



TTF's Advisory Group

Meeting Notes

7th January 2025, 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
- Roger Mullin
- Mark Falcon
- Lesley Curwen
- Mark Bishop
- Sue Lewis
- JB Beckett
- David Pitt-Watson
- Lou Baxter-Scott
- Lou Dolan
- + Andy Agathangelou, Founder of TTF

Apologies:

- Greg LeRoy
- Steve Kenzie
- 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
- Important that if TTF does evolve into a charity that it never is, and is never seen to be party political; however it would be OK to be aligned with policies supported by one or more political parties
- AA's concerns about potential loss of control and TTF being 'captured' remain an issue
- Lack of bandwidth means no meaningful progress made in recent weeks
- 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
- 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"
 - 'Batphone' idea - i.e. special comms channel for Ambassadors
- **Action for Andy: to refresh TTF Ambassadors - commence Q1 2025**
- **AA has a conversation organised with an Advisory Group member to discuss this (and Press Association idea about local and regional papers on 10th January**

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; chased 4th February**

4) 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**.

1) Welcome to new member Mark Falcon

- Mark’s first meeting

2) 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 APPG is to publish a Supplementary Report, to express its disappointment with the FCA's defensive response to the November 26th 2024 report, and to focus on more recent issues such that the FCA cannot hide behind the claim that the issues raised are essentially old issues that have already been remedied by the FCA's Transformation Programme

3) City Minister Tulip Siddiq MP

- Discussion regarding her response to the APPG's report on the FCA - she expressed her confidence in the FCA when questioned about it by APPG Co-Chairman Bob Blackman CBE MP
- Discussion around the possibility she may resign due to adverse publicity about allegations that some she is connected to have been involved with corruption

4) The Competitiveness and Growth Agenda

- Discussion around the conflicts of interest at the FCA given the pressure being put on it (and other regulators) to stimulate growth in the economy
- The important difference between competitiveness and competition was emphasised
- It is important that the FS sector is not considered a homogenous blob - it is rather made up of many different parts with greatly varying characteristics e.g. retail, institutional, credit cards
- Is there evidence that deregulation actually leads to net growth and net increased tax receipts? - it would be good to do such research / know of relevant research already done

5) What is the Purpose of the Financial Services Sector?

- Discussion around this being the primary question from which all other questions flow; it is the starting point
- Talking points included
 - Where does the notion of Fiduciary Duty fit into the FS landscape
 - The sector must command trustworthiness; and not just be trusted - two different things
 - [Thomas Philippon's work](#) suggests that there has been a lack of efficiency growth over many years in the FS sector
 - An Advisory Group member will be participating in debates about related topics in the devolved authorities
- Stark reminder that 'corrupt' was the one word most people thought of when they were asked to describe the FS sector (see [The Great Divide speech](#) by Andy Haldane)

