



TTF's Advisory Group

Meeting Notes

March 6th, 2023, held on Zoom from 4pm to 5pm

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

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

Apologies: Gavin Starks

- + Andy Agathangelou, Founder of TTF

CONFLICTS OF INTEREST

- Checked
- No conflicts of interest were declared

NOTES FROM THE LAST MEETING

- Held on 8th December 2022
- Notes approved
- Notes put onto the website here:
<https://www.transparencytaskforce.org/advisory-group/>

UPDATE ON PREVIOUS ACTIONS:

- *Action for Andy to look into what restrictions to campaigning there might be if TTF became a charity/if we set up a separate charitable entity; particularly if we were to campaign with politicians (as opposed to political campaigning per se, which we do not do)*
 - Done: Andy liaised with the Charity Commission and established that campaigning through politicians is fine, so long as the campaigning is not of a party political nature
 - This matter was discussed during today's meeting. That discussion included exploring the idea that TTF's role as Secretariat to the APPG on Personal Banking & Fairer Financial Services should in some way be turned into a separate charity. The general consensus is that TTF should move toward becoming a charity without setting up a separate entity i.e. all of TTF's activities should be held within one charity entity. This would mean there would be no need for separate sets of accounts, separate websites and so on
 - The point was made that the process of becoming a charity may take a long time, especially as TTF does not have money to pay for legal advice/consulting on the matter
- *Action for Andy to reach out to potential backers to explore the extent to which TTF becoming a charity/having a separate charity entity would make a difference to their willingness to fund*
 - This matter was discussed during today's meeting. It is being done as part of an ongoing new activity - Andy explained that TTF is now running 'Friends of TTF Lunch Meetings' where VIPs (Advisory Group Members, Parliamentarians, journalists, people who have made sizeable donations in the past, foundations and so on are attracted to a meeting in London, over lunch. The origins of this idea go back to advice previously given by Mike O'Dwyer and Greg LeRoy - thank you

KEY DISCUSSION AREAS:

TTF's Mission Statement

TTF's existing Mission Statement is

“To Promote ongoing reform of the financial sector so that it serves society better”

Given that TTF is a Certified Social Enterprise and that our Mission Statement is a formal part of that status, any changes made need to be thoroughly considered.

Andy feels the Mission Statement could be improved by making it more specifically about what TTF is actually doing, given that our focus continues to evolve. For this reason there could be evolutions to TTF's Mission Statement every few years.

Andy is exploring the idea of evolving from the existing Mission Statement to

“To fix the financial sector through reforming the regulatory framework that's supposed to govern it”

The intention is to 'road test' the proposed new Mission Statement during the course of 2023 and make a decision at the end of the year.

Meeting with Economic Secretary to the Treasury, 25th January

John Howard, Mark Bishop and Andy Agathangelou met with Andrew Griffith MP (and 2 of his Advisors) in his capacity as [Economic Secretary to the Treasury](#) (EST) at 2pm on Wednesday, 25th January at The Treasury, 1 Horse Guards Road, London. Interestingly, that location was one of the stops for TTF's [Rally for Better Financial Regulation](#) that took place on 24th May last year.

John, Mark and Andy prepared the meeting very well beforehand through email correspondence, a Zoom meeting and also through an in-person briefing meeting just prior to the main meeting, held in [Storey's Gate Cafe](#). The meeting was organised around [an agenda TTF prepared](#), which was used to good effect, and the meeting was held in a manner that was constructive, convivial, open and frank.

One of the main discussion points was TTF's belief that there needs to be much greater scrutiny and accountability of the FCA, as expressed in the 3 amendments we have proposed for the Financial services and Markets Bill.

EST indicated that there would be the opportunity to meet again. We followed up with a detailed email setting out our thoughts on potential next steps.

During today's Advisory Group meeting we discussed the possibility that the EST may tend to be briefed on 'one side of the argument' and as a consequence may be operating under misconceptions.

We also discussed the fact that a follow-up meeting had not yet been organised, despite our request for it.

It was mentioned that there has been extensive media coverage about the EST's deregulatory mindset, which aligns with the Government's deregulatory 'competitiveness' agenda; and how TTF sees such an agenda as potentially dangerous and anti-consumer.

TTF's 'Thank you' meeting, 25th January

The meeting was an informal evening meal at [The Counting House](#) in Cornhill, London, organised as a 'thank you' to the volunteers in the Advisory Group and others.

We are grateful to the law firm [Hausfeld](#) for making a significant contribution to the cost of the evening. We enjoy a very good working relationship with Partners Ned Beale and Simon Bishop; Simon was able to attend the meal.

The success of the evening contributed to the development of the idea of our 'Friends of TTF Lunch meetings'

Martin's prize-winning Redington essay

Martin White mentioned the recent paper he sent to the Treasury that mentions his [prize-winning Redington Essay](#) - congratulations Martin!

The Financial Services & Markets Bill

Our [proposed amendments](#) were briefly discussed, along with the widespread agreement in the Lords for the need for greater scrutiny and accountability of the FCA.

APPG on Personal Banking & Fairer Financial Services

The APPG's Call for Evidence about the FCA continues:

- Very substantial project
- At report-writing stage

- The high-calibre Panel recruited to help with the Recommendations section of the Report has been working through its proposals
- There is an effort underway to get substantial media coverage for the Report when published
- Many thanks to all the volunteers involved

The APPG's work on the Philips Trust Corporation and related matters issue:

- Initiated by David Simmonds MP
- The issue is that neither the FCA or the building societies involved are taking the responsibility we believe they should to put right the harms caused as a consequence of building society introductions of their customers to will-writing and trust-establishment services
- The harm caused has been extensive, with investment monies and properties affected. Many victims are understandably very upset
- It has become a major piece of work for the APPG and its Secretariat (TTF)
- Substantial, first-class input by Mark Bishop
- Evidence session held on Zoom by the APPG for dozens of victims, to give them a chance to explain what happened, how they were harmed and what the consequences have been
- A substantial amount of written testimony was also gathered through a questionnaire Mark organised - it was completed by over 100 victims
- Martin asked about the media coverage of the issue, so that he could look to make his [UKSA](#) colleagues aware of the problem

The FCA's failure to regulate the FX market

- Andy and two senior TTF members met with senior officials of the FCA including Jane Moore, their Head of Department, Payments and Digital Assets
- The meeting was at the FCA's Head Office in Stratford, London
- This is an ongoing discussion we have been having with the FCA for over 2 year
- TTF believes, and has evidence to show, that the FCA is failing to regulate the Retail FX market, which is leading to widespread consumer detriment
- A slide deck was used to explain the evidence supporting our claim
- The FCA accepted there is a problem in this space
- The FCA agreed to a follow-up meeting, by which time the FCA lawyers will decide whether the situation is as we see it

The Business Banking Resolution Service (BBRS)

- TTF is leading a collective endeavour to have the Treasury Committee open an inquiry on SME Finance, to include the BBRS which we believe is failing to deliver on

its objective to provide redress for a meaningful number of SME victims of banking misconduct

- If successful, it would be the 3rd inquiry TTF has initiated
- The campaign to have an inquiry centres around [this letter, which has been signed by many stakeholders including Parliamentarians](#)
- The letter was finalised and issued after today's meeting
- The process of galvanising support through the letter has been very successful
- We are now awaiting the Treasury Committee to take action and are keeping an eye on development

The Death by Suicide of TTF volunteer Ian Davis MP

- Andy attended Ian's funeral last week
- Ian was a scam victim
- He lost over £600,000 to LC&F, pretty much all of his life savings
- LC&F is a known catastrophic regulatory failure case, as evidenced by [Dame Elizabeth Gloster's excoriatingly critical report of the FCA](#)
- Andy is liaising with Ian's family
- That ongoing dialogue resulted in [this Early Day Motion](#), which achieved a remarkably high level of cross-party support (except from the Conservative Party). Peter Grant MP and Wendy Chamberlain MP have been exceptionally helpful
- We have an extensive record of Ian's experience because prior to his death he submitted evidence about the FCA to the APPG and he spoke about his despair with the FCA and other authorities at a TTF event in October last year. It is easy to understand Ian's state of mind when you read his testimony and watch him talking about his experience - [see here \(note the page takes a long time to open and you'll need to scroll down quite a way\)](#)
- We have decided to keep Ian on [our Meet the Team page](#) to memorialise Ian and his valiant voluntary efforts to help others - Ian spent hundreds if not thousands of ours piecing together the criminality behind LC&F and trying to share it with the authorities so they would take action
- Andy referenced TTF's Faces of Financial Crime paper, which has 22 case studies - many of whom have dark thoughts because of what has happened to them and there has almost always been a regulatory failure somewhere involved with their case
- Sue Flood explained how she could relate to the exasperating frustrations Ian experienced and how there needs to be a proper support and guidance system in place for victims of financial crimes, especially if the authorities are somehow to blame to one extent or another
- David Pitt-Watson explained how he had done some work on the LC&F Scandal and made a report to the FCA several years ago, working collaboratively with [Jonathan Ford who was then City Editor at the FT](#)

- **Action for Andy** - to provide David with a note about what has happened to Ian so that David can explain the sad news to Jonathan; and to confirm that Ian's family wants as much done as possible to help others, because they know that was what Ian wanted
- Andy explained that TTF member Paul Carlier is pioneering some work on related matters in connection with the Suicide Act
- Mark Bishop mentioned 3 related ideas:
 - That Victim Support/similar could provide support to Victims - **Action for Andy** - to reconnect with Victim Support to talk that idea through; we have had similar discussions in the past
 - The idea of a "Buddy Scheme" for FCA employees to engage with victims of financial crime initiated by "empathy briefings" - **Action for Andy - to liaise further with Mark on that idea.** This is an idea Mark first put to the FCA in around 2014 - it would help the FCA better understand the consequences of financial crime
 - Mark Bishop mentioned the idea of TTF being a channel through to the FCA of reports about scams, in the hope that our involvement might reduce the chance of the FCA failing to take appropriate action - **Action for Andy - to liaise further with Mark on that idea**
- Martin mentioned [the RICO Act](#)
- Roger mentioned the 'severe trauma' that victims may experience
- Rest in Peace Ian Davis

Violation Tracker UK

- Andy mentioned that John's idea of Violation Tracker UK potentially being used in the procurement space has gained some traction

End.