



# TTF's Advisory Group Meeting Notes

5th November 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
- Steve Kenzie
- Mark Bishop
- Roger Mullin
- Martin White
- David Pitt-Watson
- JB Beckett
- Sue Lewis
- Lou Dolan
- Lesley Curwen

+ Andy Agathangelou, Founder of TTF

Apologies:

- Greg LeRoy
- Mike O'Dwyer
- David Masters
- Sue Flood
- Clare Spottiswoode
- Yvonne Fovargue
- Stephen McPartland

**CONFLICTS OF INTEREST**

- Checked; no conflicts of interest were declared

## UPDATE ON PREVIOUS ACTIONS

- The idea of TTF becoming a charity - AA is in ongoing dialogue with a specialist law firm that helps to set up charities; cost is a barrier to quick progress.

## KEY TALKING POINTS IN TODAY'S MEETING

Note: areas requiring action are highlighted in **yellow**.

### 1) New members of the Advisory Group

- Chair John Howard spoke about and welcomed two new members of the Advisory Group:
  - Lou Dolan
  - Lesley Curwen

### 2) The Lords Financial Services Regulations Committee

- Meeting held on 4th September, regarding the FCA and PRA's secondary competitiveness and growth objective
- Is it sufficiently free of pro-City interests?

### 3) The Stock Market Listing Rules

- Some parts of the investment sector pushed back against the idea high standards of due diligence on companies with questionable backgrounds being able to list; it's as if the search for business for the London Stock Exchange is clouding judgement on which firms should be allowed to list on the London Stock Exchange
- Is there a flaw in the governance of the London Stock Exchange?

### 4) TTF Ambassadors

- See [here](#)
- Discussion around the idea that the whole concept of TTF Ambassadors needs refreshing - agreed by Andy
- Action for Andy: to refresh TTF Ambassadors - commence Q1 2025
- Areas for consideration include:
  - What should TTF's Ambassadors do/not do/how?
  - What do TTF's Ambassadors think they should do/not do/how?
  - How should they be led/managed?
  - Who should remain an Ambassador?
  - Who should be invited to be a new Ambassador?

- Are there particular issues we are lobbying/campaigning on that we could provide to Ambassadors that they can support/get behind e.g. through amplifying on social media?
- What would Ambassadors prefer as the communication channel to them - perhaps a high priority communication method e.g. a 'bat 'phone'
- Idea: "Ask not what TTF can do for Ambassadors; ask what Ambassadors can do for TTF"

## 5) Lost Pension Pots

- The Pensions Policy Institute says:
  - There are now an estimated 3.3 million lost pots, containing £31.1 billion worth of assets
  - The average size of a lost pot is highest among the 55-75 age group, at £13,620
  - The average size of lost pots among the 75+ age group has reduced from £12,190 in 2022 to £6,540 in 202
- Is this the biggest pensions scandal to date?
- The Pensions Policy Institute are raising awareness of [the problem](#)
- [Andy is a Governor of it](#)
- But the topic is seen as 'an old chestnut' in the media
- The data suggests there is a need for a centralised resource
- What would be required to get journalists sufficiently motivated to cover it?
- Action for Andy
  - Liaise with PPI, help raise awareness of what they are doing rather than get directly involved ourselves

## 6) The FCA's 'naming and shaming' endeavour

- Huge pushback against the FCA's efforts on this topic
- That pushback is resulting in it taking a softer position; industry lobbying works!
- Andy to 'keep a watching brief' on developments

## 7) APPG on Investment Fraud and Fairer Financial Services' Fraud Summit

- Held in Parliament on 31st October
- Successful - excellent attendance and engagement; very good feedback
- Fraud Summit #2 to take place end of Q1, early Q2 (Andy having second hip operation on 20th January)
- There is a general need to be more victim-centric
- Anti-Money Laundering regs/conduct taken more seriously after 9/11, but still woefully inadequate
- Banks now being more proactive as they are having to pay out so much compensation to victims

## 8) Article: “Firms becoming increasingly satisfied with the FCA”

- [The narrative](#) is very pro FCA, perhaps because the article is based on the FCA’s own research and the respondents were regulated firms in the FCA’s own Practitioner Panel?
- We wonder if the FCA would be happy to conduct a survey of ordinary people that have interacted with it, or even just ordinary regulated firms, as opposed to regulated firms involved with its own Practitioner Panel?
- Action for Andy - ask the FCA to conduct broader-based research? And TTF to do it/something similar if the FCA declines

## 9) Work continues on the APPG’s Call for Evidence about the FCA

- TTF provides the secretariat
- 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

## 10) Violation Tracker Global

- [Violation Tracker Global](#) has been successfully launched
- TTF involved with the launch, running several online meetings to help showcase yet another excellent research database from Good Jobs First with whom we enjoy an excellent working relationship
- [The database](#) shows [the banks to be the worst offenders globally](#)

## 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 3rd December 3:00PM to 4:00PM UK time, on Zoom