



TTF's Advisory Group

Meeting Notes

2nd October 2023, held on Zoom from 4pm to 5pm

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

- John Howard, Advisory Group Chair
- Clare Spottiswoode
- Roger Mullin
- JB Beckett
- Martin White
- Steve Kenzie

+ Andy Agathangelou, Founder of TTF

Apologies:

- Greg LeRoy
- Gavin Starks
- Sue Flood
- Mike O'Dwyer
- David Pitt-Watson
- Sue Lewis
- David Masters
- Mark Bishop

CONFLICTS OF INTEREST

- Checked
- No conflicts of interest were declared

NOTES FROM THE LAST MEETING

- Held on 4th September 2023
- Notes approved
- Action for Chelsea - notes to be put onto the website here:
<https://www.transparencytaskforce.org/advisory-group/>
- **Action for Andy** - organise for Chelsea to delete recording once notes are added to the website

UPDATE ON PREVIOUS ACTIONS

- Action: Andy to explore UK Regulators Network in connection with the general failure of regulators to take effective enforcement action
 - AA has emailed Attricia Archer, Director who has passed to a colleague (Nicole Trinder) to initially deal with - a conversation is being scheduled
- Action for Andy - do more for TTF to engage with the CMA
 - Ongoing dialogue with Gill Street, External Relations Manager, who is liaising with her colleagues in 'Advocacy and Markets' regarding Operation Optimise and our concerns about Mortgage Prisoners
- Action for Andy - to reach out to all the political parties
 - Ongoing; will invite to TTF/APPG lunch in Parliament on 13th November

KEY TALKING POINTS IN TODAY'S MEETING

FCA guilty of GDPR data breaches through its illegal 'intercept and divert' policy

- An ex FCA employee has blown the whistle on the FCA's illegal activity
- TTF is close to this story
- Excellent article by James Hurley at the Times:
<https://twitter.com/jameshurley/status/1708777289847120383>
- This TTF slide deck augments James' article; and sets out our 'asks':
<https://dochub.com/andy-agathangelou/dPB1mkMKO5qagBXwEOjyzD/fca-gdpr-breaches-email-intercept-and-divert-pdf?dt=2kJXnHAXnwjRkS-DTym3>

The Woodford Scandal; it's getting even more scandalous!

- It seems the FCA and Link are working towards a 'stage managed' outcome that will be convenient for them both, but bad for investors

- A vote on the proposed 'Scheme of Arrangement' is organised, a Court hearing on 10th October
- There are reasons to think the voting is unfair, some might say 'rigged'
- We are working closely with the Woodford Campaign Group that we initiated
- We have been liaising with the Investor Advocate
- We are awaiting answers to important questions from the FCA

GB News

- GB News likely to be covering the Philips Trust Corporation scandal on 23rd October
- Nigel Farage will hopefully be interviewing David Simmonds MP, a member of the APPG that TTF is the secretariat for
- There may be other items GB News covers connected by the theme 'Is the FCA fit for purpose?'

Good meeting with the Economic Secretary to the Treasury

- Held on Thursday 21st September
- Andy Agathangelou and Mark Bishop attended; met at HM Treasury
- Mark Bishop did a first class job preparing a briefing document for the meeting
- We shared our ongoing concerns about the FCA and the reputational damage it is causing the sector through its suboptimality
- Good, constructive meeting, with a commitment for another meeting

Operation Trident

- The Ulster Bank/RBS NatWest scandal - fraudulent mis-selling of Interest Rate Hedging Products to business owners
- We are engaging with politicians in Dublin, Stormont and Westminster (hence Trident) - a huge amount of work
- We have now engaged with [John McGuinness](#) who is superb and are working towards an evidence session in the Finance Committee he Chairs - a bit like the Treasury Committee in the UK

Retail FX - misleading advertising

- There is still misleading advertising i.e. the FCA haven't stamped it out yet
- There is an 'underlap' in how the sector is being regulated because of the regulatory lacuna created when the FCA took over responsibility for this space from the Advertising Standards Authority
- Ongoing dialogue with the FCA

- We decided against making a formal complaint about the FCA's ineffectiveness
- Likely to lead to dialogue with the Advertising Standards Authority

FCA's Financial Services Consumer Panel

- Met online in September
- Mark Bishop, John Howard & Andy Agathangelou met with their [Chair Helen Charlton plus Panel member Jonathan Hewitt](#)
- We wish they would be more challenging of the FCA
- Next meeting being arranged

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

- TTF will be involved with the fundraising activity again, working closely with the APPG on Fair Business Banking and law firm Hausfeld
- FCA's defence due by 13th October
- Special TTF event scheduled for 18th October

TTF to become a charity

- This remains the right general direction of travel for TTF
- As previously noted, we'll put time into this after the work is completed on the APPG's call for Evidence
- Meanwhile, Steve Kenzie has kindly agreed to share his experience of UN Global Compact becoming a charity. Many thanks Steve for offering your time in this way
- **Action for Andy** - to liaise with Steve to get an online meeting scheduled

Treasury Committee has opened an Inquiry on SME Finance/BBRS

- We successfully campaigned for [the inquiry](#) to be opened, see [here](#).
- We held an online event about it on August 8th, see [here](#).
- TTF's hard-hitting submission is [here](#) - a huge amount of work
- We are in dialogue with the Committee clerks; and have offered to give evidence in-person - our second meeting with the Clerk is due soon

Next TTF Advisory Group meeting

- First Monday of the month as always
- Monday, November 6th, 4pm to 5pm, on Zoom