



## **TTF's Advisory Group Meeting Notes**

**4th November 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
- Martin White
- Lou Dolan
- Mark Falcon
- Steve Conley
- Mark Bishop
- David Pitt-Watson
- + Andy Agathangelou, Founder of TTF

Apologies:

- Dr. Ian Foxley
- Steve Kenzie
- Lou Baxter-Scott

### **CONFLICTS OF INTEREST**

- Checked; no conflicts of interest were reported.

### **NOTES FROM PREVIOUS MEETING**

- Agreed; to be published

## **UPDATE ON PREVIOUS ACTIONS**

### **1) The idea of TTF becoming a charity**

- Application submitted

### **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.

### 4) Media spokespeople initiative

- Questionnaire to be circulated; initiative on hold, awaiting launch of the new charity

## KEY TALKING POINTS IN TODAY'S MEETING

Note: areas requiring action are highlighted in **yellow**.

### 1) TTF's FX Group

- A member of the group attended the meeting as a guest and gave a brief overview of the group's activities
- The FCA is consistently failing on two fronts
  - Preventing organisations overstepping their regulatory capacity i.e. introducer firms doing more than they should
  - Preventing the use of misleading advertising in the FX sector
- TTF has had one advert taken down through the work of the Advertising Standards Authority
- A complaint by TTF against the FCA has been upheld by the Financial Regulator's Complaints Commissioner

### 2) Andy's Mondays and Fridays

- Attempting to de-stress those days in an attempt to improve work/life balance and cope better with the operational and emotional stresses and strains of running TTF

### 3) Upcoming event TTF involved with

- 13th November, in Parliament
- APPG on Investment Fraud and Fairer Financial Services
- "Protecting Consumer Protections; for the sake of Society and The City"
- TTF involved as secretariat to the APPG
- About the Trust Deficit and related matters e.g. the tension between 'regulate for growth' and 'protecting consumer protections.'

### 4) Stirling University

- A member was thanked for introducing Andy to the University; which is resulting in potential project work to be done by interns and a guest lecture slot on business ethics

## 5) FCA's Annual Public Meeting of 9th October

- Extensive TTF input; virtually the only pro-consumer input was from TTF
- TTF 'corrected the record' on two occasions
- The meeting can be viewed here:

<https://www.fca.org.uk/multimedia/annual-public-meeting-2025>

## 6) Roundtable at Hausfeld

- The law firm that ran a Judicial Review against the FCA, on the FCA's handling of the Swift Review and related IRHP mis-selling issues
- Meeting took place after the FCA's Annual Public Meeting; office nearby
- Provided a lunch and the venue at no cost; very helpful
- Discussed the general issues of consumer protections
- Briefing note used for the meeting was shared
- Well attended, full room
- Likely to want to do something similar next year

## 7) Concerns about the Public Office (Accountability) Bill

- Also known as The Hillsborough Law
- <https://bills.parliament.uk/bills/4019>
- 3 main issues
  - Is the FCA and similar relevant organisations in scope?
  - Is the definition of investigation/inquiry too narrow?
  - Will removal/replacement of the offence of Misconduct in Public Office lead to a worsening of accountability, as the new approach relies on support of the Crown Prosecution Service
  - We are continuing to attempt to engage with key Parliamentarians involved to seek to improve the legislation

## 8) FCA signals it intends to reward firms doing the right thing

*Financial services firms that cooperate with the regulator will be rewarded...."Recognising when something has gone wrong, taking responsibility, and putting things right for consumers is central to how we approach enforcement."*

*Consumer redress is also being prioritised. Over the last financial year, the FCA secured more than £442 million for investors and consumers eg voluntary motor insurance compensation worth £354 million, Barclays voluntarily paid £6.3m to WealthTek, H2O avoided a fine entirely by proactively making €250m available to affected investors and agreeing to cancel its authorisation.*

- It is felt that the FCA puts a gloss on its work
- Should TTF actively highlight when the FCA does something good?

- Concern raised: nervousness about praising mediocrity
- Should TTF applaud its intention to do well?

### 9) FCA's Consumer Panel

- Continued lack of engagement, despite repeated offers to help; very disappointing
- Is it still unwilling to properly challenge the FCA when appropriate?
- If so, what is its true purpose?
- Some expressed thoughts that the Panel is a sham body - a general lack of proper consumer representation whilst the FCA's industry Panels do have trade body representation

### 10) The USA's Consumer Financial Protection Bureau

- Being defanged; part of the USA's deregulatory agenda under the current administration there
- See this Better Markets resource; the Trump Deregulation Tracker:  
<https://bettermarkets.org/trump-tracker/>

### 11) Prominent former politician discussed

- Andy to try to seek engagement; invite to a future meeting

## 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 December 3:00PM to 4:00PM UK time, on Zoom.