



TTF's Advisory Group

Meeting Notes

1st April 2025, held on Zoom from 3:00PM to 4:00PM

Attendees - all are members of TTF's Advisory Group, see [here](#)

- John Howard, Chair
- Mark Bishop
- JB Beckett
- Lou Dolan
- Mark Falcon
- Martin White
- + Andy Agathangelou, Founder of TTF

Apologies:

- Steve Kenzie
- Lou Baxter-Scott
- David Pitt-Watson
- Roger Mullin
- Stephen McPartland

CONFLICTS OF INTEREST

- Checked; no conflicts of interest were declared

NOTES FROM PREVIOUS MEETING

- Agreed; to be published

UPDATE ON PREVIOUS ACTIONS; developments in yellow

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
- Action for AA; to immerse himself in the topic during a week in April

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
- This has resulted in TTF survey to gauge cold/tepid/warm and whether financially supporting not at all/a little/a lot

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?
- Discussion held with PPI, resulted in the event taking place on 1st April

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
- No response from FCA on this matter as at today’s date
- Normal, ongoing dialogue with the FCA’s Executive Casework Unit has ceased since the APPG published its report on the FCA back in November – we are told Public Affairs are to liaise with us, but nothing has happened on that front

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 the slide on the previous page.
- Action for Andy: to explore the idea of one or more debates (TTF and possibly in Parliament) about the bigger picture 'What's the purpose of the finance sector?' question; very important because questions such as 'how should the sector be regulated?' must come after it.
- Related to this idea is the thought that TTF should re-emphasise its enthusiastic support for the value of the Financial Services sector; that message is often lost in the noise we make about poor regulation of the sector. Perhaps TTF could produce a policy paper on the topic; maybe it could flow on from an event about the purpose of the sector?
- The point was made that however bad things are in the UK, things are even worse in many other countries
- No progress on this front; no bandwidth to act on it.

6) Discussion about the idea of a 'Consumer Protection Alliance'

- Ongoing activity - monthly meetings in Parliament /online

KEY TALKING POINTS IN TODAY'S MEETING

Note: areas requiring action are highlighted in yellow.

1. Chart regarding members' thoughts on TTF

- See/please complete survey:
<https://docs.google.com/forms/d/e/1FAIpQLScH4RZE7I60USbuv9c64urrxEeyVmHe9Ot8p24JEJIP-gV1LQ/viewform>
- See comments of support, some new ones from this initiative:
<https://transparencytaskforce.org/ttf-becoming-a-social-enterprise/comments-of-support/>
- Continue to increase our understanding of our membership
 - What are the shared characteristics of them?
 - What led them to subscribe in the first place

- Strong argument to not unsubscribe; including the rhetorical argument ‘we email 5,000 people our newsletter each week’

2. Idea of TTF becoming a charity

- Continuing to move in this direction
- “Operation Metamorphosis”
- “Reserve the right to change my mind”
- Must not become dependent on what sponsors/funders want
- Cranfield Trust is a useful resource

3. FCA plans to delete emails

- Open Letters by the APPG and TTF
(<https://transparencytaskforce.org/wp-content/uploads/2025/03/OPEN-LETTER-regarding-the-FCA-s-planned-policy-to-delete-emails-107.pdf>)

4. Efforts to continue to bring pro-consumer groups together

- Continuing - meeting in Parliament yesterday

5. Nikhil Rathi

- May be serving another term as FCA CEO; 5 year strategy plan published

6. Steve Conley

- Excellent initiative to help victims - a 6 week programme
- <https://transparencytaskforce.org/finding-your-own-path-to-a-rejuvenated-sense-of-purpose-passion-and-possibilities/>
- A charitable purpose

7. The Victims Commissioner

- Good progress, highly supportive, Summit in Parliament on 12th May
- <https://victimscommissioner.org.uk/document/letter-to-the-chancellor-of-the-exchequer-tax-claims-on-assets-lost-to-fraud-and-the-treatment-of-victims/>

8. The Lisa King case

- Is her home being unlawfully repossessed
- TTF trying to help - attended Court hearing

9. “The True Car Finance Scandal”

- To what extent have the FCA made a bad problem even worse?

10. The Ahmet Latif case

- The evidence suggests serious mistreatment of a whistleblower
- <https://mouseinthecourt.co.uk/2025/03/21/fca-deliberately-and-negligently-broke-f-i-laws-then-sacked-the-whistleblower-employment-tribunal-told/>
- <https://www.telegraph.co.uk/business/2025/03/22/city-fired-whistleblower-exposed-wrongdoing-tribunal-told/>
- TTF supporting

11. The Judicial Review against the FCA

- In relation to IRHP victims not being compensated
- Will the APPG on Fair Banking appeal?

12. The APPG's publication of its report on the FCA's handling of the Woodford scandal

- The Report itself; from page 30 for the section on Woodford:
<https://www.appgiffes.org/supplementary-about-the-financial-conduct-authority>
- Open Letter to Treasury Committee seeking a inquiry:
- <https://www.appgiffes.org/wp-content/uploads/2025/03/APPG-to-Meg-Hillier-MP-Chair-of-the-Treasury-Committee-regarding-the-FCA's-handling-of-the-Woodford-Scandal.pdf>
- Media coverage:
<https://www.appgiffes.org/media-coverage-on-the-supplementary-report-about-the-fca-installments-1-and-2>
- The APPG's survey on what people think of the FCA

13. The FCA's Financial Services Consumer Panel

- Meetings being restarted?

14. BBC Panorama on Lloyds Bank

- Please see here: <https://www.bbc.co.uk/programmes/m0029lfx>

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 6th May 2025 (which coincides with TTF's ten year birthday) 3:00PM to 4:00PM UK time, on Zoom