

# THE TRANSPARENCY TIMES

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**Edition for week commencing  
Monday, November 7th 2022**

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## 1. OUR UPCOMING EVENTS



Our meeting on Tuesday about the December 14th deadline for IRHP victims to make a complaint is very important; not only for all victims of malpractice, malfeasance, misconduct and mis-selling by the banks, but also for everybody that wants to help them. We make the latter point because we are looking for all Brits to email their MPs about the issue, and Tuesday's event will explain the event in full.

### **“URGENT: Why some IRHP victims need to make a complaint by December 14th; and ideas for doing it well”**

Many thousands of business owners have been impacted severely by fraudulent mis-selling of IRHPs by the banks.

We believe that problem to be a major public interest issue.

If you or anybody you know is a victim of IRHP mis-selling by a bank, it is very important that you don't miss this meeting because we will be explaining the significance of the December 14th deadline and we'll be sharing a letter template that can be used to help with making an effective complaint.

Here's some further background and context:

It has been brought to our attention that a recent Financial Conduct Authority board minute (link [here](#) – see paragraph 7.6) records how the FCA proposes to deal with complaints about the redress scheme in relation to [fraudulent IRHP mis-selling by the banks](#).

It seems that The FCA has decided that:

- (i) it will not proactively reopen old complaints
- (ii) new complains will be dealt with consistently with the Swift Report (and revisited in light of the judicial review claim that is underway through the APPG on Fair Business Banking)
- (iii) it will not expect to pay compensation, but will consider each complaint on the merits and

**(iv) it is treating the 12 month period for complaints as running from 14<sup>th</sup> December 2021 to 14<sup>th</sup> December 2022.**

Our understanding is that if a complaint is not made by the 14<sup>th</sup> December deadline, the FCA may judge it to be out of time, regardless of the outcome of the Judicial Review. We therefore believe that it would be prudent for all victims of fraudulent Interest Rate Hedging Product mis-selling by the banks, who have not yet made qualifying complaints, to do so before 14<sup>th</sup> December 2022.

**That's because if they don't, they might lose out on compensation that any 'natural justice' test would suggest they ought to be paid.**

It would be wishful thinking to expect all of the thousands of victims that have a basis to make a complaint, to know about the Swift Review; and even greater wishful thinking to expect that all those that have a basis to make a complaint to know about the 14<sup>th</sup> December deadline.

As such, there is a very real risk that some individuals (many of whom may have suffered extensively and tragically as a consequence of the fraudulent selling of IRHPs by the banks) will lose their chance for compensation.

That would be very unfair, wouldn't it?

We would like to think that the relevant banks may already have plans to do the right thing and make their victims aware of the deadline. However, **given the financial incentive for them not to do so** and their well-documented recidivist behaviour ([see this Violation Tracker UK data](#)), we think it unlikely they will do the right thing unless made to do so.

We know that many stakeholders ([including some Parliamentarians](#)) have concerns about the effectiveness of the FCA in relation to its consumer protection remit, so we were worried that the FCA might not do what it easily could to make the IRHP victims know about the December 14th deadline.

**Unfortunately, we can now confirm that because of correspondence we have had with the FCA's Financial Services Consumer Panel, there is good reason to believe that the FCA will not be taking any proactive steps whatsoever to help ensure the victims know about the deadline they have set.**

TTF is doing all we can to try to raise awareness of the deadline, in the well-founded belief that even if we can just help one victim to not miss the chance to get the compensation they deserve, it would be worth it. We know it's important to try to do

this, because [we fully understand the human cost and suffering caused by financial crime](#).

Please therefore do your best to not only attend the event but please also help raise awareness of it through social media.

Tuesday, November 8th, 6:00PM-7:30PM **Greenwich Mean Time**, on Zoom.

[Click here](#) to book your place.

## **“Violation Tracker UK, Update Briefing”**

**SPECIAL FIRST BIRTHDAY EVENT! - free to attend for all!**

Violation Tracker UK is a free-to-use research tool that tracks corporate misconduct. It's a massive online database that offers a treasure chest of valuable data that shows a wide range of regulatory infringements by all kinds of companies, throughout the UK.

It provides fingertip access to information on 68,000 cases brought by 48 regulatory and enforcement agencies that include:

- The Serious Fraud Office
- The Financial Conduct Authority
- The Environment Agency
- The Competition & Markets Authority
- The Health and Safety Executive
- The Pensions Regulator
- The Employment Tribunal
- The Financial Reporting Council
- The Payment Systems Regulator
- HM Revenue & Customs; and more.

All the hard work to bring the data together has been done for you – it's been painstakingly assembled and made available in a remarkably easy-to-access and simple to search way.

And on top of that, it's available free to use as a public good - what's not to like?

Not surprising, then, that Violation Tracker UK has won support from politicians, academics, thought leaders and a wide range of stakeholders, [as you can read here](#).

The phrase “knowledge is power” certainly rings true when it comes to Violation Tracker – you can think of it as “A Transparency Machine” or an “MRI Scanner for Poor Corporate Conduct” or an “ESG Optimiser” or even an “Anti-Greenwash Engine” – it has a multitude of uses and it's set to play an important part in driving positive, progressive, and purposeful corporate reform, by identifying patterns of serial offending and recidivism.

This event is appropriate for everybody, whether you're brand new to Violation Tracker UK, or whether you are already familiar with it and want to be brought right up to speed with recent developments.

Wednesday, November 9th from 2pm to 3:30pm **Greenwich Mean Time**, on Zoom.

[Click here](#) for details and to make bookings **free to attend for all!**

## **“How to use Data Subject Access Requests and Freedom of Information Requests to get to the truth”**

Our keynote speaker will be Paul Carlier, who has amassed unique and highly valuable experience using Data Subject Access Requests and Freedom of Information Requests to get the truth out of organisations such as the Financial Conduct Authority.

Paul will be sharing a great deal of best practice that could be put into action straight away.

And you'll also be shocked by some of what Paul, and others, have discovered.

Remember: “Sunlight is the Best Disinfectant!” - and DSARs and FoIRs are great big rays of sunshine, if you know how to use them to good effect.

Tuesday, November 15th, 12:00PM-1:30PM **Greenwich Mean Time**, on Zoom.

[Click Here](#) to book your place.

## **“When Finance Meets the Doughnut”**

Further details to follow

Tuesday, November 29th, 12:00PM-1:30PM **Greenwich Mean Time**, on Zoom.

[Click Here](#) to book your place.

## **“Why the BBRS is not fit for purpose; and what must now happen”**

Further details to follow

Tuesday, December 13th, 6:00PM-7:30PM <b>Greenwich Mean Time</b> , on Zoom.
<a href="#">Click Here</a> to book your place.

Contact [alex.zitkus@transparencytaskforce.org](mailto:alex.zitkus@transparencytaskforce.org) for event queries.

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## 2. TTF HAS WRITTEN TO ANDREW GRIFITH, THE ECONOMIC SECRETARY TO THE TREASURY

**EMAIL SUBJECT: THOUGHTS ABOUT A SENSIBLE WAY FORWARD** - Sent Friday, October 21st

Dear Mr Griffith,

You may be aware that Mark Steward, Executive Director for Enforcement and Market Oversight at the Financial Conduct Authority, recently resigned from that role. I recently [wrote](#) to Nikhil Rathi about the context surrounding the announcement, making a number of constructive suggestions about how the episode might be leveraged to improve regulatory standards and performance so the UK financial services industry can prosper.

As I set out in that letter, the episode has been acutely embarrassing for the Treasury, which made the mistake of writing to a number of MPs publicly endorsing the FCA's position that it had been unable to intervene to protect Blackmore Bond investors because both Blackmore Bond plc and the mini-bonds it issued were outside the regulatory perimeter. That position was incorrect: the firm marketing the bonds, Amyma Limited, was an appointed representative of an authorised firm, and the promotions issued for the products were approved by another business overseen by the FCA.

As explained in my letter to Nikhil Rathi, the FCA now accepts that the involvement of these entities, and the fact that they were undertaking regulated activities in relation to the mini-bonds issued by Blackmore Bond, *does* give the regulator scope to act, which it now claims to be doing - albeit more than five and a half years too late.

In short, by finally conceding that it has the relevant powers (and, by implication, that it had them all along), the FCA has undermined the Treasury line in front of Members of Parliament by publicly contradicting briefings issued by the latter only a few weeks ago in its ultimately futile attempt to defend the regulator from legitimate criticism for failing to intervene to protect consumers from what was [clearly a fraudulent product](#). MPs must now be questioning whether HMT knowingly mis-briefed them, and whether it is trying to protect what would appear to be a troubled, and perhaps failing, regulator, when in fact it should be setting out to reform it and hold it to account.

It is this wider issue of the attitude of the Treasury to the FCA that I would like to raise in this letter. In the seven years since I founded Transparency Task Force, which is now by a large margin the largest campaigning group in the sector, it has been my experience that the

Treasury's preferred strategy for pursuing its legitimate goal of promoting growth and international expansion of the UK's financial sector has been to deny and downplay any suggestions that financial regulation is not always delivered to an acceptable standard.

I believe that the events outlined above, combined with five recent, damning reports into the FCA's performance (summarised in Section D of our [testimony](#) to the Call for Evidence about the Financial Services and Markets Bill by the Parliamentary Bill Committee) and a slew of further criticism we know is on the horizon) mean that the Treasury's 'Nothing to see here, move along now!' standard response to criticism of the FCA, is now actively harming the reputation of our financial sector, by signalling that the Government refuses to acknowledge and address what is clearly a big obstacle to rebuilding the confidence of domestic consumers and foreign regulators and governments in the standards of UK financial regulation.

In our aforementioned submission to the Bill Committee, we set out constructive proposals for three amendments to the FSMB that we believe would both begin the necessary process of restoring trust in financial regulation and create the economic incentives and governance arrangements under which the FCA would evolve into a largely fit for purpose organisation.

We were disappointed not to be called to give verbal testimony to the Committee's two [evidence sessions](#) on 19 October and would welcome an opportunity to do so should a further session be added. We would also like to meet with you, as the Minister now charged with responsibility for the Bill, to discuss our proposals and establish whether the Government might adopt our proposed amendments (or, if not, to seek an explanation for its unwillingness to do so).

It is my intention to publish this letter and updates on your response to it in our weekly *Transparency Times* newsletter, and on social media, and to circulate the same to journalists and politicians. So I would ask you to consider that the time taken to respond, the nature of the response, will all be noted upon by relevant stakeholders.

Transparency Task Force is a 'critical friend' to the FCA. That's a role we take very seriously, because we are cognisant of the [serious harm and suffering](#) caused to innocent members of the public when the FCA fails to provide 'an appropriate degree of consumer protection' as mandated by Parliament.

Please understand therefore that our criticisms of the regulator are well-intended, and that we stand ready to play a constructive part in the process of setting it on a path toward reform, if that is something you are willing to endorse and encourage in your actions as the responsible Minister.

I look forward to hearing from you soon.

Yours sincerely,

Andy



Andy Agathangelou FRSA  
 Founder, Transparency Task Force; a Certified Social Enterprise

Here's some commentary by TTF in the media about this issue:

- [Enforcement chief heads for door at Financial Conduct Authority](#)
  - [Mark Steward to step down from the FCA](#)
  - [FCA's enforcement and market oversight director to step down](#)
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### 3. TSC TO SCRUTINISE THE FCA

The Treasury Committee has a scrutiny session with the FCA'S CEO and Interim Chair on Monday, November 7th at 3:15pm UK time. You can watch it in person or online. If online you can watch it live or later.

What questions do you think the FCA should be asked?

For full details including a link to where you can watch the session, see this; and while you're at it, please reTweet:

<https://twitter.com/TransparencyTF/status/1588569782621982721?s=20&t=lwWkDbtlaYa4t7CTyVlvGAY>

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### 4. WOULD YOU LIKE TO FOLLOW NED? - WE DO!

TTF is pleased to advise that Ned Beale, of the law firm Hausfeld (which is working with the APPG on Personal Banking & Fairer Financial Services in relation to [the Judicial review against the FCA](#)) is regularly providing insights that will be of interest to consumers fighting for justice and compensation, through his Twitter account.

We'd like to encourage TTF members to follow Ned on Twitter - his handle is @NedBeale and you can get to it here: <https://twitter.com/nedbeale>

Here are some of the topics Ned tweeted about last week:

- [Court of Appeal resists holding a consumer to a compulsory arbitration clause](#)
  - [The challenge for The FCA CEO is to make the vision he set out in his speech a reality](#)
  - [Proposal by Peter Grant MP to amend FSMB would remove The FCA's immunity from civil liability](#)
  - [ICC Arbitration & ADR Conference](#)
  - [The Times commends Hausfeld Global for commercial disputes resolution in their 'Best Law Firms 2023' publication](#)
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## 5. TTF WAS REPRESENTED AT THE OIKOS EVENT LAST WEEK

If you have any interest in the general topic of “making the world a better place” and more specifically sustainability, watch the video recording of an event by the St Andrew’s Chapter of Oikos International.

Oikos International is the international student organisation focusing on the transformation of economics and management education for sustainability. It has 45 Local Chapters in 23 countries around the world.

You’ll need to use the link and password below. There are 2 videos; TTF is in the second one:

[Zoom Recording](#)

Passcode needed:

8=\$%#gix

TTF are very grateful for the opportunity to participate in the event and we wish Oikos International all the very best.

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## 6. BRILLIANT DOCUMENTARY: “SPANK THE BANKER”

“Spank the Banker” is a story about the biggest bank robbery in the history of the UK - the looting of 100,000 small businesses by their own corporate bankers. It follows the intimate stories of six ordinary individuals who fought back against a corrupt financial system.

It was created by Samir Mehanovic and the full-strength, full-length version can be viewed free of charge [here](#).

Also, we are very pleased to report that following his attendance at the Mortgage Prisoners event we ran last week, Samir is considering producing one or more documentaries about other themes that TTF members are concerned about.

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## 7. UPDATE ON THE WOODFORD CAMPAIGN GROUP FRONT

We are pleased to report a continued steady increase in membership of our Woodford Campaign Facebook Group. This group was created to enable Woodford investors to ask questions and share information to the common benefit of everyone in the group, many of whom have very similar concerns.

Most of the group to date have joined the class action provided by Leigh Day and Marcus Parker who jointly have commenced legal proceedings against Link Fund Solutions, the corporate director overseeing Woodford. This legal action together with fines issued by the

FCA, halted the sale of LFS and other Link companies to a Canadian Company called Dye and Durham.

Recently, several new members have asked for comments about the legal firm RGL who have recently issued proceedings in the High Court against Hargreaves Lansdown who gave Woodford the highest possible recommendations to their client base, most of whom rely on their experts advice and regular updates in tailoring their investment portfolio. Hargreaves promotes itself to ordinary investors as a top trustworthy company with experts that keep current with fund performance and fund managers. They pride themselves in providing well researched information and claim to keep investors updated about any significant changes that could affect fund performance. Clearly, they failed in many respects so RGL have commenced proceedings against Hargreaves who at face value appear to have a larger pot of cash to chase. However, the legal experts of LD and HP believe their litigation against LFS is stronger so we will have to wait and see.

Unfortunately investors who have joined one legal firm cannot add a second legal representative, but if they did there would be significant fees to pay.

Another question raised in the group was whether anyone had decided to make a claim through the Ombudsman but the consensus seems to indicate that it would be better to engage the “big guns” i.e. LD / HP – than go alone with a “pea-shooter”.

The group would benefit from more members so if you lost money through the collapse of Woodford or were invested in Hargreaves own managed funds that included Woodford, then you may wish to [join our new Facebook group](#), if only to be kept informed of events and news.

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## 8. SHARESOC INVESTING BASICS - FREE EDUCATIONAL VIDEOS

[ShareSoc Investing Basics](#) – a series of ten 10-minute videos - were launched at the London Stock Exchange on October 25th, see here:

<https://www.thisismoney.co.uk/money/diinvesting/article-11366297/London-Stock-Exchange-hosts-launch-Sharesocs-Investing-Basics.html> .

These free videos are created by [ShareSoc](#), the not-for-profit organisation for individual investors, are intended to engage and educate anyone starting out as investors; and offer an irreverent, entertaining and surprisingly informative romp through the basics of investing with a phalanx of exciting graphics. Investing Basics could be just what you need.

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## 9. THE JURISDICTION JOKERS PT 2

Here's a note from TTF member Paul Birch, about the HMRC registered Qualifying Registered Overseas Pension Schemes (QROPS) scams.

*Hi Andy,*

*It scarcely seems possible that a week has passed since my message last week in which I attempted to give the briefest of oversights of the struggles that the victims of these QROPS Pension scams face trying to obtain justice and compensation.*

*However just as a week in politics is a long time, so it is too in the murky world of pension scams.*

*This week there have been further revelations of incompetence or call it what you will, by the law enforcement agencies in Malta and by the totally misnamed "proper regulatory authorities" in Malta, the IoM and the UK who continue to bury their individual and collective heads in the sand and deny responsibility for the situation in which the victims of these scams find themselves, with it always being the fault of someone else, somewhere else.*

*Let me share with you just a couple of extracts to show what I mean.*

*This first one is an extract from an email I shared with a senior official at the IoM FSA, which refers back specifically to my post last week where I attached the extract from the UK's Crown Prosecution Service website with its definition of fraud by misrepresentation.*

*From: Paul Birch*

*Date: Wed, 2 Nov 2022 at 14:52*

*Subject: Re: The crime of fraud*

*I acknowledge receipt of your email and thank you for your update and opinions stated.*

*Needless to say there is absolutely no common ground as far as I can see, because you continue to gloss over the numerous FCA regulatory breaches committed by your co-regulated insurer FPI which were identified to you in June 2019 by solicitors.*

*I attach again a copy of that letter for ease of reference.*

*Even today Aviva still holds a 24% stake in the company, so in line with the MoU dated November 22 2006 between the IoM FSA and what was the counterpart regulatory body in the UK at the time the FSA - a copy is attached for the avoidance of doubt - your statement in your email that "The Authority rejects entirely the suggestion it has acted contrary to the Fraud Act of 2006 and it would question whether it is even subject to the provisions of the same as an Act of Parliament of the United Kingdom." just cannot stand scrutiny because on page 6, of that MoU under the Heading Interpretation 1 (b), it categorically states "Any law, regulation or requirement applicable in the Isle of Man or United Kingdom."*

*It would therefore appear that you have both a regulatory duty of care to respond to the questions posed by Langleys in their letter from June 2019 in accordance with the MoU to cooperate fully with the the UK's FCA/FSA and you have a separate overarching legal duty of care to liaise with Superintendent Bibby of the IoM ECU because it is clear that every single transaction made by an IoM FSA regulated Insurer from a policy opened on the introduction of the fraudster IFA John Maurice Pye is a payment made on the proceeds of fraud, and*

*therefore those payments are payments designed by the fraudster to launder his ill gotten gains and evade tax.*

*Regards"*

*The same sort of logic is applied by the head of the Malta Police Force who continues to refuse to engage with us, despite the UK's Serious Fraud Office on January 5th 2022 advising that we continue to engage with the "appropriate authorities" in Malta and the IoM, as this extract from an email shared with him earlier this week demonstrates.*

*"Dear Commissioner Gafa,*

*This is the 7th and final email I share with you today as yet a further example of the way that MCTML has, since declining the option to seek an out of court settlement, before we elected to start our litigation case, consistently, and presumably based on advice supplied by their legal advisers Camilleri Preziosi, who themselves are embroiled in one large financial scandal after another, attempted to frustrate the delivery of justice, with one delaying tactic after another.*

*The successful prosecution brought by the UK's SFO and the judgement handed down at Southwark Crown Court in August 2022 against Timothy Schools of the Axiom Scam, which has such clear parallels to our complaints levelled at the absconded fraudster IFA John Pye, means that there can no longer be any reasonable grounds for you to fail to bring prosecutions against those who have conspired and connived with him to commit fraud, launder money and evade tax given the overwhelming amounts of credible evidence we have supplied to you and the 'appropriate authorities' since judicial papers were filed on March 8th 2018 with the next preliminary hearing stage now not scheduled until January 30th 2023.*

*For the avoidance of doubt I share with you the Law Gazette report on the judgement handed down at Southwark Crown court*

*<https://www.lawgazette.co.uk/news/utterly-dishonest-axiom-fund-solicitor-jailed-for-fraud/5113402.article>*

*and I quote from that article " SFO director Lisa Osofsky said in a statement ' Mr Schools deliberately abused his position of trust to enrich himself. Through a complex web of lies, he attempted to hide his fraudulent activity while spending other people's hard earned money.'*

*With respect we suggest that for Schools you can read Pye, but clearly to date the will to deliver justice in Malta which has now been delivered in the UK hasn't been there, despite the same Axiom fund being just one of the toxic so-called low risk investments recommended by Pye for inclusion in my portfolio.*

*The MFSA and MCTML ,collectively and separately, have a list of the names of the 12 Pye subsidiary companies which he used to wreak his toll of destruction on his victims.*

*That information is crucial to allow you and your international law enforcement colleagues to start to piece together the webs of deceit Pye used to try and disguise his fraudulent activities.*

*Again for the sake of good order, we request that you acknowledge receipt of this email to everyone in copy."*

*Talk about knocking your head against the proverbial brick wall.... however slowly but surely the truth will be squeezed out of those who seem hell bent on denying the undeniable and protecting the perpetrators rather than the victims.*

*The fight for Justice Andy has to continue and your platform gives us the opportunity to share the truth.*

*Thank you!*

*Kindest regards*

*Paul.*

## 10. IT'S NEARLY VIOLATION TRACKER UK'S FIRST BIRTHDAY!



You can view an article about Violation Tracker turning 1 from Phil Mattera, Director of the Corporate Research Project for Good Jobs First, the organisation that builds Violation Tracker UK, [here](#):

Here are the details about the special First Birthday event:

Wednesday, November 9th from 2pm to 3:30pm <b>Greenwich Mean Time</b> , on Zoom.
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<a href="#">Click here</a> for details and to make bookings <b>free to attend for all!</b>
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## 11. STRONG CLIMATE DISCLOSURE RULE - SIGNATURES NEEDED IF YOU ARE IN THE USA

Given the growing economic risks caused by the climate crisis and the need to shift towards clean energy, investors — people like teachers, nurses, and firefighters with 401(k) or IRA retirement accounts — increasingly want more standardised, comparable information about companies' climate-related financial risks, their contributions to climate change, and their plans for remaining solvent in a low-carbon economy.

[Stop the Money Pipeline](#) has been fighting for key provisions to strengthen the Securities and Exchange Commission's (SEC) proposed rule on climate-related disclosures to protect investors and the economy, but some in Congress want the SEC to let Wall Street off the hook.

Without a strong Climate Disclosure Rule, investors could support some of the biggest polluters on the planet without even knowing it and they won't have the information they need to choose the best investments that protect the climate or communities most affected by pollution instead.

If you reside in the USA, you can complete the form to add your name to the letter [here](#).

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## 12. NEW VIDEO TO WATCH ON TTF TV



- [The Mortgage Prisoners issue; and why urgent action is needed](#) - [watch here](#)

If you want to see everything that we have on our TTF TV channel, [click here](#).

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## 13. ARTICLE BY TOM WINNIFRITH, JOURNALIST AT SHAREPROPHETS

- [Cineworld DISGRACE – shares up 220%, short the f\\*ck out of it and thank the FCA for being so utterly useless](#)
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## 14. ARTICLE BY LORD PREM SIKKA

[Why we should all be worried about the Government's dangerous deregulation plan.](#)

Thank you to TTF member Brian Basham for bringing this to our attention.

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## **15. MARCHES FOR CLIMATE JUSTICE AROUND THE WORLD!**

On Saturday, November 12th, Global Justice Now will be joining environmental campaigners, trade unions, racial justice activists and many more in taking to the streets around the world to demand climate justice.

You can read more [here](#).

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## **16. ARTICLE ON CORPORATE CORRUPTION**

You can view the article [here](#).

Thank you to TTF member Nigel Cairns for bringing this to our attention.

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## **17. ARTICLE ON HOW NDA'S EXPLOIT LITIGANTS**

You can access the article [here](#).

Thank you to TTF Canada member Ken Kivenko for bringing this to our attention.

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## **18. HAVE YOU DONE YOUR BIT YET? - JOIN THE 417+ THAT HAVE!**

If you're a Brit and haven't yet written to your MP about the urgent need for reforms through the Financial Services and Markets Bill, please do so ASAP. This is one of the most important initiatives we have ever undertaken.

The task is easy, because we have developed 3 letters for you that you can choose from - download them at [the special web page we have created](#).

Huge thanks to the 417+ constituents that have already taken the positive action required.

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## **19. OSC ANNOUNCES FINANCIAL LITERACY MONTH INITIATIVES**

You can read more [here](#).

Thank you to TTF Canada member Ken Kivenko for bringing this to our attention.

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## 20. "PUTIN'S PEOPLE" CASTS WESTERN FINANCIAL FIRMS IN HARSH LIGHT

You can read the book review [here](#).

Thank you to TTF member Nigel Cairns for bringing this to our attention.

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## 21. WANTED - AN ACADEMIC WHO...

...is keen to work with us in analysing data relevant to the victims of the mis-selling of Interest Rate Hedging Products by banks.

Please get in touch if you are an academic and would like to know more.

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## 22. TO SEE OUR SOCIAL MEDIA ACTIVITY LAST WEEK

...you can get to [our Twitter feed here](#), [our LinkedIn feed here](#) and [our Facebook feed here](#).



If you haven't done so already, please [click on this link](#) and follow us on Instagram.

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## 23. NEWS THROUGH OUR MEDIA SCANNERS

Many thanks to Nigel Cairns (UK) for:

- [UK Seeks Power To Overrule Finance Regulators](#)
- [Increased regulatory scrutiny of greenwashing – the critical risks to businesses](#)
- [86% of advisers confident they can identify vulnerability](#)
- [US drops rate-rigging charges against ex-Citi and UBS trader Tom Hayes](#)
- [Regulators pitted against parliament if 'call-in powers' granted](#)
- [Risk of complacency with consumer duty, industry warns](#)
- [Growth and competitiveness – speech by Sam Woods](#)
- [City watchdog fails to act on director bans](#)
- [Rishi Sunak is playing with fire with plans to overrule regulators](#)
- [FCA prosecutes five individuals for role in 'all-or-nothing' investment scheme](#)
- [FCA under MP pressure to face consumer negligence claim](#)

- [Former COO Philippou exits FCA in a string of departures](#)
- [Financial Services Bill debate continues to rage](#)
- [Dying hospice patient had NatWest account frozen after £250 fraud claim](#)
- [FCA struggling to lure top talent due to lacklustre pay, former official claims](#)
- [Consumer duty: Four key harms that lenders should avoid](#)
- [MM Meets: The FOS's Nausicaa Delfas – 'It was a time to take stock and reset'](#)
- [10 Years On From HSBC's AML Saga – What Has Changed?](#)
- [SNP MPs call for end to FCA's legal immunity in consumer negligence cases](#)
- [The Financial Services and Markets Bill](#)
- [Britain delays new power to veto financial regulators](#)
- [London Capital & Finance compensation scheme wound up](#)
- [UK financial watchdog warns it will stop unfair banks from lending](#)
- [FCA announces £12 million compensation to be paid to thousands of struggling borrowers](#)
- [Capturing the regulators](#)
- [Borrowers in financial difficulty following the coronavirus pandemic - key findings](#)
- [£12 million compensation to be paid to thousands of struggling borrowers](#)
- [Britain to go it alone for now on reining in 'shadow banking'](#)
- [London financial firm Ebury in FCA-mandated regulatory probe](#)
- [Decision of the Court of Appeal - R \(Sutton\) v Financial Conduct Authority](#)

Many thanks to Joseph Killoran (Canada) for:

- [Afternoon Drive with Allison Devereaux](#)
- [How a 'one-of-a-kind' Windsor law clinic was awarded millions from a class action suit](#)

Many thanks to Ken Kivenko (Canada) for:

- [SEC Adopts Amendments to Modernize Fund Shareholder Reports and Promote Transparent Fee- and Expense-Related Information in Fund Advertisements](#)
- [Target Date Funds Are Now the Targets](#)
- [Q&A: Regulation, licensing and registration of hedge funds in Ireland](#)
- [The National Adjudicatory Council \(NAC\) Revises the Sanction Guidelines](#)
- [White House Releases First-Ever Comprehensive Framework for Responsible Development of Digital Assets](#)
- [Credit union reimburses widow for crypto fraud after newspaper intervenes](#)
- [Kim Kardashian Fined \\$1M for Pushing Crypto on Her Instagram Without Saying She'd Been Paid](#)
- [One of the most reliable stock market indicators — short-interest ratio — is near a record high, and that's a bearish omen](#)
- [Transparently Opaque: Understanding the Lack of Transparency in Insurance Consumer Protection](#)
- [In brief: financial services compliance programmes in Russia](#)
- [Financial Stability Oversight Council Releases Report on Digital Asset Financial Stability Risks and Regulation](#)
- [Are Low-Vol Investments Good Hedges?](#)
- [Accounting's Big Lie — and How to Fix It](#)
- [Galvin Accuses RIA of Failing to Supervise Risky ETF Recommendations](#)

- [SEC charges ex-LPL broker with stealing \\$1.3 million from elderly client](#)
- [Administrative Court dismisses judicial review challenge of FOS “mortgage prisoner” decision](#)
- [Warren Buffett Leaves The Audience SPEECHLESS | One of the Most Inspiring Speeches Ever](#)
- [Finra slaps \\$5,000 fine on ex-broker in first Reg BI enforcement action](#)
- [FCA research: A quarter of consumers would withdraw pension savings earlier to cover cost of living – making them vulnerable to scammer ‘misdirection’](#)
- [What Might Artificial Intelligence Mean For Alternative Dispute Resolution?](#)
- [Schwab responds to investor activism by giving fund shareholders more say in proxy voting](#)
- [FTC Issues Annual Report to Congress on Agency’s Actions to Protect Older Adults](#)
- [Engage to counter Greenwashing!](#)

Many thanks to Paul Birch (UK) for:

- [US throws out charges against interest rate ‘rigger’](#)

Many thanks to Stephen Huppert (Australia) for:

- [22-290MR ANZ penalised \\$25 million for misleading customers and failing to provide promised account benefits](#)
- [22-289MR CommSec and AUSIEX to pay penalty of over \\$27 million for systemic compliance failures](#)
- [Australia’s corporate regulator issues first fine for greenwashing](#)
- [APRA applies additional licence conditions on Insignia Financial Ltd trustees](#)

Many thanks to Philip Meadowcroft (UK) for:

- [Strip City watchdog of legal immunity, say MPs](#)

Many thanks to Imran (UK) for:

- [Ransomware inquiry launched](#)
- [FCA prosecutes five individuals for £1.2m investment fraud](#)
- [FCA prosecutes five people for alleged £1.2m investment fraud](#)
- [FCA prosecutes five over £1.2m investment fraud](#)
- [LCF scheme closes after paying out £115m](#)
- [One in five fraud victims send money to criminals via cryptocurrency](#)

Many thanks to Ian Lightbody (UK) for:

- [How I’d chair the Treasury committee — and why I’m qualified](#)

Many thanks to Sunil Chadda (UK) for:

- [Apollo was a major buyer in UK pension fund fire sale](#)

...and also:

- [City watchdog fails to act on director bans](#)
- [HBOS fraud review setback is a ‘scandal’](#)
- [Extreme market events put regulators to the test](#)

Please let us know if you spot any media item that might be of interest to our members.

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## 24. A GREAT BIG TTF THANK YOU TO:

- ★ All attendees that participated in the event “The Mortgage Prisoners issue; and why urgent action is needed” we ran on Tuesday, especially our speakers [Dominic Lindley](#), [Andrew Montlake](#) and [Rachel Neale](#)
  - ★ All our members outside the UK that joined us for the TTF Asia, Canada, USA, Australia, Europe and Africa meetings
  - ★ All our volunteers that met on Thursday for our “Fighting back against the banks” meeting
  - ★ All our media scanners for their continued help in sharing news items of interest to our community
  - ★ All the volunteers that have been working behind the scenes to produce the Report for the APPG on Personal Banking and Fairer Financial Services’ [Call for Evidence about the Financial Conduct Authority](#)
  - ★ Everybody that has volunteered to help us in 2022 - [see our volunteer network here](#)  
More volunteers are always wanted for all kinds of roles - please get in touch if you have one hour or more per month that you can give
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## 25. TTF’S “THOUGHT FOR THE WEEK”

*“Leadership is about galvanising people around you, creating a sense of mission and helping to support people to get to that mission”*

- *Baroness Sue Campbell*

Perhaps we can all play a leadership role in fixing financial services?

Please feel free to suggest a thought for the week.

That’s it for this week but get in touch if you have any comments or questions - we're always keen to learn and improve what we do, we’re very open to suggestions.

To transparency; *and beyond!*