



# TTF's Advisory Group Meeting Notes

**1st October 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
- Mark Bishop
- Martin White
- Roger Mullin
- JB Beckett
- Sue Lewis
- Yvonne Fovargue, at the start of the meeting

+ Andy Agathangelou, Founder of TTF

Apologies:

- Steve Kenzie
- David Pitt-Watson
- Greg LeRoy
- Mike O'Dwyer
- David Masters
- Sue Flood
- Gavin Starks
- Clare Spottiswoode

## CONFLICTS OF INTEREST

- Checked; no conflicts of interest were declared

## UPDATE ON PREVIOUS ACTIONS

- Action - Andy to contact the UK Regulators Network. Andy emailed Attricia Archer, Director of UK Regulators Network back in September 2023. His enquiry was passed on to her colleague Nicole Trinder, Business Support Manager. Andy met with Nicole Trinder on Zoom on 17<sup>th</sup> October 2023, explaining what TTF is and does. No contact thereafter, despite chasing by email. It seems the UK Regulators Network may not be interested in the work TTF is doing to hold the FCA to account.
- Action - Andy to do more for TTF to engage with the Competition and Markets Authority. Andy and Mark have had ongoing dialogue with Gill Street, External Relations Manager. But we continue to get referred back to the FCA, on the basis that the issues we have raised (such as the Mortgage Prisoners problem) are a shared responsibility. In effect, issues are falling between the cracks.
- Action - Andy to speak to charity specialists to get the 'organisational structure' right, particularly the governance structure. Ongoing dialogue with a specialist law firm is taking place.

## KEY TALKING POINTS IN TODAY'S MEETING

### 1) New members of the Advisory Group

- Chair John Howard spoke about and welcomed two new members of the Advisory Group:
  - Yvonne Fovargue, former Labour MP, see [here](#)
  - Stephen McPartland, former Conservative MP, see [here](#)

### 2) APPG on Investment Fraud and Fairer Financial Services

- Website [here](#)
- Following the General Election the APPPg was re-established on 10th September
- [Press statement](#) issued
- [Press coverage](#)
- TTF invited to continue as secretariat; invitation accepted

### 3) Report on the APPG's Call for Evidence about the FCA

- This endeavour is the APPG's flagship initiative, see [here](#)
- Some of the testimony received is already in the public domain, see [here](#)
- The Report is to be launched on 26th November, in Parliament
- Various in-person and online meetings are being arranged for that week

#### 4) The Lords Financial Services Regulation Committee

- Concerns raised regarding whether there is sufficient pro-consumer representation amongst [its membership](#) as so many of its members seem to have links to the City
- Are there conflicts of interest?
- And if so, are they being managed effectively?
- Concerns expressed that the make-up of the Lords Financial Services Regulation may represent further erosion of consumer representation
- Concerns expressed that regardless of whether there is adequate consumer representation on regulatory reforms or not, the existing regulations are not being sufficiently utilised and enforced

#### 5) Reforms without primary legislation?

- A brief discussion was held around whether reforms can be introduced without the need for primary legislation

#### 6) Treasury Select Committee

- Meg Hillier MP appointed Chair
- It is uncertain whether the TSC will once again have a Sub-Committee
- Full membership has since been announced, see [here](#)

#### 7) The George Patellis case

- TTF actively following; George is very well known to us, as is the Connaught whistleblower case he is at the centre of
- A catastrophic regulatory failure by the FCA; all rather Post Office-esque
- George Patellis is litigating against them

#### 8) The March for Justice in Dublin

- September 18th
- Web page [here](#); photo/video gallery [here](#)
- Focused on various issues, particularly the consequences of ineffective regulation of vulture funds. The issue of vulture funds in Ireland is very similar to the issue of vulture funds in the UK, i.e. the mortgage prisoners problem

- Two film directors attended - Jim Sheridan and Terry McMahon. Possibility of an 'Alan Bates v Post Office' type documentary being made that helps explain the injustices being experienced by many people

## 9) The McDonald Report

- On September 19th, Andy spoke at a meeting in the Irish Parliament, Leinster house, about the launch of McDonald Report, all about vulture funds
- Immediately after, Irish politician Mattie McGrath TD referenced the report in a debate
- Press statement issued, see [here](#)

## 10) The Rally for Better Financial Services regulation

- Our 3rd 4th demonstration - two in London and the one in Dublin prior to this
- Web page here
- Held outside the FCA's headquarters in Stratford on September 26th, the same day as the FCA's Annual Public Meeting
- Excellent press coverage, much of it relating to [the Open Letter](#) we sent the FCA regarding the Consumer Duty v FCA issue and our call for future FCA Annual Public Meetings being held as hybrid events, not just online
- Press coverage here:

<https://www.moneymarketing.co.uk/news/victims-to-stage-protest-outside-fcas>

<https://www.moneymarketing.co.uk/news/fca-reiterates-intention-to-increase-transparency/>

<https://www.ftadviser.com/investments/2024/09/27/far-too-much-human-suffering-being-caused-by-regulatory-failure/>

<https://www.professionaladviser.com/news/4364280/fca-headquarters-hit-rally-calling-regulation>

<https://archive.is/3nmnY#selection-2423.4-2423.72>

## 11) The FCA's Consultation on Consumer Duty

- TTF will be responding, expressing our concerns that the overlapping provision of its Handbook rules with the Consumer Duty that the FCA is proposing to remedy by removing duplications will in the Handbook rules will result in further reductions in consumer protections, because consumers can litigate if Handbook rules are broken, but not if the consumer duty is broken

- This point is one of the issues raised in [our recent Open Letter to the FCA](#), mentioned earlier

## 12) The National Crime Agency

- TTF has had recent interaction with it, regarding a serious matter

## 13) TTF Ambassadors

- Should we be making better use of our [Ambassadors](#)? - to be discussed at the next meeting

## 14) Letter to the Chancellor

- [The letter](#), which has over 400 co-signatures is now being sent ahead of the Chancellors Mansion House speech on 14th November

## 15) TTF's '3 big asks'

- We should raise awareness of them, as part of our consistent messaging
- They are:
  - The introduction of a Duty of Care, to empower consumers
  - The removal of the FCA's immunity from civil liability from the public, to cause the FCA to improve
  - The introduction of a Financial Regulators Supervisory Council, to boost scrutiny and accountability of the regulators, and to hold them to account better

## NEXT TTF ADVISORY GROUP MEETING

- Always the first Tuesday of the month 3:00PM to 4:00PM UK time, on Zoom
- So that's Tuesday 5th November 3:00PM to 4:00PM UK time, on Zoom