



TTF's Advisory Group Meeting Notes

5th March 2024, held on Zoom from 3:00PM to 4:00PM

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

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

+ Andy Agathangelou, Founder of TTF

Apologies:

- Steve Kenzie
- Gavin Starks
- Sue Flood

CONFLICTS OF INTEREST

- Checked
- No conflicts of interest were declared

NOTES FROM THE LAST MEETING

- Held on 6th November 2023
- Notes approved
- **Action for Chelsea** - notes to be put onto the website here:
<https://www.transparencytaskforce.org/advisory-group/>

KEY TALKING POINTS IN TODAY'S MEETING

STRATEGY

- Idea being explored - to see if TTF can play the role of being the 'conductor in the orchestra' rather than playing the i.e. to work collaboratively with other campaign groups that can benefit from our experience and know-how
- To be discussed and explored further; particularly the idea of how to engage with future Parliamentary candidates

TTF MANIFESTO

- The idea is for TTF to develop and publish its 'asks' of the next Government
- As an ex MP, Roger's input is particularly helpful, he is happy to help which is much appreciated
- To be discussed further

TTF INTERNATIONAL

- Andy has continued to have conversations with interested parties who are providing feedback to the ideas, without formally launching anything yet.
 - Dr Andy Schmulow, Australia
 - Professor Bernard Thompson, Australia
 - Seamus Maye, Ireland

APPG ON PERSONAL BANKING & FAIRER FINANCIAL SERVICES

- AGM held successfully on 6th February; in-person
- Name to be changed to APPG on Fairer Financial Services
- Changes implemented as per new APPG rules - number of Officers reduced to 4
- The Report on the FCA
 - Disclaimer, help from Iain Mitchell KC

- Seeking engagement with Lords Financial Services Regulations Committee
- Likely that the APPG will absorb the APPG on Investment Fraud
- Discussed the APPG's involvement with The Woodford scandal
 - It's terribly disappointing how the FCA managed to get its way in Court, having a Scheme of Arrangement remove investor protection rights i.e. the use of the Financial Ombudsman Service and the Financial Services Compensation Scheme
 - APPG Chair Bob Blackman CBE MP to meet with the Economic Secretary to the Treasury Bim Afolami MP in April about this matter
- Discussed the APPG's involvement with The Building Societies scandal
 - Again, great disappointment in how the FCA is handling the matter - it is letting down elderly vulnerable people by failing to protect their interests
 - The FCA's decision in what it is going to do is long overdue

THE IDEA OF TTF BECOMING A CHARITY

- Sue Lewis to look into some of the practicalities of it
- **Action for Andy** - liaise with Brian Gedalla on this endeavour

THE TREASURY SELECT COMMITTEE

- Discussed the possible need for the record to be corrected in relation to the Business Banking Resolution Service evidence from Andrew Harrison, Nat West (December meeting) and from Mark Grimshaw, Business Banking Resolution Service (January meeting)

THE FINANCIAL SERVICES CONSUMER PANEL

- Seems unable/unwilling to robustly hold the Financial Conduct Authority to account and to challenge it
- Seems to avoid more contentious issues such as the Woodford scandal and the Building Societies scandal
- "It ain't what it used to be!" (John and Sue are former chairs of it)
- Dialogue to continue between TTF and the FSCP, on the basis that some dialogue, however disappointing, is better than no dialogue

BARONESS ROS ALTMANN'S COMMENTS

- "My Lords, the Bill seeks to remedy legislative errors that have contributed to a haemorrhaging of funds away from UK-listed investment companies. Flawed interpretation of EU regulations, which no EU country has applied as we have, has

stoked massive selling pressure, with pension funds, wealth managers and retail investors having to abandon listed investment companies here.”

- Briefly discussed; TTF doesn't have a strong view on the issue but there are currently concerns that it may lead to a lack of transparency

GB NEWS

- Lunch meeting yet to be sorted

THE 10 JANUARY NETWORKING/FUNDRAISING MEETING

- An in-person meeting held at the Bayes Business School (formerly Cass)
- It went very well
- Has led to the idea of something similar happening on a few occasions through the year, on a Saturday - “The Saturday Sessions”

VIOLATION TRACKER UK

- Greg LeRoy provided a very positive update in the chat:
 - *Since late 2022 to employ two part-time outreachers (Maia Kirby and Eleanor Godwin) who have made big strides getting more campaigners, journalists, and academics to use the data.*
 - *And researchers Phil Mattera and Anthony Baggeley have been able to update the database monthly instead of quarterly.*
 - *VT UK now has more than 102,000 entries from more than 70 regulatory agencies, up from 63,000 entries from more than 40 sources at its October 2021 launch. Website traffic rose 88% in 2023, from 147,000 pageviews in 2022 to 277,000 in 2023.*
- TTF continues to rate [Violation Tracker UK](#) very highly and is pleased to promote it at every opportunity; it's a first class public utility

NEXT TTF ADVISORY GROUP MEETING

- First Tuesday of the month 3:00PM to 4:00PM UK time, on Zoom
- So that's Tuesday 2 April 3:00PM to 4:00PM UK time, on Zoom