



# TTF's Advisory Group

## Meeting Notes

6th May 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
- Mark Falcon
- Martin White
- Lou Dolan
- JB Beckett
- David Pitt-Watson
- + Andy Agathangelou, Founder of TTF

Apologies:

- Steve Kenzie
- Lou Baxter-Scott
- 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**

- AA is in ongoing dialogue with specialist law firms that helps to set up charities
- Cost is a barrier to quick progress; what can we do to minimise costs?
- 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
- Application to be commenced ASAP, using the 'Charitable Incorporated Organisation' model

- 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

- 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 as yet.

#### 4) 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. TTF Turns Ten Today!

- We have a special event this evening to commemorate TTF being ten years old today:
- <https://transparencytaskforce.org/ttf-turns-ten-a-good-time-to-reflect-on-our-past-and-plan-for-our-future/>

#### 2. Thoughts on the FCA

- We should ensure any criticisms we make are coupled with potential solutions to the issues we have identified
- We should also try a softer approach when the circumstances allow, that recognises the regulator has a difficult job to do, and be conciliatory where possible
- The APPG's survey on the FCA has now had over 1,000 responses
- Many of its issues have been known about for a long time - the work of Professor [John Kay](#), [Paul Myners](#) and [Robin Ellison](#) were mentioned; the latter has a piece of work known as 'Regulators Own Risk' which is about the consequences of regulators being given too much to do

### 3. Thoughts on the Financial Ombudsman Service (FOS)

- We should be mindful that reforms underway in reaction to the FOS may scupper it from being an effective means through which consumers get redress when harmed
- The FOS, like the FCA is prone to changes through the Government's deregulatory agenda
- The FOS seems to take a lead from the FCA; that's highly problematic as the FOS needs to be fully independent of the FCA. There is much speculation, as reported in the media that the FOS Chair left due to a difference of opinion about the handling of car finance scandal and a related topic - claims management changes
- What can we do to raise awareness of the concerns about the FOS? The issue is that the Government is concerned about banks paying out too much money in relation to the car finance scandal. Every penny off a bank's balance sheet means there is a multiple of that no longer available for lending, due to fractional reserve lending. And the car finance sector sees this issue as an existential threat. Everything is up in the air waiting for the Supreme Court decision. Perhaps the FCA will then issue a [Section 404 decision](#) to mandate compensation payments
- TTF involved with a very important aspect of all this - more on that in due course

### 4. Thoughts on growth, trust and forming alliances

- Trust is needed for growth; for example people won't borrow if they don't feel safe if there is a disagreement with their lender
- Some scepticism - because the sector is captured trustworthiness is not as important as it should be
- What's needed is a fiduciary duty, but the sector has always fought against it as it would redefine the market dynamics/incentives
- We should seek to form alliances with the 'honest majority of good actors in the sector'
- Good actors want conduct standards to be high, such that the sector is trusted
- Lack of change in policy positions since the new Government suggests the senior officials in HM Treasury are very influential

- Things work much better in the USA - redress through class actions. Whereas in the UK regulators have the power, but don't use it through fear of a firm such as a bank closing and jobs/tax revenues from it being lost
- To revisit at next meeting:
  - The '[5 why?s](#)' help to identify the root causes of problems
  - We need to decide whether the task is to help fix the FCA, or help fix whatever is meant to be fixing the FCA, but isn't - i.e. the rest of the hierarchy of oversight, particularly the Treasury Committee

## 5. The 'Phone Finance Scandal'

- Many businesses being ripped off through mis-selling of phone leasing contracts
- TTF talking to the BBC about this matter; it has close parallels to the car finance scandal, including the issue of regulatory failure

## 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 June 3:00PM to 4:00PM UK time, on Zoom; **but changed to Tuesday 10th May as Andy was on holiday on 3rd June.**