



TTF's Advisory Group Meeting Notes

3rd December 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
- David Pitt-Watson
- JB Beckett
- Lou Dolan
- Lesley Curwen
- Martin White
- + Andy Agathangelou, Founder of TTF

Apologies:

- Roger Mullin
- Sue Lewis
- 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

1) 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
- AA's concerns about potential loss of control and TTF being 'captured' remain an issue
- AA has been trying to whittle down the legal input to the minimum; **dialogue to continue**

2) 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 should they operate?
 - What do TTF's Ambassadors think they should do/not do/how?
 - How should they be led/managed?
 - Who should/should not 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"

3) 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 - AA emailed PPI on 7th January; await response

4) 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

5) 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; AA emailed the FCA about this idea on 7th January

KEY TALKING POINTS IN TODAY'S MEETING

Note: areas requiring action are highlighted in yellow.

The 'Batphone' idea

- The context is the idea of overhauling how the TTF Ambassadors initiative works
- The idea is to somehow make it easier/better/quicker/somehow special for communication between TTF and our Ambassadors
- AA to discuss further with a member of the Advisory Group; AA sent an email about this on 7th January

The APPG's report on the FCA

- Initial signs are that the FCA may be dismissive of it, as per the concerns expressed by Bob Blackman CBE in his speech at the report's launch meeting on 26th November; [see here](#) for the speech in full, the relevant part is this section:

"I should also say that we invited the FCA's senior leadership team to these meetings today, and we have asked them to meet us after today's meeting to discuss the report. And in our communication to the FCA we made it plain that we want to help it sort out its issues.

And it would be obvious to me, and no doubt obvious to all of you, that any response by the FCA that is in any way dismissive of this report would also be terribly disappointing, and point once again to the continued state of denial that it seems to be in.”

- The FCA seem to be taking the view that ‘there are no problems now; the FCA is a changed organisation, it has been transformed’
- City Minister Tulip Sidiq MP’s response to Bob Blackman CBE MP’s question to her in Parliament about the report, where he comments that the FCA’s response seems dismissive of the evidence, provides a ‘line in the sand’ in the sense that anything the FCA does moving forward that is sub-optimal will indicate it still hasn’t actually been transformed
- Despite the disappointing nature of the FCA’s response, the media coverage of the report has been excellent, [see here](#); hopefully this may build pressure for the FCA to be reformed behind the scenes regardless of the position it has taken in public
- Whatever happens next on this front the APPG should again attempt to maximise the media coverage achieved
- AA to explore what can be done through the Press Association to see what could be done for local newspapers to cover relevant issues
- Idea: that the APPG might want to focus on one particular policy idea, for example that the Financial Services Consumer Panel should:
 - Be properly independent of the FCA
 - Should set its own agenda
 - Should attract enquiries from consumers with a complaint
- Idea: it is important to engage with all stakeholders that have responded to the report even those that haven’t been publicly supportive of it

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 7th January 3:00PM to 4:00PM UK time, on Zoom