



TTF's Advisory Group

Meeting Notes

5th August 2025, held on Zoom from 3:00PM to 4:00PM

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

- John Howard, Chair
- Roger Mullin
- JB Becket
- Steve Kenzie
- Martin White
- Lou Dolan
- Mark Falcon
- Lou Baxter-Scott
- Steve Conly
- + Andy Agathangelou, Founder of TTF

Apologies:

- Stephen McPartland
- David Pitt-Watson
- Mark Bishop

CONFLICTS OF INTEREST

- Checked; a potential conflict was mentioned but it did not arise and therefore did not need to be managed

NOTES FROM PREVIOUS MEETING

- Agreed; to be published

UPDATE ON PREVIOUS ACTIONS

1) The idea of TTF becoming a charity

- Application process being progressed.

2) TTF Ambassadors

- Project to overhaul [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. Car Finance Scandal

- Several TTF events about this very high profile matter have taken place recently, featuring Paul Carlier
- The exposé of the scandal, including the FCA and FOS' poor handling of it continues as a 'work in progress'

2. Mansion House/Leeds Reforms/FCA & PRA Announcements

- Major announcements
- The Government's general theme is 'regulate for growth' ('deregulate for growth')
- Many reasons for concern; the policy space seems to be dogma-based, not evidence-based - 'policy based evidence making'
- TTF issued two Open Letters about these reforms; on 16th July about the reforms themselves and then on 22nd July about the FCA's interview on BBC Radio 4 Moneybox; the latter of which resulted in an analysis being done by Deception Detection Lab Ltd on the comments articulated by Charlotte Clarke, the FCA's Director of Consumers and Competition. The letters are [here](#). Note there are AI engines that do something similar to Deception Detection Lab Ltd.

3. Consumer Protection Under Threat

- Consumer Credit Act 1974 may be under threat.
- Strong consumer protections like Section 56, 75 and 140A must remain intact in legislation, not simply in regulation.

- The importance of Section 75 must not be underestimated.
- Why is consumer protection said to be holding back innovation and growth? - is there any evidence or is this just dogma? Has Section 75 ever got in the way of growth since 1974? - NO! Our shout should be 'PROVE IT!' when 'regulation stifles growth' is proclaimed.
- Some stakeholders, e.g. CMA seems to feel consumer protections are not under threat; new Chair a factor? The previous Chair resigned.
- National Independent Consumers Organisation are also looking at these issues.
- Keen to keep existing protections that are needed, but also should be asking for more.
- The UK is behind the EU in terms of consumer protections, causing sub-standard counterfeit goods to enter the UK market.
- APPG event on consumer protections in November.
- Extensive bank lobbying against the costs they incur through payment protections.
- It is a pity that the PSR is becoming part of the FCA.
- There is a woeful lack of scrutiny, transparency and accountability on the reforms.

4. The Financial Ombudsman Service

- Evidence of a 'Revolving Door' problem, in that [Liam Coleman](#) is the new Chair of the FOS, was a NED at the FCA for 5 years
- This adds to the 'FOS too close to the FCA' narrative that we have been seeing i.e. a lack of true independence, causing distrust in the hierarchy of oversight
- Did the appointment process evaluate any 'revolving door' or any conflict of interest issues in having a former FCA NED as Chair of FOS?
- Significant potential for conflicts of interest
- This ought to be an issue the Treasury Committee scrutinises and challenges; it will be interesting to see if they do

5. Media Activity

- Lots of traction, but always scope to improve
- Op Eds can be effective; we should look to use that approach in addition to what else we do i.e. Press Statements and Open Letters. We should ask 'who is our audience?' and 'what do they read?'
- How can we repurpose what we create, to get 'a 2nd and 3rd bite at the cherry'
- How can we get Letters published in the Times and the Financial Times and elsewhere?
- AA to be introduced to a contact at Times Radio.
- Idea that developed from the conversation:

- AA to organise media spokespeople from within the Advisory Group who are empowered and enabled to 'speak on behalf of TTF.'
- Will need some control and governance structures, perhaps using GoogleDrive and/or a WhatsApp Group
- AA will progress this

6. The Grant Application

- Is progressing; so far, so good.

7. The Pension Pots problem

- An ongoing issue that the Pensions Policy Institute has been raising, and TTF has been supporting on.
- It ought to be included in the list of issues in an Open Letter that may get produced to go to the new Pension Commission by the Pensions PlayPen
- AA to progress this.

8. 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

9. 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

10. 'Industry Roundtable'

- It's important TTF retains connections with any progressive stakeholders within the industry that may exist.
- An event is at the early stage of being organised.

- AA to continue to progress this.

11.The Libor Innocents

- Tom Hayes and Carlo Palombo won their cases
- Event with TTF on 11th September on Zoom; 6:00PM to 7:30PM

12. Summit on protecting consumer protections

- Being organised
- AA to continue to progress this.

13. Net Zero

- Is under attack; with dogma, not evidence.

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 2nd September 3:00PM to 4:00PM UK time, on Zoom.