



# TTF's Advisory Group Meeting Notes

6th August 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
- Martin White
- Sue Lewis
- Roger Mullin
- Steve Kenzie
- Mark Bishop
- JB Beckett
- David Pitt-Watson
- + Andy Agathangelou, Founder of TTF

Apologies:

- Greg LeRoy
- Mike O'Dwyer
- David Masters
- Sue Flood
- Gavin Starks
- Clare Spottiswoode

## CONFLICTS OF INTEREST

- Checked; no conflicts of interest were declared

## NOTES FROM THE LAST MEETING

- Held on 2nd July 2024
- Notes approved
- **Action for Chelsea** - to put the notes onto the website here:  
<https://www.transparencytaskforce.org/advisory-group/>

## UPDATE ON ACTIONS FROM THE LAST MEETING

- **Action for Andy** - to speak to charity specialists to get the 'organisational structure' right, particularly the governance structure: Andy has organised a meeting with specialist law firm to talk through some of the key issues - ongoing
- **Action for Andy** - to begin to create a route map that guides us from where we are now to where we need to get to, with the idea that a charity should be set up as Andy's exit strategy, but for it to be set up well before his retirement which is anticipated to be at the end of 2030: This will commence following the meeting mentioned above - ongoing
- **Action for Andy** - to produce a document that provides Parliamentarians with an overview of what TTF and the APPG does; could be used to recruit new members into the APPG we have previously provided the secretariat for, which the former Co-Chair Bob Blackman CBE MP is expecting to re-constitute in September - will commence after the APPG has been reconstituted

## KEY TALKING POINTS IN TODAY'S MEETING

### 1) Letter to the Chancellor

The main purpose of the letter is to attempt to get into dialogue with senior people within the Government.

The letter to the Chancellor is titled:

***"Bridging the Trust Gap in UK Financial Services through Smarter Regulation to Drive Economic Growth,"***

In the letter we highlight the UK Government's commitment to achieving economic growth and explain how the lack of trust in the financial sector is a significant obstacle to this goal.

We argue that smarter regulation (rather than more regulation), coupled with stronger enforcement, can make a real difference.

Key points include:

- **Low Public Trust:** Only 11% of adults strongly trust the UK financial services sector.
- **Impact on Growth:** Distrust is a barrier to innovation and economic growth.
- **Call for Action:** Proposals to improve regulation and enforcement to rebuild trust.

The latest iteration of the letter and the current signatories is [here](#).

The form to use to become a co-signatory is [here](#).

## 2) Project Parliament

We are encouraging our community in the UK to engage with their MP and determine the extent to which their MP may be willing to be supportive in relation to matters of interest to reform of the financial services sector.

Members are to write to their MP< explain the areas of concern they have and seek a meeting.

## 3) The idea of TTF becoming a Charity

Andy to continue to talk to the specialist law firm he is speaking to about what is possible in relation to governance of the entity

## 4) The City's hopes on regulation

Discussion around the idea that the City seems to want to return to a pre-regulation, self-regulation era, away from the influence of the Financial Conduct Authority, which it sees as restrictive.

Lots of nostalgic, 'back in the day' thinking that even the new Labour Government may embrace.

Within this conversation, the point was made strongly that we need to distinguish between the wholesale and retail markets.

The point was made that the wholesale and retail markets are being co-mingled; e.g. in the area of pension investments such that the 'the retail pie' could be accessed, and that there was a great deal of regulatory change happening e.g. the deregulation of investment trusts.

## 5) The Consultation on Consumer Duty

TTF's response should be focused on the retail, not institutional market.

## **6) The APPG on Investment fraud and Fairer Financial Services**

Like all APPG's post the general election, it needs to be reconstituted; until then it doesn't technically exist. The reconstitution requires an "Inaugural" meeting, which is being organ

### **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 September 3:00PM to 4:00PM UK time, on Zoom