

**TTF’s Advisory Group**

**Meeting Notes**

**11th July 2025, held on Zoom from 3:00PM to 4:00PM**

**Attendees - all are members of TTF’s Advisory Group, see** [**here**](https://www.transparencytaskforce.org/advisory-group/)

* John Howard, Chair
* Mark Bishop
* Martin White
* Lou Dolan
* Lou Baxter-Scott
* David Pitt-Watson
* Steve Conly; new member
* + Andy Agathangelou, Founder of TTF

Apologies:

* Roger Mullin
* JB Becket
* Steve Kenzie
* Stephen McPartland
* Mark Falcon

**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**

● Application process to be continued

**2)** **TTF Ambassadors**

● Project to overhaul [TTF Ambassadors](https://transparencytaskforce.org/ttf-ambassadors/) on hold given intention to create new charity entity; to be reactivated thereafter

**3)** **What is the Purpose of the Financial Services Sector?**

● This is, in many ways the ‘primary question’ and is a topic we will return to when bandwidth allows

**KEY TALKING POINTS IN TODAY’S MEETING**

Note: areas requiring action are highlighted in yellow.

1. **Steve Conley**

* Welcomed as a new member
* Extensive relevant experience from time in the sector, and since

1. **Intention for TTF to become a charity**

* Application process being continued
* ‘Charitable Incorporation Organisation Foundation Model’ being pursued
* The need and importance of transparency needs to continue to be promoted to the public if/when the charity is established

1. **The Mansion House Speech**

* The reforms announced at the Mansion House speech, plus The Leeds reforms and the announcements on the same day by the FCA, PRA and FOS all amount to a deregulatory agenda that increases jeopardy for consumers
* The driving force for deregulation is the Government’s growth/competitiveness agenda
* TTF will continue to oppose regulatory reforms that may be harmful to consumers and the reputational integrity of the sector

1. **The Car Finance Scandal**

* TTF running events to expose the catastrophic regulatory failure dimension to the scandal that meant the malpractice continued for many years more than it ought
* Perhaps the root cause of the FCA’s failings in general terms is the brief it has been given by Parliament is fundamentally conflicted i.e. it is unable to focus just on consumer protection

1. **The Financial Ombudsman Service**

* General concerns about its lack of independence from the FCA
* Lack of regulatory intervention and enforcement by the FCA is a factor, as it leads to cases that need to be resolved
* Huge jump in the number of cases the FOS is handling; from 200,000 to 300,000 in a year
* It was only circa 20,000 when it was started
* Industry is pushing back at what it sees as the FOS’ ‘quasi regulator’ status - wants its powers to be reduced; in particular wants it to not be able to use ‘reasonable and fair’ as its basis to resolve cases, and to be able to appeal a FOS decision to the FCA
* It is felt that HM Treasury doesn’t understand the likely impact of changing the FOS’ powers; [Open Letter to Chancellor by several organisations](https://x.com/refundee_uk/status/1945080145276006607) covers these issues very well
* Concerns also expressed that elements of the Consumer Credit Act may be brought within the FCA’s remit, jeopardizing consumer protections

1. **Summit on protecting consumer protections**

* Being organised

1. **The Treasury Committee**

* Is it pro consumer or pro City?
* Some expressions of confidence in its Chair Meg Hillier MP were shared

1. **Evolving TTF’s ‘Theory for Driving Change’**

* Discussion follows a recent email circulated by AA after our ‘10 year anniversary’ event; here’s the key part:

*“In broad terms, one of the underlying themes in these conversations has been the idea of TTF becoming more focused. I’ve been giving a lot of thought to that, and my thoughts have landed on the idea of tweaking our ‘Strategy for Driving Change’ – or what ………referred to recently as our ‘Theory of Change.’*

*I’ve put a discussion paper together about this, and I’d welcome any comments, questions and constructive challenges you may have.*

*In short, I’m keen to pick your brains please to help make a decision about what to do, if anything, about our Strategy for Driving Change, which of course has a dominant influence on our strategy overall.”*

*AA explained why he is minded to add the words ‘and predisposition’ to TTF’s Strategy for Driving Change such that it is would now be:*

***“To bring together the thinking of those with a sense of ‘passion & purpose’ for the change we want to see; with those who have the ‘power, position and predisposition’ to help make that change happen.”***

The logic is essentially that rather than use our very limited resources trying to convert people to thinking as we do; let’s use our very limited resources more efficiently by identifying those who are on a similar wavelength to us already, and find ways to work with them.

* Additional points raised during the discussion
  + TTF needs to get better at defining what it is we want to achieve; what should we focus on?
  + TTF needs to get better at defining the mechanisms we can use to achieve those objectives
  + ‘There are a few places TTF could place a sniper’ - stated metaphorically, of course
  + TTF needs to engage with the general public
  + Utilitarian view make sense; talk to those that can help, even if not mainstream politically
  + TTF should engage more with the establishment; look at other organisations that are more influential that we are, but don’t know what we do, e.g. Which?
  + TTF doesn’t need to get the credit for making change happen, just needs to make change happen
  + Must keep true to our core argument, transparency
  + Can we/somebody aligned get onto the FCA Board?

**NEXT TTF ADVISORY GROUP MEETING**

● Always the first Tuesday of the month 3:00PM to 4:00PM UK time, on Zoom

● So that makes Tuesday 5th August 3:00PM to 4:00PM UK time, on Zoom.