



# TTF's Advisory Group

## Meeting Notes

**6th November 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
- JB Beckett
- Mark Bishop
- Martin White
- Greg LeRoy
- Mike O'Dwyer
- Sue Lewis
- David Masters

+ Andy Agathangelou, Founder of TTF

Apologies:

- Roger Mullin
- Steve Kenzie
- Gavin Starks
- Sue Flood
- David Pitt-Watson

### **CONFLICTS OF INTEREST**

- Checked
- No conflicts of interest were declared

## NOTES FROM THE LAST MEETING

- Held on 2nd October 2023
- Notes approved
- **Action for Chelsea** - notes to be put onto the website here: <https://www.transparencytaskforce.org/advisory-group/>
- **Action for Chelsea** - to delete recording of the October meeting once notes are added to the website

## KEY TALKING POINTS IN TODAY'S MEETING

### TTF Affiliates initiative

- The idea is to expand TTF to other countries by recruiting people that wish to operate as affiliates and help lead TTF in their country
- USA, Canada and Australia are of greatest interests as they have legal and financial systems most akin to the UK's, so our approach is most easily adaptable to them
- Consideration needs to be given to existing organisations in each country that do similar work to TTF; is there a gap that needs filling?
- Consideration needs to be given regarding governance, for example in relation to:
  - What would the entity be?
  - Potential reputational risks
  - Potential litigation risks (particularly in the USA)
- **Action for Andy** - continue to have conversations with interested individuals without formally launching anything yet; feed in the feedback received at the next Advisory Meeting

### The Woodford scandal

- FCA regulatory failures in the past relating to Arch cru, Connaught and Capita Fund Management, all of which contributed to the scandal, means the FCA is 'part of the problem'
- The FCA are failing to adequately protect consumer interests
- The FCA is wrongly promoting a Scheme of Arrangement as the best way forward, without properly explaining the counterfactuals e.g. the Financial Ombudsman Service and the Financial Services Compensation Scheme
- The FCA is withholding information from investors that would be helpful to them in deciding whether/how to vote on the Scheme of Arrangement

- TTF is actively involved through the sub-brand it operates, the Woodford Campaign Group
- Mark Bishop and Andy Agathangelou gave evidence at the Court Hearing on 12th October and will be giving evidence at the Sanction Hearing in January
- The situation is ongoing; TTF doing all it can to help investors' interests
- **Action for Andy and Mark** - update at the next Advisory Group meeting

#### **New volunteer**

- Mitzi Swanson is very kindly helping to rewrite the TTF website

### **NEXT TTF ADVISORY GROUP MEETING**

- First Monday of the month as always
- Monday, December 4th, 4:00PM to 5:00PM, on Zoom