



TTF's Advisory Group

Meeting Notes

4th February 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
- Lesley Curwen
- JB Beckett
- Lou Baxter-Scott
- Martin White
- Steve Kenzie
- Mark Bishop
- + Andy Agathangelou, Founder of TTF

Apologies:

- Roger Mullin
- Mark Falcon
- Sue Lewis
- David Pitt-Watson
- Lou Dolan
- 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
- **AA has had a very helpful conversation with an Advisory Group member to discuss this (and Press Association idea on 10th January)**
- **Action for Andy: to refresh TTF Ambassadors - commence Q1 2025**

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

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 when at the Bank of England back in 2016) Incidentally, same word was the top word used to describe the Financial Conduct Authority at the APPG’s launch event for its report, see this slide:

- The sector and the FCA has a high predisposition for a 'bunker mentality' i.e. defensive of constructive criticism rather than absorbing of it
- HM Treasury is clearly a big factor and a big influence; what does HM Treasury want to achieve and do? And is that aligned with protecting consumers? The concern is that it seems committed to a deregulatory agenda that may well jeopardise consumer protections i.e. it is very difficult to deregulate whilst maintaining/increasing consumer protections. HM Treasury's commitment to growth/commitment is not an issue, but growth through deregulation is highly problematic
- There are good i.e. rewarded risks; and bad i.e. unrewarded risks. Bad risks in this space correlate to poor enforcement, lax regulation and the inconsistent application of the rules.
- Thought from the January meeting: 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.

2) Discussion about the idea of 'Consumer Protection Alliance'

- This could include organisations such as Which? and Stepchange.
- Its purpose would be to consistently and collectively 'bang the drum for the consumer'
- **Action for AA:** to continue to consider this idea

3) The USA

- Concerns expressed about what is happening in the USA, e.g. [the closure of the Consumer Financial Protection Bureau](#)
- There simply must be trust, confidence and stability in the FS sector; this all seems under threat in the USA
- Concerns expressed that the powers of the USA's SEC may be massively denigrated as the new administration in the USA sees regulation as a barrier to growth; obvious parallel to similar concerns about HM Treasury's efforts to denigrate the purpose of the regulators, forcing them to become even more conflicted
- Is the FCA as good as we are going to get? - that would be a huge concern if it was in fact the case.

4) The Car Finance Scandal

- Concerns expressed about HM Treasury/HM Government wanting to intervene, as it seems to be a move to protect the bad actors at the expense of consumers

5) Consumer Protection entities overseas

- The Consumer Financial Protection Bureau in the US, Fair Canada in Canada and Better Finance in the EU mentioned, as they are all committed to solely acting for consumer protection i.e. they are not conflicted, unlike, for example the UK's FCA

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