found no explanation why that change was agreed';

In addition to the concerns expressed in the reports above, there are many highly respected academic papers, for example, this paper entitled ["How can we mitigate capture in financial regulation?"](#) that articulates the corrosive consequences of regulatory capture, which we suspect to be at the heart of many of the FCA's issues.

Clearly, there is a great deal of work to be done before consumers are treated fairly by the financial sector and that means getting the FCA to perform properly in relation to its consumer protection remit. We're up for doing that work; it's what we do.

Our growing concerns about the FCA began to dominate our thinking through 2021, especially because of the evidence we began to see through the Call for Evidence about the FCA, explained further shortly.

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## Part 5: Key Activities and Accomplishments

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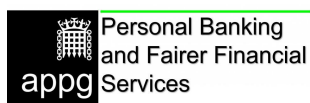
### The All-Party Parliamentary Groups

Through 2021, TTF was proud to be the Secretariat to 2 All-Party Parliamentary Groups (APPGs), having launched them both in 2020. They each represent major achievements for us and they are both very aligned to topics of great importance to our members:



- The “Purpose Statement” for [The APPG on Pension Scams](#) is *“to be a forum through which Parliamentarians and other stakeholders can work together to better protect the public from the perils of pension scams and secondary scammers; give scam victims a representative collective voice; signpost victims to support; and facilitate the development of preventative and supportive policy initiatives”*

Through 2021, the APPG on Pension Scams continued its focus on highlighting the need to improve the effectiveness of the regulatory framework, to mitigate the grave risk of people becoming victims of the unprofessional and the unethical. Its work became even more important due to the sharp increase in scamming that was associated with the pandemic.



- The “Purpose Statement” for [The APPG on Personal Banking and Fairer Financial Services](#) is *“to identify aspects of personal banking and financial services where the service providers or regulators have not delivered, or are not delivering, excellence and appropriate consumer protection; to facilitate and encourage all stakeholders to work together*

*to resolve past and present shortcomings, and to bring about positive changes.”*

The APPG on Personal Banking and Fairer Financial Services embarked on a project of immense importance, its Call for Evidence about the Financial Conduct Authority. This is covered in detail, separately, below.

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## The Call for Evidence about the Financial Conduct Authority



It is important to note that the TTF merely acts as the Secretariat to the APPG for Personal Banking and Fairer Financial Services, and that it is not responsible for any of the policy decisions or achievements of the APPG.

We describe the APPG’s Call for Evidence about the Financial Conduct Authority in detail here as it was a substantial part of our work through 2021; all done on an entirely voluntary basis i.e. with no funding.

This has only been possible because of the committed effort of TTF’s Head Office Staff, particularly Tina Kenyon, our Head of Special Projects who has been responsible for the production of the video testimonies. We would also like to acknowledge the enormous input into the project by Mark Bishop.

As mentioned earlier, the Purpose Statement of the APPG on Personal Banking and Fairer Financial Services is:

*“To identify aspects of personal banking and financial services where the service providers or regulators have not delivered, or are not delivering, excellence and appropriate consumer protection; to facilitate and encourage all stakeholders to work*

*together to resolve past and present shortcomings, and to bring about positive changes.”*

In an attempt to better understand whether the financial regulators “*..have not delivered, or are not delivering, excellence and appropriate consumer protection...*”, the APPG decided to gather evidence on what people think about the Financial Conduct Authority, [as announced](#) by then-Chair Peter Gibson MP, on July 8th 2021.

The overall purpose of the Call for Evidence was to improve the APPG’s understanding of how the FCA is perceived, in the hope that if the evidence gathered indicates there are problem areas, those issues could be explored further, with a view to proposing remedies.

Initially, the APPG made available six question sets, with each question set relating to a particular context, as follows:

- Question Set A, for victims of alleged pension and investment scams
- Question Set B, for victims of bank misconduct toward SMEs
- Question Set C, for victims of financial services misconduct from Payment Institutions and other non investment scams
- Question Set D, for Mortgage Prisoners
- Question Set E, for whistleblowers
- Question Set F, for other stakeholders

However, a seventh question set was added, in response to demand from existing and former employees of the FCA who also wanted to give testimony, [as announced on September 3rd](#):

- Question Set G, for current and former Financial Conduct Authority employees

In addition to their written testimony, some of the responses were invited to also be interviewed, whereby a video recording of their testimony was made available.

Ultimately, the output of the Call for Evidence will be a report that is scheduled to be published in 2022.

The evidence that is already in the public domain [can be seen here](#).



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## Volunteers



TTF has a unique and highly cost-effective operating model. We have a very small number of low-cost, salaried, “Head Office” staff, whose productivity is leveraged and multiplied through the support and goodwill of our [network of volunteers](#). 2020 was another successful year for establishing and growing our volunteer network. We started the year with 21 volunteers and we ended the year with 50. We’re very grateful to all our volunteers, including those who volunteer on a temporary basis, for example to assist with [our consultation responses](#).

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## The TTF Groups



[The TTF Groups](#) are the engine room of the TTF. Each Group is made up of subject-matter experts and significant stakeholders and operates as a “[consensus-building coalition of the willing](#)” Through our groups we routinely organised events, outreach activities, consultation responses and research exercises throughout 2021.

The TTF groups are built on the belief that people working together on a common cause to which they are committed can make a difference, as articulated so superbly by [Margaret Mead](#).

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## Violation Tracker



monthly, on Zoom.

Throughout 2021, TTF put an immense amount of time and effort into helping to establish and promote Violation Tracker UK, including running 10 events about it. We also Chaired the Violation Tracker UK Advisory Board, which met

2021 started well for Violation Tracker UK, with the announcement on March 25th about [the funding given to Good Jobs First](#), based in Washington DC and also responsible for the [original US version of the database](#). That funding enabled Good Jobs First to commence building the database. The build was successful and TTF ran several launch events over November and December.

Violation Tracker UK is the first wide-ranging database of enforcement actions brought against companies by government regulators in England, Scotland, Wales and Northern Ireland. It contains more than 68,000 cases involving issues such as financial misconduct, workplace abuses, environmental offences and anti-competitive practices. Modelled on the U.S. [Violation Tracker](#), it combines cases resolved since 2010 from 48 regulatory agencies. Violation Tracker is produced by the Corporate Research Project of Good Jobs First and the TTF is very proud to be closely associated with it.

For the TTF, Violation Tracker UK provides first class evidence about [the highly transgressive nature of the financial services sector compared to all other industries](#), and also [proof of its recidivist nature](#), i.e. the same organisations repeatedly committing the same offences. These realities have significantly informed our thinking about the ineffectiveness of the regulatory framework and informed our decisions to focus our attention on the poor consumer protection performance of the Financial Conduct Authority as our primary campaign activity.

We consider our assistance towards the establishment and success of Violation Tracker UK to be a major achievement in 2021.

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## **Faces of Financial Crime: Suffering Caused by the Financial Sector**

Faces of Financial Crime is a discussion paper we began to produce in 2021. It was launched in Parliament in the Summer of 2022 and it is dedicated to the 10,000 plus people who have committed suicide as a consequence of financial crime and malpractice, malfeasance, misconduct and mis-selling by the financial services sector.

It was commissioned to provide a platform for individuals to share their experiences about the harm and suffering they have endured as a direct result of becoming a victim of financial crime and malpractice, malfeasance, misconduct and mis-selling by the financial sector. Semi-structured interviews were undertaken with 22 individuals



previously known to the TTF. Their stories are told to provide the personal, human perspective of the consequences of crimes which are too often presented merely as cold, abstract statistics. The interviews were then rigorously analysed to identify common themes. We found the cost to individuals cuts much deeper than simply the loss of money; we found the victims' experiences adversely impacted all areas of their lives, with devastating financial, well-being, social, emotional and support-related impacts. The severity and extent of those impacts are particularly highlighted by the themes of stigma, depression, anxiety, suicide and social withdrawal; but even these alone do not paint the full picture.

The report was also produced to act as a clarion call to our elected representatives to fully explore and evaluate the many opportunities to remedy the failings in the financial sector that are available to them.

The work for this important Discussion Paper began in July 2021 with the recruitment of two exceptional young academics who went on to make a massive contribution to the project: Ceri Clark and Robert Lynam joined TTF initially as Summer interns but stayed on well beyond the call of duty, on a voluntary and part-time basis until the Paper was successfully launched in Parliament in 2022. We would also like to recognise the outstanding contribution to the report by TTF volunteer, Mark Bishop.

An online version of the Paper can be downloaded [here](#).

This report could not have been produced had it not been for the generous support of Funding for Social Change Ltd, through which a group of individuals provide funding for

progressive social change, particularly in the areas of economic justice, peace and the environment.

Furthermore, it was only due to the support of Funding for Social Change Ltd that we were also able to produce 200 hard copies, distributed to key Parliamentarians and other important stakeholders, including of course the 22 individuals whose case studies formed the basis of the research.

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## The Transparency Times



The Transparency Times is our members' weekly newsletter. We use it to bring our community up to speed on all manner of news, developments, events, Parliamentary activity, consultations, new Ambassadors and so on. We published every week through 2021.

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## The TTF Blog and Podcast



The [TTF Blog](#) is a supplement to Transparency Times. It's authored by our Head of Media Relations and Investigative Reporting, [Alex Varley-Winter](#), a professional journalist by background who has worked on award-nominated investigations in the past.

Alex does a wonderful job for TTF, on a purely voluntary basis. The Blog's overarching purpose is to amplify newsworthy points raised by TTF's campaigning community. It is frequently shared and 'liked' on social media by interested stakeholders and journalists and it has successfully drawn attention to TTF's parliamentary activity and related news coverage. Alex also produces an accompanying audio podcast from time to time.



## Other organisations' podcasts, events and conferences

The TTF featured in other organisations events during 2021, always promoting the need for greater transparency, truthfulness and trustworthiness in financial services.



Flex and the City Podcast “Great Leadership in Financial Services”:

[Listen here.](#)



Corporate Governance Conference:

[Watch here.](#)



Better Finance European Capital Markets for Individual Investors - Joint International Investors' Conference:

[Watch here.](#)

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## Steady increase in Subscription Membership; but more needed

TTF needs to strengthen its financial position because we must have firm financial foundations to enable us to plan ahead properly. With this in mind, we continued to



establish our unique subscription model throughout 2021. It is structured so everyone can afford to become a member.

Subscription Members are entitled to attend all TTF events for free. We started 2021 with 60 subscription members and ended the year with 172.

The steady increase is welcomed but progress on this front is not fast enough - we are still not sufficiently financially stable. Full details about our Subscription Model and short videos of members explaining their support for the TTF are available [here](#).

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## Donations

During 2021 we received £26,460 in donations, for which we are enormously grateful. As with our subscription model, this is an area that requires more effort.



**DONATE  
TODAY**

[Donations to the TTF can be made here](#). All donations received go directly to help cover our operating costs.

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## Consultation Responses



Consultation responses are an ideal way for TTF to develop and articulate its thought leadership. Our responses are read by a wide range of people including Parliamentarians, regulators and other important stakeholders that we seek to influence.

It's vital that we respond to consultations because the very powerful and well-resourced lobbying by the financial sector and its trade bodies are acting as a brake on pro-consumer reform. Typically more than 90% of the responses to financial services consultations are very well-prepared documents produced by major industry players; with sometimes just a handful of responses coming from organisations such as the Transparency Task Force, which authentically embrace and speak up for the consumer perspective.

2021 saw our first non-UK consultation - it was for the Australian Securities and Investments Commission (ASIC) consultation on [Promoting Access to Affordable Advice for Consumers](#).

*We more than quadrupled our consultation responses in 2021*, going from four in 2020 to seventeen in 2021. Please don't under-estimate the amount of collective effort that it takes to create just one response, given how technical and complex they can be.

*We're confident that we produced more consultation responses than any other financial campaign group in 2021, anywhere in the world.*

In total, there were 308 pages of well-considered and often highly technical thought leadership. Our responses are produced by TTF volunteers, who are organised and mobilised into a *"Response Squad."* If ever there is a disagreement about the right position to take on an issue, we are guided by our *"North Star question"* which is *"What's best for the consumer?"* - it works as a superb consensus-builder. We frequently run events alongside consultations to bring together key spokes-people and to *"bring the issues to life."*

Here are each of our 2021 Consultation Responses:

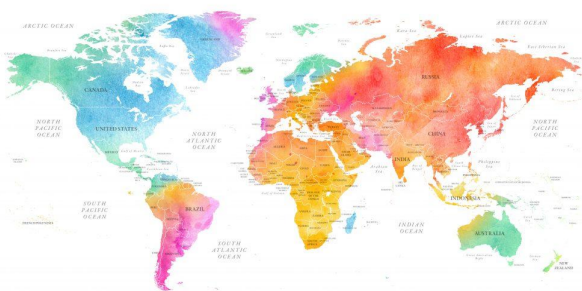
1. [TTF's Response to Consultation on Empowering Trustees and Protecting Consumers](#)
2. [TTF's Response to the Work & Pension Select Committee's Consultation on Pension Freedoms](#)
3. [TTF Response to ASIC Consultation 332 on Promoting Access to Affordable Advice for Consumers](#)
4. [HMT's Financial Services Future Regulatory Framework Review](#)



5. [Treasury Select Committee Inquiry on Future of Financial Services](#)
6. [TTF Response to FCA CP21\\_14 on Claims Management Company Phoenixing](#)
7. [Response to the FCA's Consultation Paper 21/12 on A New Authorised Fund Regime for Investing in Long Term Assets](#)
8. [TTF response to PSR's Consultation on Confirmation of Payee](#)
9. [TTF Response to HMT's consultation on Mini Bonds](#)
10. [TTF's response to the FCA's Consultation on Consumer Duty](#)
11. [TTF Response to Law Commission Consultation on Corporate Liability](#)
12. [TTF's response to the Joint Commission on the Online Safety Bill](#)
13. [CP21\\_25 regarding the FCA decision making process](#)
14. [DP21\\_2 Diversity and inclusion in the financial sector](#)
15. [CP21\\_23 PRIIPs – Proposed scope rules and amendments to Regulatory Technical Standards](#)
16. [TTF response to the Consultation on Modernising Powers of Attorney](#)
17. [Response to FCA consultation CP21\\_28 New cancellation and variation power Changes to the Handbook and Enforcement Guide](#)

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## TTF International



We had 886 non-UK members at the start of 2021 and 1,597 at the end of the year.

[We ran frequent Zoom meetings](#) for them, to catch up on country-specific issues and organise country-specific symposia.

As a consequence, we have continued to develop an exceptionally good understanding of what is happening in relation to the finance reform agenda throughout many parts of the world - we have members in 21 countries.



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## The International League of Ethical Financial Services Leaders



Through the [International League of Ethical Financial Services Leaders](#) (The League), we are continuing to create an international network of high-integrity leaders who have built successful careers in the financial services sector. The League's overall purpose is to convey the idea that it is perfectly possible for people to create commercial success for themselves within the financial sector, without putting *"principles before profit"* or *"money before morals."*

We are actively seeking additional members, whilst continuing to recruit on a very selective basis. This is a breakthrough project for the TTF with tremendous potential.

We are very grateful to Andrew Candy, Director of Tentacle Limited for designing the logo for The League.

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## Pension Scams inquiry



In June 2020, [we campaigned for the Work and Pensions Select Committee to open an inquiry on pension scams](#), and in late July [a formal announcement was made by the Committee that it would be opened](#), displayed in this [short video interview](#). We put in a huge effort to respond to the consultation, with 4 written responses plus several video recordings of interviews with scam victims, much of which pointed to catastrophic regulatory failure. [Andy Agathangelou gave oral evidence to Parliament in September](#), along with 2 other TTF members and many senior officials, such as senior executives at the relevant regulators and key pensions industry spokespeople, who [also gave evidence to Parliament](#). We ran associated symposia to discuss and debate the issues. The Committee published [its hard-hitting report in March 2021](#), seeking a long-list of necessary reforms; their report aligns very closely with the reforms we asked for and the TTF gets a mention in several places.

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## Open Letters



Over the years, we have learned that Open Letters can be a very effective way to draw attention to issues we care about, and to influence those that we seek to influence such as Parliamentarians and regulators.

We tripled the number of Open Letters we produced in 2021 compared to 2020. In 2020 there were 3, in 2021 there were 9.

Here are each of the Open Letters we sent in 2021:

1. [Open Letter to Rishi Sunak, Chancellor of the Exchequer, regarding Selection of the Financial Conduct Authority's next Chair](#)
2. [Open Letter to EST regarding Appointment Panel for selection of the next Chair of the FCA 29th November 2021](#)
3. [Open Letter to Charles Randell regarding Re CP21\\_13 A new Consumer Duty, in response to his reply to TTF's Open Letter dated Wednesday, June 9th 2021](#)
4. [Open letter to the Public Bill Committee Re: Has the FCA given contradictory evidence to two Parliamentary Committees?](#)
5. [Open Letter to Charles Randell regarding Re CP21\\_13 A new Consumer Duty](#)
6. [Open Letter to the Prime Minister: Yet another catastrophic regulatory failure – Premier FX](#)
7. [Open Letter to the Prime Minister: Conflicts of Interest? Lies? Suicides?](#)
8. [Open Letter to the Prime Minister about cleaning up the UK's FS sector](#)
9. [Open Letter to the Prime Minister on Regulatory Failure](#)

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## TTF TV



We continued to produce video recordings of our online events. Our members can watch them on our very own YouTube

channel, [TTF TV](#). The video recordings continue to be popular and are well worth producing, even though they take quite a bit of time and effort to make.

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## Social Media



We continue to make good use of LinkedIn, Twitter, Facebook and YouTube to raise awareness of all of our initiatives, projects, campaigns and symposia. These digital platforms have proven to be a great way to recruit new members into the TTF community.

We started 2021 with 16,913 social media contacts across all the platforms (please note that some of these connections will be the same individuals) and ended the year with 18,376

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## Ambassadors



We are continuing to build an international network of TTF Ambassadors. They are highly credible individuals with valuable knowledge and insight. Our Ambassadors are recruited by invitation only and we select them by identifying members that strongly identify with our mission, vision, values and purpose. Ambassadors are typically very active members, for example getting involved with speaking at our events and volunteering to help with consultation responses.

We intend to keep the status of ***"Ambassador of the TTF"*** exclusive, with no more than 10% of our community being invited to become Ambassadors. We started 2021 with 261 Ambassadors across 21 countries and we ended the year with 311.

Our Ambassadors can be seen [here](#).

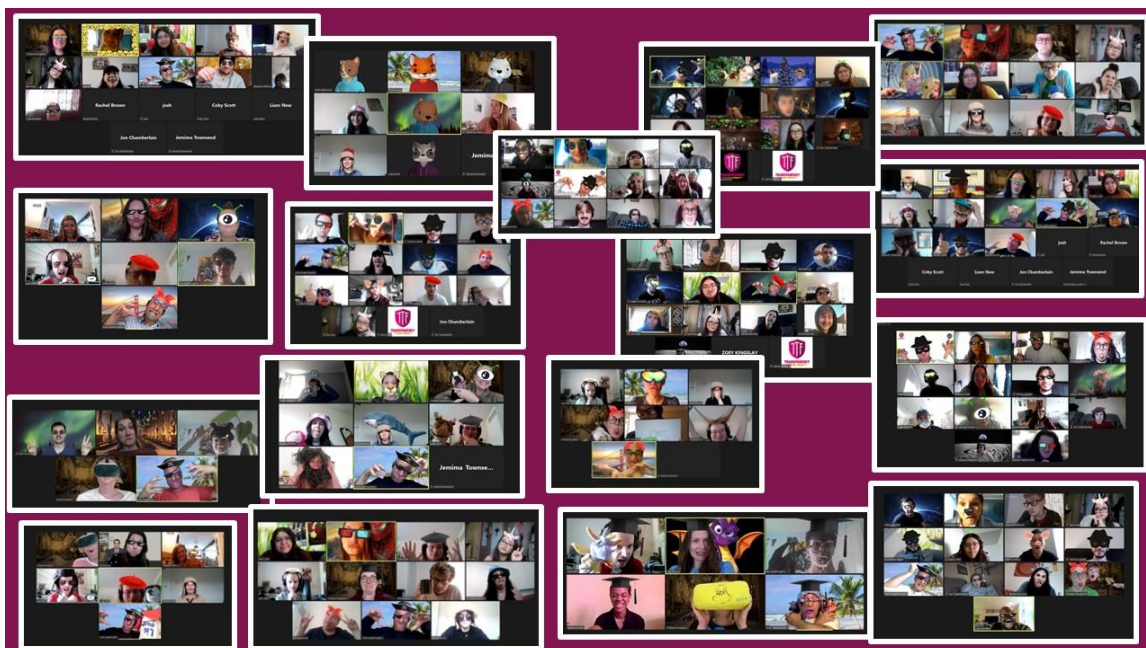
## Research



We carry out research, typically online, to identify individuals that indicate an interest in improving the way the financial services sector works. Our research processes are becoming increasingly efficient and effective.

## The KickStart Crew

### **KICKSTART<sup>®</sup>** **SCHEME**



The Kickstart Crew is the name we gave to the youngsters that TTF was able to give 6 months work experience to, through the UK Government's Kickstart scheme.

The Kickstart Scheme provided funding to employers to create jobs for 16 to 24 year olds on Universal Credit. This meant TTF was able to make good use of the work done by the youngsters, paid for by the Government; and the youngsters benefited from the training and support we provided, thereby increasing their employability.

Whilst this was very beneficial to TTF, we'd like to think it was a win/win all round, as many of the KickStart Crew spoke very highly of the time they spent with us. This was a very interesting, beneficial and often challenging experience for TTF. The youngsters were trained on a range of topics including

- Working as part of a team
- Timekeeping
- Organisation skills
- Basic computer skills
- Google Drive
- Zoom
- Wordpress website editing
- Movavi video editing
- Microsoft Word
- Microsoft Excel
- Microsoft Outlook
- Trello training
- YouTube
- Online Research
- Operation of running online events
- Social Media management
- Outreach emails to members
- Database Administration

We are very grateful to all the members of The KickStart Crew, who collectively made an enormous contribution to TTF throughout 2021. Much of their effort was targeted at the research and outreach needed to grow our community. The strategy worked well, as you're about to read.

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## Membership



We started 2021 with 2,772 individuals receiving the Transparency Times and ended the year with 4,725; an increase of over 70%. This took a great deal of time and effort, much of which was provided by The KickStart Crew.

We believe that our continued growth is proof that what we are doing matters.

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## Zoom



Lockdown had been an existential threat to TTF through 2020, but we quickly adapted and learned to use Zoom to good effect. That learning continued through 2021 and we are now quite accomplished super-users of Zoom.

We often have people from several countries attending our symposia, from both hemispheres. We have also continued to have all staff working from home, saving over £200 per month as we do not need an office.

However, we all get together for a monthly meeting, recognising the value of connecting face-to-face.

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## Publicly Available Specification 7341



A group of TTF members in our [PISCES group](#), led by Sital Cheema, [one of our UK Ambassadors](#), has continued to provide technical expertise on the BSI's Sustainability Investment Management Standards Project. BSI is the UK's national Standards Body and it develops standards for worldwide application. We have been working with BSI and other key stakeholders to develop "[Publicly Available Specification 7341](#)"

The Specification distinguishes between, and sets requirements for, responsible investment management and sustainable investment management. It builds on the sustainable finance framework and terminology. This latest PAS identifies sustainable investment management as taking responsible investment management *“a step further by pursuing specific sustainability goals or outcomes”* and it *“underlines the importance of effective disclosure to appropriate stakeholders, and builds on existing industry guidance, principles and regulatory developments”*.

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## The FCA’s Currency Transfer Engagement Group; and beyond



In 2020, due to concerns about misleading advertising in the Retail FX Market, members of our FX and Payments Group participated in the Financial Conduct Authority’s Currency Transfer Engagement Group, which brought key industry stakeholders together.

The TTF provided a set of ideas that could and should have been adopted, as they would have led to significant improvements in transparency in the sector, and thereby improved consumer outcomes.

The FCA’s Currency Transfer Engagement Group ended its work in 2020. TTF was disappointed with the final outcome, suspecting that strong and effective lobbying by the industry bodies had thwarted our attempts to drive the kind of positive, progressive and purposeful reforms that are desperately needed.

However, because there is still misleading advertising in the Retail FX Market, we decided to continue our efforts, demonstrating once again that TTF is a resilient and tenacious community - we don’t give up easily. As a consequence, we continued to have dialogue with the FCA through 2021; and we also had discussions with the Competition & Markets Authority and the Advertising Standards Authority.

Progress is slow and frustrating; you wouldn’t think it would be so difficult to get the FCA to take action to protect consumers from misleading information in the Retail FX market.



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## Part 6: Our Events Programme

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Our events programme is central to the TTF's mission, vision and strategy for driving change. Over a third of our resources go into running our events programme.

We run events on topics that commercial organisations daren't; our events are challenging, edgy, constructively critical, uncompromisingly honest, purposeful and free from any commercial interests. Our speakers are often people that are not typically given a speaking opportunity - they "speak truth to power"

Every event we run is:

- Inspired by the famous quote from Justice Louis Brandeis - *"Sunlight is the best disinfectant; and the electric light the best policeman"*
- Another step forward in galvanising support for the positive, progressive and purposeful reform that is needed
- A chance to "win hearts and minds" by passionately sharing ideas and evidence on topics that really do matter to societal wellbeing
- An opportunity to shine a light into the shadows, helping to bring the truth into view

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### About the Events we ran



We ran 42 events in 2020, all on Zoom apart from 3.

In 2021 that increased to 76, that's an increase of 80%.

We think that this is a massive achievement and we know it took a huge effort for that to happen. We're proud of our ambitious events programme, especially considering how small our team is.

There were a total of 2,693 attendees in 2021, (an increase of 295% on the 913 attendees we had in 2020), giving an average of 35 attendees per event (an increase of 68% on the 2021 average of 21 attendees per event).



Here are some of the topics we covered in 2021

- Transparency on Costs & Charges; why aren't we there yet?!
- Potential Solutions to the Push Payment Fraud Problem
- Turbocharging Transparency, Truthfulness and Trustworthiness with Technology
- Are the Financial Regulators Fit for Purpose
- Scambusters
- How would you reform the Finance Sector in the USA?
- Hot Topics in Financial Planning and Wealth Management
- SCAMBUSTERS - Dolphin/GPG
- How can Australia's Superannuation System be improved
- The Essential Ingredients for Effective Financial Regulation
- The Bank of England's Data Transformation plan; and more
- The Work and Pensions Select Committee's Report on Pension Scams
- The Case for Radical Reform of the Banking Sector
- How should the Finance Sector in Europe be Reformed
- The Premier FX Fraud Fiasco; and why it really matters
- Data Standards in Financial Services; the Problems and the Possibilities
- Why Violation Tracker is coming to the UK; and what it means for you...
- The Government's Response to the W&PSC Report
- Protecting the Wealth of the Vulnerable Elderly
- How should the Finance Sector in Canada be Reformed
- The Lloyds Bank Scandal; and why it really matters
- The Great Insolvency Scam
- The FCA's Consultation on Consumer Duty; and why it should be about a Duty of Care
- The Case for Radical Corporate Governance Reform
- Hot Topics in the World of Investment
- The Battle for Control of the Digital Pound; and why it really matters...
- Fixing Financial Services with Authentic Communications
- The Case for Radical Reform of the Audit System
- The Government's Response to the W&PSC's Report on Pension Scams; and what we should do about it
- Why our Financial Regulatory Framework is Failing; and what should be done about it
- The FCA's Transformation Programme; and beyond...
- The Case for Robert Ashford's Inclusive Capitalism

- Saving the Lost Value
- Turning the Tide on Dirty Money
- Building Back Better
- How Should the Finance Sector in Asia be Reformed
- How Should the Finance Sector in Australia be Reformed
- Interim Conclusions of the Bank Signature Forgery Campaign
- Finance, Business and Politics - Mutual Incomprehension and Dangerous Oversimplification
- The George Patellis Story; the truth, the whole truth and nothing but the truth
- TTF's Plans and Priorities for 2022

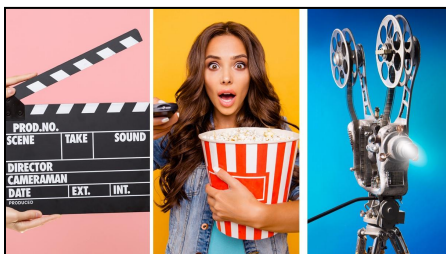
The most popular events were:

- [Fixing Financial Services through Cultural Reform - February 9th, 2021](#)
- [Fraud and the fight to fix it. Reflections from a retiring Police Crime Commissioner, and others - February 18th, 2021](#)
- [What you need to know about the PPF's Fraud Compensation Fund; and more - March 8th, 2021](#)
- [Dynamite Data; and why driving radical reform depends on it - March 21st 2021](#)
- [The Blackmore Bond Scandal; and why it really matters - March 18th, 2021](#)
- [The Interest Rate Hedging Products scandal; and why it really matters - April 1st, 2021](#)
- [The RBS Scandal; and why it really matters - April 15th, 2021](#)
- [The Mortgage Prisoners scandal; and why it really matters... - May 19th, 2021](#)
- [The Mortgage Prisoners Scandal; and why it still really matters! - September 27th, 2021](#)

Our members have the benefit of being able to access video recordings of our events through TTF TV.

If you are not yet a member but would like to become one so that you can enjoy a full range of member benefits, including accessing TTF TV, then please [contact us](#).

## TTF Book Club and TTF Film Club



The idea to run a monthly [Book Club](#) and a monthly [Film Club](#) session took shape during late 2020 and was successfully continued throughout 2021.



These are the Book Club sessions we ran in 2021:

- Crash, Bank Wallop by Paul Moore
- Farming Humans by Larry Elford
- Darwin and the Naked Market by John Howard
- Jon Lukomnik - Moving Beyond Modern Portfolio Theory
- The Whole Truth by Peter Crowley
- Integral Impact Investment by Robert Dellner
- Culture Audit in Financial Services by Roger Miles
- Pension Savings - The Real Return with Better Finance
- Inside RBS, the Bank That Broke Britain by Ian Fraser

...and these are the Film Club sessions we ran:

- The Big Short
- Barbarians at the Gate
- The Laundromat
- Rogue Trader - The Story of Nick Leeson
- Margin Call
- Boiler Room
- The Corporation

- The New Corporation
- Why Joel Bakan is suing Twitter for censoring his film
- Saving Capitalism
- The Wolf of Wall Street

We would like to express our appreciation for the first class input we have had from [Gareth Stears](#) throughout 2021 as TTF's volunteer Head of Film Club.

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## The John Swift KC Review

[The John Swift QC Review](#) about fraudulent Interest Rate Hedging Product sales by banks was published on November 26th 2021. The FCA decided to not comply with its central recommendation, that the FCA should mandate for the banks to pay compensation to victims; even though it was the FCA that had commissioned Swift's report, and spent over £6,000,000 on it.

TTF immediately did what we could to stand up for the interests of the banks' victims, building the foundations for the extensive work we were to go onto do in 2022, including our role in fundraising for the Judicial Review against the FCA.

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## Part 7: TTF's support of the United Nations Sustainable Development Goals (SDGs)



The Transparency Task Force became co-signatories to the [United Nations Global Compact](#) on 7th October 2015, at our first ever Transparency Symposium, which took place in London. Our Letter of Commitment to [His Excellency Ban Ki-Moon](#), Secretary General to the United Nations can be accessed [here](#) - it shows our commitment to work towards driving positive, progressive and purposeful reform of the financial system and we've been working very hard to do that ever since.

[The United Nations Sustainable Development Goals](#) (SDGs) provide a first class framework for planetary reform. As an organisation that seeks positive societal reform generally, and reform of the financial sector more specifically, the Transparency Task Force fully supports all the SDGs because we understand that they provide a necessary foundation for any organisation that seeks to 'achieve a better and more sustainable future for all'.

Furthermore, we are able to actively and effectively incorporate five of the SDGs into our way of working: Gender Equality, Reduced Inequalities, Protect the Planet, Peace and Justice and Partnerships for the Goals.

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## Gender Equality



The Transparency Task Force is determined to ensure that the female perspective is being actively promoted at every opportunity; one of the ways that we implement this goal is through running our [‘Females for Fairer Finance’](#) group.

There have been many incredible women who have positively influenced the way the financial services sector functions, so the purpose of this Group is to provide a forum in which females can share their thoughts about what is needed to influence the workings of the financial services sector so that it can do a better job of serving society, whilst ensuring that females are treated fairly by the system.

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## Reduced Inequalities



The Transparency Task Force is all about working hard to drive the change we want to see by encouraging the sector to behave in a more transparent, truthful and trustworthy way, for the benefit of all. We aim to represent financial equality and inclusion through our involvement with many different groups, specifically those which deal with minority and/or more vulnerable groups. An example of this is through the work we do in our [‘Protecting the Wealth of the Vulnerable Elderly Group’](#), which aims to tackle the growing problem of the risk of elderly people becoming victims of financial abuse and exploitation.

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## Protect the Planet



There is tremendous scope for the way that the financial services sector influences what happens to the welfare of Mother Earth, and the Transparency Task Force strives to make this happen through [our ‘PISCES’ Group](#). This Group is about the world’s capital markets becoming a ‘force for good’, with its specific focuses explained through its name: The P is for Purpose; I is for Impact Investing; S is for Sustainability; C is for Climate Change; E is for Environment, Social and Governance; and S is for Socially Responsible Investing.

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## Peace and Justice



The Transparency Task Force understands that the financial services sector is profoundly important to the well-being of society, economic stability and political stability. It is our mission to stimulate change so that individuals and organisations in the sector fulfil their moral, ethical and professional duty to behave transparently. We strive to reform the financial sector in many ways, including through better governance and oversight of the financial regulators, so that we can ensure that consumers are properly protected and are treated fairly by the financial sector.

Our calls for justice are loudest in relation to the many and deep injustices that have impacted victims of scammers, particularly those that have been harmed as a direct consequence of catastrophic regulatory failure.

Two of our groups are all about helping to achieve greater justice for consumers that have been harmed: [Scambusters & Regulators Watch](#) and [Governance/Culture/Conduct](#).

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## Partnerships for the Goals



The world's financial ecosystem operates globally, so whilst the Transparency Task Force started off as a UK-based initiative, we understand that there is a worldwide need to promote ongoing reform of the financial services sector. Fortunately, the internationalisation of the Transparency Task Force has been enabled by technology; and in particular through our use of Zoom. We are proud to be successfully building [an international network of TTF Ambassadors right around the world](#).

Through our Ambassadors network, we have been able to internationalise our efforts - we now have TTF USA, TTF Asia, TTF Australia, TTF Europe, TTF Canada and TTF South Africa. We continue to form partnership and mutually-supportive collaborative arrangements wherever we can, believing wholeheartedly in the spirit of teamwork.

This is important, because we know that the larger and more expansive our community becomes, the more influence we can have; and the more influence we have, the more positive change we can help to bring about.



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## Part 8: Media Coverage

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### Media Matters



Raising awareness of the issues we care about through the trade magazines and the national newspapers continues to be a major objective.

2021 was a successful year for us in relation to press coverage about the TTF itself, about the media campaigns that we are behind, and also about the 2 All-Party parliamentary Groups that we run. You can use the links below to access the articles in which the TTF, our campaigns or the All-Party Parliamentary Groups that we run were featured:]

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9th June 2021

**money**  
**marketing**

[FCA risks 'legal jeopardy' over consumer duty](#)

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10th June 2021

**money**  
**marketing**

[FCA: New consumer duty is not a fiduciary duty](#)

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24th June 2021

**money**  
**marketing**

[Regulators should do more to prevent another HBOS debacle](#)

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25th June 2021

**money  
marketing**

[MPs LCF report too soft on FCA, campaigners say](#)

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23rd September 2021



[Conference discusses rights of small shareholders - STA](#)

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25th October 2021

**money  
marketing**

[Lobbyists call for transparent selection of the FCA's next chair](#)

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26th October 2021

**THE  TIMES**

["New FCA Chairman must win confidence of stakeholders beyond Square Mile"](#)

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26th October 2021

PROFESSIONAL  
**PENSIONS**<sup>TM</sup>

[Lobby group demands FCA chair selection transparency](#)

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26th October 2021

**PORTFOLIO  
ADVISER**

[Scam victims urge Rishi Sunak to pick FCA chair who will stick up for consumers](#)

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27th October 2021

**Peer2Peer**  
Finance News

[P2P scam victims urge FCA to hire “very different” kind of chair](#)

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27th October 2021

**PENSIONS****Age**  
The leading pensions magazine

[FCA chair appointment a chance to introduce 'much-needed' cognitive diversity](#)

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23rd November 2021



[Transparency Task Force calls for diverse assessment panel for FCA chair](#)

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23rd November 2021



[FCA chair shouldered 'huge burden', report finds, as campaigners call for consumer champion to fill role](#)

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24th November 2021



[Campaigners repeat demand Treasury is transparent over future FCA chair hire](#)

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6th December 2021



[Lawmakers call on FCA employees to speak out on 'toxic' culture](#)

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## Part 9: Impact Statements and Endorsements

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We are blessed that a great deal of goodwill is being shown towards us by our members, which we believe evidences support for the cause that we have voluntarily taken up, for the benefit of society as a whole.

The comments of support and impact statements shown in the rest of this section are proof positive that what we do matters, and that we are doing what we do well enough to galvanise support for the cause, whilst always remaining keen to identify ways to improve our work.

We recognise that our single biggest asset is our collaborative, campaigning community. We are extremely grateful for all the goodwill being shown towards us and we are touched by the warmth of what our members think about our efforts...

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*"The Transparency Task Force works tirelessly to ensure consumers are treated fairly...."* [Read more](#)

*Adnan Chowdhury, UK Policy & Campaigns Manager at Wise*

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*...it's inspiring to see how the TTF is really effecting change so that the sector moves to serve the interests of its consumers.."* [Read more](#)

*Adrian Tupper, Counsellor, Adrian Tupper*

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*"I applaud the work being driven and completed by Andy...."* [Read more](#)

*Aivars Lode, Chairman, IT Capital*

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*"The work that the Transparency Task Force, ably led by Andy, with such a small amount of resources and budget, needs to be applauded...."* [Read more](#)

*Alan Easter, Business/Management Consultant, 2nd Week*

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*"By highlighting examples of dishonest practice in the financial sector, TTF both draws attention to this problem and points the way towards its resolution."* [Read more](#)

*Alan Rayner, Manager, Bath Bio Art*

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*"There cannot be many movements which are more worthy, needed and valuable than Transparency Task Force (TTF)." [Read more](#)*

*Alan Williams, Director, Servicebrand Global/UK Values Alliance*

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*"TTF promotes and enacts best practices within its network, while acting as a pragmatic actor to build the tools that will strengthen consumer protection." [Read more](#)*

*Aleksandra Maczynska, Executive Director, Better Finance*

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*"bringing about awareness of such fraudulent practices and hopefully an imminent sea change in the financial sector as a whole." [Read more](#)*

*Alison Johnson*

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*"The TTF has stepped in to assemble a small expert group seeking new ideas to accelerate and improve upon earlier work." [Read more](#)*

*Allan Grody, Principal, Financial Intergroup*

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*"an important and influential coalition of like-minded and knowledgeable citizens committed to financial reform" [Read more](#)*

*Allan Mendelowitz, President, Actus Financial Research Foundation*

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*"The TTF is a unique grassroots body fired with the determination to make finance work better for society." [Read more](#)*

*Andrew Mills, Director, Insight Financial Research*

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*"the Task Force will continue to champion the cause of financial sector transparency for all, and will continue to be a leader" [Read more](#)*

*Andrew Clare, Professor of Asset Management, Cass Business School*

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*"The work that TTF does to improve and encourage transparency is vital" [Read more](#)*

*Andrew Delmont*

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*[“I commend the work that TTF does wholeheartedly...” Read more](#)*

*Dr Andy Schmulow, Senior Lecturer in Law, The University of Wollongong; Secretariat member: All Party Parliamentary Group for Personal Banking and Fairer Financial Services*

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*[“TTF is able to not only highlight the ‘wicked problems’ within financial services but also do something meaningful about them.” Read More](#)*

*Anna Tilba, Associate Professor in Strategy and Governance, Durham University Business School*

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*[“We should have a financial sector living up to the principle “as if people mattered”. Read more](#)*

*Annemarie Borg, Founder and Director/Performance Coach and Speaker, Antara Project*

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*[“The Transparency Task Force \(TTF\) has been doing sterling work...” Read more](#)*

*Atanu Saha, Scam victim – Collatera, Wellesley, MoneyThing, Funding Secure*

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*[“Transparency Task Force's ambitions span the globe of financial problems.” Read more](#)*

*Bart Naylor, Financial Policy Advocate, Independent*

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*[“The Transparency Task Force has a strong ability to convene a wide range of perspectives from among those interested in changing the way the financial sector works...” Read more](#)*

*Blake Goud, CEO, RFI Foundation*

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*[“The Transparency Task Force is achieving critical mass in gaining attention as a voice for the ethically-concerned section of the financial industry...” Read more](#)*

*Bob Lyddon, Owner, Lyddon Consulting*

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*[“The Transparency Task Forces’ work is pivotal in educating, exposing and interrogating the status quo.” Read more](#)*

*Boz Michalowska, Head of Consumer Law & Product Safety Development, Leigh Day*



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*"Its deep knowledge of business and its high standards for ethics make TTF a powerful force for good, not only in the UK but in many countries across the globe." [Read more](#)*

*Brenda Sullivan, Insights and Sustainability*

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*"the TTF has been so important and effective in raising and pursuing the ongoing need for greater accountability in the industry..." [Read more](#)*

*Brian Radbone, Head of Technical, Transact*

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*"TTF offers a thought-provoking forum for the exchange of views and opinions of the global financial sector." [Read more](#)*

*Carlos Panksep, Managing Director, Cefex*

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*"What an amazing public service. Long may the Transparency Task Force thrive and grow!" [Read more](#)*

*Charles Fowler, Chair, World Values Day/UK Values Alliance*

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*"The Transparency Task Force proves time and time again why they are so progressive, needed and valuable to the finance industry." [Read more](#)*

*Charlotte O'Leary, CEO, Pensions for Purpose*

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*"The Transparency Task Force is fighting for and defending you, your organization, and most importantly, your data." [Read more](#)*

*Chet Gladkowski, Customer Development, Goknown*

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*"I continue to be inspired by their dogged determination..." [Read more](#)*

*Chris Riley, Mortgage Malfeasance Whistleblower*

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*"Transparency Task Force is a unique and critical organization greatly needed for the future of financial services" [Read more](#)*

*Chris Tobe, Investment Consultant, Stable Value Consultants*

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*"Andy Agathangelou has done a remarkable job in integrating leading professionals..." [Read more](#)*

*Dr Colin Lawrence, NED & Chair, Risk and Compliance, OSTC Ltd; Ex Senior Regulator,  
Bank of England*

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*"An important part of a future where regulation will only grow in significance." [Read more](#)*

*Con Keating, Head of Research, BrightonRock Group*

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*"It is the only truly independent consumer body holding financial services providers to account and working to expose bad practice." [Read more](#)*

*Craig Beevers*

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*"The TTF is emerging as a powerful voice for consumers of financial services across a number of jurisdictions." [Read more](#)*

*Darren McShane, Specialist Financial Regulator Consultant*

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*"Through its webinars, conferences, publications, parliamentary and other lobbying, the Transparency Task Force performs an invaluable role in emphasising the need for full transparency and raising public awareness of the need for greater transparency and accountability of financial firms." [Read more](#)*

*David Llewellyn, Professor of Money & Banking at University of Loughborough*

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*"Finance, like any other industry, is there to serve others. That is what the Transparency Task Force aims to ensure." [Read more](#)*

*David Pitt-Watson, Consultant, London Business School*

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*"The TTF is, and has been, one of the best industry groups globally for effecting serious change in financial services markets. Long may it continue!" [Read more](#)*

*David Rankin, Managing Director, Punter Southall Analytics*

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*"I hope that the Group will grow and become a real contender in holding those who have the power to make improvements to the status quo to account." [Read more](#)*

*Diane Weitz, Director, Ashlea Financial Planning*

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*"TTF is an emerging institute that has a strong focus on finance discipline across various sub sectors." [Read more](#)*

*Dhruvin Patel, Quantitative Trader, Mathisys Advisors*

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*"Whilst this work should be undertaken by the government of the day, there has always been a 'laissez faire' attitude that needs to be challenged. The Transparency Task Force are doing just that!" [Read more](#)*

*Diane Bentley, Highthorn Holiday Accommodation*

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*"TTF is a window to far more than the universal problems of customers dealing with the financial sector." [Read more](#)*

*Edd Twohig, Consultant*

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*"the desire for a financial services sector that serves the end customer and society better is truly welcome and a genuine breath of fresh air." [Read more](#)*

*Eoin Murray, Head of Investments, Hermes Investments*

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*"TTF provides that missing link with the aim to reform the financial sector for the betterment of the broader society and everyone's input is welcomed." [Read more](#)*

*Faizan Farid, Acting Relationship Manager, St. George Bank*

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*"I love the Transparency Task Force. Everything they do is extraordinary, and connected..." [Read more](#)*

*George Kinder, President & Founder The Kinder Institute of Life Planning*

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*"It is an inspiration to those of us who believe in doing the right thing." [Read more](#)*

*Graham Forest-Jones, Business Consultant, Business Owner and Business Developer,  
GFJ Publishing*

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*"Andy and the team have worked tirelessly to bring the voice of the consumer to the policy making table to be heard on the issues that matter." [Read more](#)*

*Harinder Mann, Professor of Strategy and Innovation, Ashridge Business School*

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*"TTF is an absolute winning formula." [Read more](#)*

*Helen Scott, CEO, Eris FX*

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*"The TTF plays the important role that others cannot or will not, in pointing out innate weaknesses in the financial system." [Read more](#)*

*Hillard MacBeth, Portfolio Manager/Author, Richardson GMP Limited*

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*"The Transparency Task Force has effectively shone a light into some of the darker corners of UK financial services.." [Read more](#)*

*Ian Tyler, Senior Advisor, Alvarez and Marsal*

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*"The 'force' in TTF has the potential to trigger a paradigm shift in the finance industry, so that its purpose is transformed from prey and plunder to serve and sustain." [Read more](#)*

*Ian Neale, Director, Aries Pension & Insurance Systems Ltd*

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*"It is great to see talk turning into actions leading to positive change for consumers." [Read more](#)*

*Ian Beestin, Co-Founder, Money Alive*

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*"It is nigh time that action is taken for both the victims of injustice and for the integrity of genuine financial conduct." [Read more](#)*

*Isabella Wesoly, Director, Making Murals Ltd*

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*"TTF provides me with a voice and an opportunity to use my skills and network in a common cause." [Read more](#)*

*Jacqueline Hill, Leadership Coach & Change Mentor, J Hill Associates*

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*"level of quality work remains unparalleled." [Read more](#)*

*Jaiprakash Sharma, Chairman, Global Research Foundation for Corporate Governance (GRFCG)*

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*"The Founder's (Andy Agathangelou) personal energy in building and progressing this Taskforce is impressive." [Read more](#)*

*James Markham, Managing Director, SBC Systems*

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*"TTF are to be congratulated on the huge progress they have made so far with government policy makers, MPs and financial crime victim groups, amongst others."*  
[Read more](#)

*Jan Floyd-Douglas, Director & Co-Founder, The 9 Situations*

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*"TTF has provided me with insight on concrete ways financial services can be improved to enhance fairness for people."* [Read more](#)

*Janice Sengupta, External Ratings Committee Member, Adviser Ratings*

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*"The Transparency Task Force and what it stands for give me faith in the future of our industry."* [Read more](#)

*Jason Hsu, Founder, Rayliant Global Advisors*

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*"...the important goal to promote efficiencies, open standards, fairness and the public good in the activities and conduct of participants in the global financial system."* [Read more](#)

*Jefferson Braswell, Chair, Board of Governors, ACTUS Financial Research Foundation*

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*"The financial industry has a chance to lead here and TTF can help chart that course."*  
[Read more](#)

*Jeff Gitterman, Co-Founding Partner, Gitterman Wealth Management, LLC*

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*"...they deserve all the amount of support, financial and otherwise, they can get."*  
[Read more](#)

*Jeremy Conford, Financial Adviser, IFA*

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*"TTF is living up to its vision and growing an increasingly effective platform"* [Read more](#)

*Joanne Rossouw, Barclays Bank Whistleblower*

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*"No subject matter is beyond discussion or debate, no investigation or symposium has any strings attached."* [Read more](#)

*John Guidi*

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*"TTF plays a pivotal bridge between both and a reminder to focus on outcomes." [Read more](#)*

*Josef Pilger, Global Pension & Retirement Leader, EY*

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*"...the work of the Transparency Task Force is as important as it is urgent." [Read more](#)*

*Jyoti Gupta, Speaker/Author/Storyteller, Martin Confiserie Manufaktur*

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*"In a similar vein, an alternate world in which the Transparency Task Force does not exist is one that suffers a considerable loss of the Good." [Read more](#)*

*Kara Tan Bhala, President and Founder, Seven Pillars Institute for Global Finance and Ethics*

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*"The UK needs the TTF, more than ever given the exponential rise of those being preyed upon during the pandemic." [Read more](#)*

*Kate Upcraft, Director, Kate Upcraft Consultancy*

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*"...doing a superb job in encouraging best practice in financial services which is open, transparent and puts consumers at the heart of its mission statement." [Read more](#)*

*Kay Ingram, Director of Public Policy, LEBC Group*

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*"Its advocacy initiatives provide an important voice for Main Street investors." [Read more](#)*

*Ken Kivenko, President, Kenmar Associates*

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*"Through my involvement with TTF, I believe that both my personal and professional goals are being fulfilled, as I am working as a force for social, moral and economic change." [Read more](#)*

*Kim Schweitzer, Founder, Time 4 Change London Ltd*

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*"...a unique global forum where you can discuss freely all the issues that add together to the wide spectrum of ideas and practical solutions necessary..." [Read more](#)*

*Krzysztof Grabowski, Capital Markets and Corporate Governance Expert, Retired*

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*"...an important step in ensuring accountability for companies." [Read more](#)*

*Lars Hass, Professor of Accounting and Finance, University of Strathclyde*

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*"TTF has succeeded in moving from critique to action, by taking a global perspective on the deep causes of financial misconduct..." [Read more](#)*

*Laurence Wormald, Head of Applied Research, SAPIAT*

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*"TTF is a highly regarded organisation. So much so that it is able to gather like minded influential speakers with the same aim ..." [Read more](#)*

*Lesley Bracher*

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*"The existence of the TTF stops me from despairing about the lack of protection for our families when they make financial decisions. Please support it." [Read more](#)*

*Lesley Curwen, Business, Personal Finance & Investigative Journalist*

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*"...such a forward thinking group of people from all walks of professional life that, by banding together, are really making a difference." [Read more](#)*

*Lynne Coombes, Director, Security Bonds Limited*

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*"...take steps together to transform the sector towards a new economic model." [Read more](#)*

*Maite Ibarretxe, Head of Global Operations & Innovation, C&A Foundation*

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*"... a catalyst for deep reflection amongst leaders in the financial industry." [Read more](#)*

*Marcos Eguiguren, Senior Lecturer, Finance and Business Administration, UPF  
Barcelona School of Management*

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*"...exposing the existing culture of secrecy and thinly disguised self-regulation that so many institutions have so far hidden behind." [Read more](#)*

*Margaret Hayward*

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*"...inspired by his passion to address so many diverse and important topics..." [Read more](#)*

*Maria Kapardis, Professor of Accounting, Cyprus University of Technology*

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*"It is the conduit through which much needed change will happen." [Read more](#)*

*Mark Bishop*

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*"Everyone involved with the TTF can speak freely and honestly, with the TTF providing a safe space for all." [Read more](#)*

*Mark Turner, Managing Director, Kroll*

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*"I fully support and endorse their views on what we, as consumers, should reasonably expect of our regulators..." [Read more](#)*

*Mark Hambling*

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*"TTF has an admirable passion for customers to receive a fair deal." [Read more](#)*

*Martyn Cuff, CFO/COO, Square Mile Investment Consulting and Research Limited*

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*"I do believe the support of the Transparency Task Force, a shining beacon of light with a dedicated group of individuals..." [Read more](#)*

*Neil Taylor, Retired Group Finance Director - Automotive Distributors Ltd*

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*"It goes to show that a real focus on real world issues, and bringing like-minded people together who are truly passionate about the cause, can achieve the greatest of things." [Read more](#)*

*Noha Al Afifi, Director of Fundraising and Communications, Arthritis Action*

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*"...inspiration from collaborating with dedicated and talented colleagues who see a path ahead to improving financial services in many countries around the globe..." [Read more](#)*

*Paul Bates, Professional Associate and Door Tenant, Outer Temple Chambers*

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*"The question is not: Why should you support the Transparency Task Force? Rather, as a user of financial services like all of us, you should ask: Why not?" [Read more](#)*

*Shane Norman, Consultant, Business Development for Fund Managers*

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*"with the vast knowledge, experience and skills now gathered together, the TTF members can be the leading voice of reason offering pragmatic solutions to help" [Read more](#)*



*Sue Flood, Founder, The Ark Pension Scam Victims Support Group*

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*"The Transparency Task Force makes a vital contribution to improving financial markets for consumers and I am proud to support it." [Read more](#)*

*William Price, CEO, D3P Global*

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## Part 10: Governance and Financial Statement

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### Governance



TTF has a robust governance framework. It is formally and constitutionally committed to focus just on its stated Objects, which are formally part of our Articles of Association. Those objects are at the heart of our being a Certified Social Enterprise

Our Objects are formally defined thus:

#### *Formal Objects of the Transparency Task Force:*

*The company's primary social object is to carry out such business operations and related activities that the directors consider to be aligned with its Mission, Vision and Objectives, as outlined here:*

- a. The Mission is to promote ongoing reform of the financial sector, so that it serves society better*
- b. The Vision is to build a highly respected, international and influential institution that helps to ensure consumers are treated fairly by the financial sector. The primary beneficiaries of the organisation's work will be consumers; but the sector itself will also benefit through improved market conduct and increased trust in the services it provides.*
- c. The Objective is to carry out a broad range of activities that help to drive positive, progressive and purposeful finance reform, such as:*
  - i. Building a collaborative, campaigning community; the larger it is the more influence it can have in driving the change that is needed*
  - ii. Raising awareness of issues; so that society better understands the problems that exist in the financial sector and how they can be dealt with*

*iii. Engaging with people who can make change happen; because through such dialogue we can influence thinking, policy making and market conduct*

## Advisory Group



Governance of the TTF is further supported by its Advisory Group, which is Chaired by John Howard, a Former Chair of the Financial Conduct Authority's Financial Services Consumer Panel. John had previously joined the BBC as one of its leading voices on Radio 4, where he became best known as the consumer's champion on the daily magazine programme 'You and Yours', which he presented for 14 years.

Other notable individuals on TTF's Advisory group include Steve Kenzie, the UK Lead for the United Nations Global Compact Network, and also Sue Lewis, another past-Chair of the Financial Conduct Authority's Financial Services Consumer Panel. All members of the Advisory Group are volunteers and meetings are held quarterly. [See here](#) for full details of our Advisory Group.

### **Comment John Howard, Chair of TTF's Advisory Group** and Former Chair of the Financial Conduct Authority's Financial Services Consumer Panel



The Chair of TTF's Advisory Group, John Howard, has had a long career as a consumer advocate. He originally qualified as a solicitor, then joined the BBC becoming one of the front line voices on Radio 4 presenting phone-ins, documentaries and the daily consumer show 'You and Yours', winning a number of national awards along the way.

In 1999, he was made Chair of the financial regulator's Consumer Panel, and not long after joined the board of the Financial Ombudsman Service. He subsequently

became a Non Executive Director of the energy regulator Ofgem.

He is presently an NED of Banking Competition Remedies Limited and Chairs the Customer Engagement Group of Scottish Power. He formed Consumer Insights Limited in 2010, advising firms such as Lloyds Bank, Eon and the Family Building Society on consumer issues. He is a former Trustee of the Thalidomide Trust.

John's reflections on TTF's 2021 are:

*This year TTF has had an extraordinary growth spurt; increasing it's membership and the number of ambassadors, producing more events and consultation responses and welcoming an ever growing band of volunteers. TTF's mission, "to promote ongoing reform of the financial sector, so that it serves society better" continues to inspire people to pick up the phone or click on the link and take part.*

*The Advisory Group, which met once a quarter, spent much of its time helping the director, Andy Agathangelou, devise a more financially stable position to enable TTF to do its work effectively. Finding the right model has been difficult. Receiving funding from industry players can put an organisation set up to challenge the industry in an awkward position, so the subscription and donation model has been largely adopted and is becoming increasingly successful.*

*We have also helped the Director choose, from the many projects TTF could pursue, those which will be most likely to have the greatest effect. And the move to project groups each with their own lead member has allowed TTF to cover more ground whilst allowing the Director to maintain an oversight of the wide spread of TTF activity.*

*The establishment of the Violation Tracker UK, which lists all penalties levied against financial firms, has been a landmark event. It shows that some of the UK's biggest banks are some of the worst and most regular offenders. The TTF has spent much energy and time in helping to get the tracker underway. It has the potential to put pressure on persistent offenders through bad publicity and the Advisory Group has been discussing whether it could or should be used as part of the due diligence process when public contracts are being awarded.*

*Finally I would like to mention the members of the Advisory Group. I am fortunate to have such an extraordinary group of experts, all leading busy lives but who are prepared to give their*

*time to provide invaluable insights and guidance to the Director and his team. They are a pleasure to work with.*

*Thank you all.*

*John Howard,  
TTF Advisory Group Chair*

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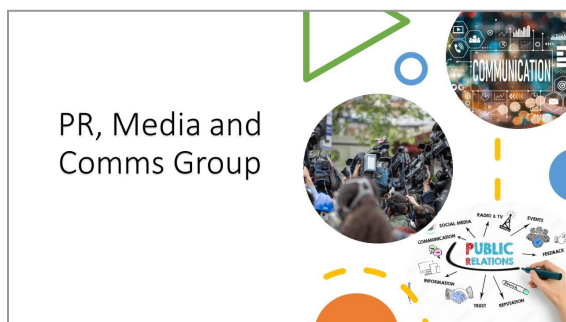
## TTF's Project Management Group



Whilst the focus of the Advisory Group is on TTF's strategic objectives, the operational management of the TTF is guided by its Project Management Group. It met monthly through 2021 and deals with a broad range of operational and management issues, with a particular focus on helping to keep our many and varied projects on track. .

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## PR, Media and Comms Group

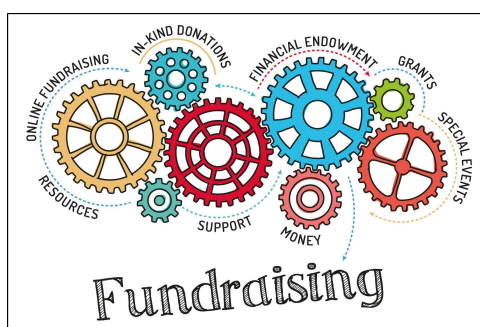


The PR, Media and Comms group met monthly on Zoom through 2021, to advise on how to achieve the best media engagement possible in an attempt to help maximise the coverage we could achieve through our various activities.

We are very grateful to the volunteers that have stepped forward to help us.

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## TTF's Fundraising Strategy Group



The Fundraising Strategy Group met monthly on Zoom through 2021 to discuss ideas that could help to generate much-needed revenue for the TTF.

Again, we are very grateful to the volunteers that have stepped forward to help us.

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## Financial Statement



Like any organisation, the Transparency Task Force has strengths and weaknesses.

We believe that our greatest weakness is still our financial position i.e. we need more financial support. Despite that, we work very hard and do a great deal with very little - we “fight well above our weight”, so to speak.

We would therefore like to ask all readers of this Annual Report to think about how they may be able to help us financially, either directly or indirectly, for example by thinking:

- Whether they are aware of any organisations, philanthropists or other individuals that might want to consider giving a grant or donation, however small
- Whether they would like to become a Member if they haven't already done so, especially as we have structured our Subscription Membership arrangements with so much flexibility that everybody can afford to become a Subscription Member - [please see here for details of Subscription Membership](#)
- Whether they have any ideas that could help us to raise funds
- Whether they might be happy to become part of or fundraising strategy group, which meets monthly for half an hour on Zoom
- Whether they know anybody with fundraising experience that they can introduce us to

We really could do with as much support as possible on the financial front; please do what you can to help. [Donations can be made here](#).

For the rest of this section we will share further information about our financial position and related matters, in the interests of transparency, of course.

### **Salary and Dividends**

[Under UK tax rules](#), it is often more tax efficient for a Director's income [to be by way of a combination of dividend and salary](#) rather than just salary. Through our accountants [Heelan Associates](#), we have carried out a comparison of different ways of making payments i.e. payments via payroll only, or via a combination of salary and dividend. The combination of salary and dividends results in greater tax efficiency and also greater disposable income for the Transparency Task Force.

Therefore, Andy Agathangelou's income has been structured in that way i.e. by way of a combination of salary and dividend, which has resulted in a worthwhile tax saving. This more efficient and totally legitimate approach has resulted in us showing an Operating Profit in the accounts of £67,662 but in reality much of that that Operating Profit is what has been used to make necessary income payments.



### Accountant

Heelan Associates Ltd  
8 The Briars  
Waterberry Drive  
Waterlooville, Hants. PO7 7YH.

### The Headlines in our Accounts

The bullet points below represent the headlines in our accounts for year ending December 31st 2021

- Principal Activities: The company's principal activity during the year continued to be to operate a membership organisation with a vision to promote ongoing reform of the financial sector
- Average number of employees through the year: 13
- Turnover: £97,220
- Operating Profit, before taxation: £67,662
- Tax on profit £13,090
- Profit for the year: £54,671
- Fixed Assets: £1,567
- Other income:
  - Coronavirus Job Retention Scheme: £3,652
  - Kickstarter Scheme: £59,923
  - Donations: £26,460

We would be happy to deal with any questions regarding any aspect of our financial affairs, or indeed anything else. Furthermore, we publish full sets of our accounts as a matter of routine disclosure, in keeping with the spirit of transparency. Our 2021 accounts (and those for all previous years) can be downloaded from the Accounts page on our website, [here](#).

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## Part 11: Conclusion and Statement of Intent

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2021 was another great year for the Transparency Task Force; another year characterised by a blizzard of energy, activity and successful outcomes. As mentioned previously, people often comment that they can't believe how much we do, especially when they understand how under-resourced we are.

For 2022, our intent is to carry on with precisely the same ambitious and aspirational attitude that characterises our *"all guns blazing"* effort and building our collaborative, campaigning community and its effectiveness - one conversation, one event, one consultation response, one campaign initiative and one press release at a time.

We are putting in so much effort that we have reason to believe that 2022 will be another big stride forward towards our vision, which is *"to build a highly respected, international and influential institution that is dedicated to helping ensure consumers are treated fairly by the financial services sector."*

If all goes to plan, we intend that these are to be the four phrases that capture the essence of what 2022 will be about for us:

- *Continued Growth*; because the bigger TTF is, the more influence we can have. We are fast becoming an organisation that is too big, too active and too vocal to be ignored
- *Financial Stabilisation*; because we need to sort our finances. It is extremely difficult to find individuals and organisations that want to support our work financially because there is nothing in it for them. We can't get 'sponsors' in the traditional sense as there is no commercial pay-back
- *Capability Building*; because we need to continue to evolve in operational terms so that we can do the "heavy lifting" that needs to be done, and there's a lot of it to be done

- **Focusing on the FCA**; because it is becoming crystal clear through our events and the APPG's Call for Evidence about the FCA that the UK's primary conduct regulator is doing a poor job in relation to its consumer protection objective

We would like to thank everybody for all their help and support, and for everything we have managed to do together; 2021 was another amazing year for us. There's no question that we've done a lot, again, but there is still much, much more to be done. The journey ahead doesn't phase us because we are passionate about the need to drive positive, progressive and purposeful reform in the finance sector. We go about our work in the firm belief that our cause is both noble and necessary. We truly believe that; and we also truly believe this:



## **We need support to be able to carry on.**

As mentioned earlier, whilst we do not work for money, we do need money to be able to do our work.

Please therefore do all you can to help, [through making a donation](#), however small, and/or becoming a fee-paying member if you haven't become one already.



Alex Zitkus  
Head of Events



Chelsea Houghton  
Head of Social Media

**Thank You**



**TRANSPARENCY**  
**TASK FORCE**

**FROM TEAM TTF**



Andy Agathangelou  
Founder



Tina Kenyon  
Head of Special Projects