



TTF's Advisory Group

Meeting Notes

3rd July 2023, held on Zoom from 4pm to 5pm

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

- John Howard, Advisory Group Chair
- Mark Bishop
- Sue Lewis
- Steve Kenzie
- David Masters

+ Andy Agathangelou, Founder of TTF

Apologies: Roger Mullin, Greg LeRoy, Mike O'Dwyer, Gavin Starks, Sue Flood, David Pitt-Watson, JB Beckett, Marin White.

CONFLICTS OF INTEREST

- Checked
- No conflicts of interest were declared

NOTES FROM THE LAST MEETING

- Held on 5th June 2023
- Notes approved
- Notes to be put onto the website here:
<https://www.transparencypower.org/advisory-group/>

UPDATE ON PREVIOUS ACTIONS:

- **Transcripts**

Action for Andy - look into using transcripts from the next meeting to help with writing up the notes - done.

- **HM Treasury's desire for greater scrutiny of the FCA, and greater competitiveness**

We shall be responding to the consultation - done (submitted 4th July), [see here](#).

Action for Martin - to consider UKSA liaising with TTF on our responses - didn't happen

Action for Andy - consider which stakeholders to send our response to, e.g.

- MPs
- Selected media
- Ministers in Wales, Scotland and Northern Ireland - didn't happen

KEY TALKING POINTS IN TODAY'S MEETING

Treasury Committee has opened Inquiry on SME Finance/BBRS

- We successfully campaigned for [the inquiry](#) to be opened, see [here](#)
- Our best executed campaign letter
- The 3rd inquiry TTF has succeeded in getting opened out of 3 attempts
- TTF will be responding; deadline is now 1st September (extended from August 13th)
- We have an online event about it on August 8th, see [here](#)

APPG on Personal Banking & Fairer Financial Services/TTF Lunch Meetings

- Going well
- We have organised for one of them to be in Parliament, on November 13th - should result in better engagement with Parliamentarians
- If that works well, we will look to do more in Parliament next year
- Will cost about £100 per lunch, depending on numbers

APPG on Fair Business Banking v FCA on the IRHP mis-selling issue

- Royal Courts of Justice hearing held on 29th June
- Successful - the Judicial Review has been given the go-ahead to proceed
- TTF will help with fundraising activity, just as we did last time
- This is helping to expose the morally bankrupt position the FCA has taken in refusing to make the banks pay compensation to their 'sophisticated client' mis-selling victims

APPG on Personal Banking & Fairer Financial Services' Call for Evidence about the FCA

- Going well, report continuing to be written
- Panel of subject-matter experts who have volunteered to help has been discussing ideas for reforms

Labour Party Front Bench

- Various endeavours underway to seek engagement with Front benches; not easy at all
 - Water companies pumping sewage into rivers and seas
 - More business going into Private Equity as is less transparent; regulatory arbitrage
 - 'Bandit Capitalism'
 - A threat to good corporate governance
 - Regulatory framework weak, as in Financial Services - similar revolving door, regulatory failure and regulatory capture issues
 - Seek to work collaboratively with others; avoid going 'off piste'
 - TTF brand not to be front and centre
 - **Action: Andy to explore UK Regulators Network**
 - HMRC's tax treatment of financial crime victims
 - Working collaboratively with APPG on Investment Fraud
 - Recent meetings in Parliament

RSA's Financial Services Network

- Is led by TTF, is going well
- Working towards a Financial Services Summit
- May be focused on Community Banking, with Dave Fishwick ('Bank of Dave') involved, via his MP, Jo Gideon with whom we have a good working relationship - she attended a recent TTF lunch meeting

Business Banking Resolution Service

- Attempt underway to get a Back Bench Debate to happen
- Led by William Wragg MP, in his capacity as Chair of the APPG on Fair Business Banking

TTF becoming a charity

- TTF Work on this to start once Alexandra's input to Call for Evidence about the FCA has completed - we have no bandwidth to do it any other way

LIBOR miscarriage of justice scandal

- TTF included in a '[Letter to the Times](#)' asking for an inquiry by the Treasury Committee to be re-opened
- Follows on from Andy Verity's book Rigged

Truth Unlocked

- Good working relationship being developed

- [They](#) help identify deceptive statements/language/answers, be that written or spoken
- Have been doing some useful work for us on a Pro Bono Basis

Financial Services Consumer Panel

- Andy, Mark and John met with Helen Charlton and Jonathan Hewitt
- Productive meeting; getting into a regular quarterly routine
- Ample scope for the FSCP to use its powers to influence the FCA more fully
- There should be a statutory objective for the FSCP
- There should be a formal Annual Assessment of the FCA

Competition & Markets Authority

- Dialogue being re-established
- Could it become more involved in the FS market, e.g. intervening in the Mortgage Prisoners scandal
- Action for Andy - do more for TTF to engage with the CMA

APPG on Personal Banking & Fairer Financial Services

- Call for Evidence, ongoing
- Philips Trust Corporation, ongoing - evidence gathered from victims has been passed to FCA; they should now carry out a proper investigation
- Operation Optimise, ongoing