THE TRANSPARENCY TIMES

"Because sunlight is the best disinfectant"

Issued Thursday, April 9th 2026

CONTENTS

1. UPCOMING PARLIAMENTARY DEBATE: HIDDEN CREDIT LIABILITIES AND THE ROLE OF THE FINANCIAL CONDUCT AUTHORITY 2
2. FT ADVISOR ARTICLES ABOUT JOHN MCDONNELL MP AND THE APPG 3
3. UPCOMING EVENTS 4
4. ARTICLE: PRESSURE GROWS ON LLOYDS FOR DOBBS REVIEW TO BE PUBLISHED IN FULL 8
5. TTF'S RESPONSE TO HM TREASURY'S CONSULTATION ON THE APPOINTED REPRESENTATIVES REGIME 9
6. THANK YOU PUNTER SOUTHALL ANALYTICS AND MILLER SHAH FOR BEING ADVERTISING SPONSORS FOR TTF 9
7. ARTICLE: WHAT UK FINANCIAL POLICYMAKERS MUST LEARN FROM AUSTRALIA'S FAIL 10
8. VIDEO: PERILS OF BEING AN ISLE OF MAN WHISTLEBLOWER 11
9. LATEST ARTICLES FROM FINCRIME CENTRAL 11
10. BETTER FINANCE NEWS 12
11. IRELAND MATTERS! 12
12. DOCUMENTARY ON NETFLIX: SWINDLERS 14
13. LINKEDIN POST: BANK FRAUD WHEN RBS TOOK ME TO COURT WITH A PARTNERSHIP 15
14. WEEKLY ROUND-UP OF REGULATOR AND GOVERNMENT ARTICLES 16
15. #NOTTAXAVOIDERS CAMPAIGN ON X 18
16. WOULD YOU LIKE TO SUBMIT A LETTER TO THE EDITOR? 19
17. JUST SECURITY: THE ANTI-CORRUPTION TRACKER 19
18. STEVE CONLEY, FOUNDER OF THE ACADEMY OF LIFE PLANNING BLOGS 20
19. BETTER MARKETS: TRUMP TRACKER 21
20. TTF'S BOOK OF THE WEEK: "FATAL RISK: A CAUTIONARY TALE OF AIG'S CORPORATE

SUICIDE" BY RODDY BOYD 21
21. VIDEOS TO WATCH ON TTF TV 22
22. TO SEE OUR SOCIAL MEDIA ACTIVITY LAST WEEK 22
23. THOUGHT FOR THE WEEK 23

Note: to open links in a new tab, do the following:

- **If using a PC: Right click on the link and select 'open in new tab'**
- **If using a Mac: Press Command and click on the link**

---

1. UPCOMING PARLIAMENTARY DEBATE: HIDDEN CREDIT LIABILITIES AND THE ROLE OF THE FINANCIAL CONDUCT AUTHORITY



Here's a snippet from the website:

"A Westminster Hall debate has been scheduled for 14 April 2026 on hidden credit liabilities and the role of the Financial Conduct Authority (FCA).

The Library will produce a briefing ahead of this debate, and this page will be updated when it is published.

The subject for this debate has been chosen by the Backbench Business Committee and it will be opened by John McDonnell MP, the chair of the all-party parliamentary group on investment fraud and fairer financial services. In his proposal for the debate (PDF) Mr McDonnell told the committee:

"[The APPG] believe that a significant scandal occurred that has affected thousands of people. It has been widely reported in the media, but our concern is that it has not been properly investigated, particularly by the Financial Conduct Authority.

"The background is straightforward. Large numbers of small and medium enterprises approached their banks […] The enterprises approached the banks for loans in the normal way, but often discovered later that attached to their loans were derivative interest swaps and others. Some were never even informed of the increase in the credit lines that were imposed upon them. Some were informed, but were convinced that it would not open them up to greater risk. […]

"When interest rates fell, all the banks were doing was increasing the credit lines and often not even

informing the applicant—the SME. Then, various measures were triggered. Sometimes it was agreements with regard to the loan to value covenants that were signed. The banks also found other criteria that they would use. The banks would then use break clauses and break costs that would fall upon the applicant—the debtor. […]

"That has resulted in people losing their businesses and their homes. We have had some loss of life as well as a result of people not being able to cope with it."

To watch the debate live at 9:30AM on Tuesday 14th April, access it through this web page and click where it says 'Watch the debate on Parliament Live'

To watch after the event, access it through Parliament TV; you can get to the archive here.

You can also access the clip of John McDonnell MP delivering what turned out to be a highly successful pitch for the debate here.

---

2. FT ADVISOR ARTICLES ABOUT JOHN MCDONNELL MP AND THE APPG

MP: Advisers Must Have A Stronger Voice In Fixing Financial Regulation



You can access the article that features APPG on Investment Fraud and Fairer Financial Services Chair, John McDonnell MP here.

Advisers Pleasantly 'Shocked' By John Mcdonnell's Advocacy For Sector



You can access the article here.

---

3. UPCOMING EVENTS

"Anatomy of a Banking Scandal: The Keystone Bank Failure - Harbinger of the 2008 Financial Crisis"

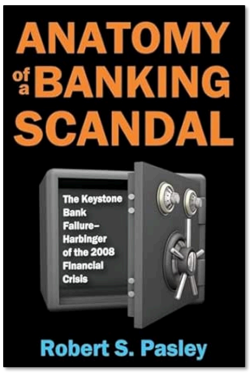
Tuesday, 21st April 2026, 6:00pm-7:00pm British Summer Time, on Zoom

Click here for full details to book your free place.

Join us for an insightful discussion on financial scandals and systemic risk, featuring *Anatomy of a Banking Scandal: The Keystone Bank Failure* - with the author, Robert S. Pasley, joining us for this special event.

About the book

In the early 1990s, the First National Bank of Keystone in West Virginia began buying and securitizing subprime mortgages from all over the country, and quickly grew from a tiny bank with just $100 million in assets to over $1.1 billion. For three years, it was listed as the most profitable large community bank in the country. It was all a fraud. All of the securitization deals the bank entered into lost money. To hide that fact, bank



insiders started cooking the books, and concealing that they were also embezzling millions of dollars from the bank.

This was all hidden from the bank's attorneys and auditors, federal bank examiners, and even the board of directors of the bank. To keep the examiners at bay, the bank insiders did everything possible to avoid giving them access to documents they were entitled to see, documents they knew would sink their scheme. The head of the bank even went so far as to bury four large truckloads of documents in a ditch on her ranch.

Robert S. Pasley explores the failure of the First National Bank of Keystone, the intrigue involved, and the lessons that could have been learned—and still can be learned—about how banks operate, how federal banking regulators supervise financial institutions, how agencies interact with one another, and how such failures can be avoided in the future.



About the author

ROBERT S. PASLEY

Robert S. Pasley is an attorney and consultant specializing in bank regulation and anti-money laundering (AML) compliance, with more than three decades of experience in the financial regulatory sector.

Over the course of his career, Pasley has developed deep expertise in analyzing, negotiating, and litigating bank enforcement actions, as well as advising financial institutions on complex regulatory matters. His work has focused extensively on Bank Secrecy Act (BSA) compliance and anti-money laundering frameworks, making him a trusted advisor in areas involving financial crime prevention and regulatory risk.

Through his consulting practice, Pasley provides a range of services to financial institutions and organizations, including training on bank supervisory and AML issues, advisory support on counter-terrorism financing, and detailed reviews of institutional compliance programs. He also conducts look-back reviews of BSA filings, assists with regulatory enforcement matters, and offers guidance on problem bank situations.

In addition to his advisory work, Pasley serves as an expert witness in matters involving banking regulation and AML compliance. His extensive experience and practical insight have made him a respected authority in the field of financial regulation and compliance.

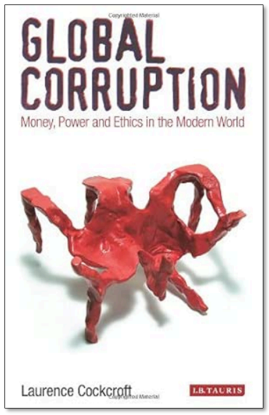
"Exposing Corruption: Laurence Cockcroft on Money, Power and Ethics"

Tuesday, 28th April 2026, 6:00pm-7:00pm British Summer Time, on Zoom

Click here for full details to book your free place.

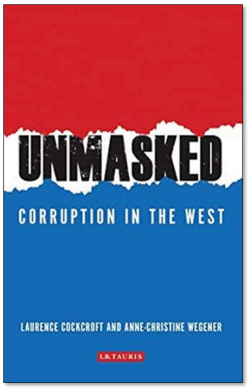
Join us for a compelling discussion with Laurence Cockcroft, co-founder of Transparency International and author of ***Global Corruption: Money, Power and Ethics*** and ***Unmasked: Corruption in the West***. Explore the themes of his books and hear his reflections on corruption in today's world.

About the books



Corruption has played a pivotal role in determining the current state of the world - from mass poverty in developing countries, to the destruction of natural resources and to the erosion of trust in political parties. Laurence Cockcroft here argues that corruption has to be seen as the result of the interplay between elite embedded networks , greed and organised crime. He shows how the growth of corruption has been facilitated by globalisation, the integration of new and expanding markets into the world economy, and by the rapid expansion of offshore financial facilities. These facilities provide a home to largely unregulated pools of finance derived from personal fortunes, organised crime and pricing malpractice in international trade. By identifying the main drivers of corruption world-wide and analyzing the current action to control them, this book suggests ways in which the problems caused by corruption can be addressed and ultimately prevented.

How corrupt is the West? Europe and North America's formal self-perception is one of high standards in public life. And yet, corruption is receiving ever greater attention in the



European, American and Canadian press, with high-profile cases affecting both the corporate and political worlds. This book identifies the driving forces behind such cases, particularly the role of political finance, lobbying, the banking system and organised crime. It analyses the sectors which are particularly prone to corruption, including sport, defence and pharmaceuticals. In the course of their investigation, the authors consider why anti-corruption legislation has not been more effective and why there is an increasing discrepancy between regulation and commercial and cultural practice. Are Europe and the US genuinely serious about fighting corruption and if so what measures will be taken to roll it back?

About the author



LAURENCE COCKCROFT

Laurence Cockcroft has been actively involved in the fight against corruption since 1991, when the proposal to develop what became Transparency International (TI) was first discussed. His work in the previous twenty five years had mainly focused on rural development in Africa where he could see that corruption had become a major threat to progress.

He joined the first international board of Transparency International in 1993 and at the same time was a key player in establishing Transparency International in the UK, and was Chairman of TI-UK from 2000-8 (and remains an adviser to the organisation). His work with Transparency International has included initiating its programme on the 'Business Principles for Countering Corruption' – widely adopted as a basis for corporate codes of conduct ; launching work to combat corruption in the defence sector (now Transparency International's Defence and Security Programme) ; and promoting the UK Bribery Act which came active in 2011 and has become the basis for a series of cases in transnational corruption brought by the UK's Serious Fraud Office.

His book – 'Global Corruption : Money, Power and Ethics' – an analysis of the factors driving corruption on a global basis was published in 2012. His latest book on the

subject, ‘Unmasked: Corruption in the West’, written with co-author Anne Christine Wegener, was published in November 2016.

---

4. ARTICLE: PRESSURE GROWS ON LLOYDS FOR DOBBS REVIEW TO BE PUBLISHED IN FULL


THE TIMES

Pressure grows on Lloyds for Dobbs review to be published in full

It's excellent to see James Hurley of The Times being his typically tenacious self with this important story, see his latest article on The Dobbs Review here.

We’re grateful that a comment from Andy Agathangelou gets mentioned.

---

5. TTF'S RESPONSE TO HM TREASURY'S CONSULTATION ON THE APPOINTED REPRESENTATIVES REGIME



You can access the consultation response here.

---

6. THANK YOU PUNTER SOUTHALL ANALYTICS AND MILLER SHAH FOR BEING ADVERTISING SPONSORS FOR TTF

***Punter Southall Analytics** provides data-driven solutions that support lawyers to recover historic losses on behalf of consumers and businesses.*

***Managing Director David Rankin** says:*

"We're happy to support TTF because it's raising awareness of issues that need resolving, speaking up for people that have been harmed."

MILLERSHAH
ATTORNEYS AT LAW

***Miller Shah LLP** is committed to providing dependable services to clients across the globe. In a world where opportunities and risks span various markets, sectors, and areas of law, it's crucial to have a comprehensive perspective to meet business goals while minimizing risk. Financial implications of workplace conflicts can be substantial, impacting both the present and future for employees and employers alike. Swift, effective legal measures can help mitigate adverse outcomes and allow a return to normal operations.*

Our firm's ongoing success is attributed to a unique focus on understanding and fulfilling the needs and objectives of clients. Our clientele, much like our practice, is diverse and multifaceted. It spans small to midsize businesses, multinational corporations, institutional investors, broker-dealers, benefit funds and plan administrators, financial institutions, governmental entities, labor unions, and individuals. This includes corporate executives, employees, consumers, retirees, and whistleblowers.

Other advertising sponsors are wanted - get in touch if you'd like to discuss your options.

---

7. ARTICLE: WHAT UK FINANCIAL POLICYMAKERS MUST LEARN FROM AUSTRALIA'S FAIL


What UK financial policymakers must learn from Australia's fail

You can access the article that features an interview with TTF Member Dr Andy Schmulow here.

---

8. VIDEO: PERILS OF BEING AN ISLE OF MAN WHISTLEBLOWER



Here's a snippet from the video description:

"Political commentator Chris Robertshaw talks with Paul Moulton following Mark Lewin, the Isle of Man Government's Chief Executive, who defended the range of whistleblowing channels available to staff, while acknowledging they may create confusion for those raising concerns!

Chris also has a personal message for the Minister for Justice and Home Affairs Jane Poole-Wilson MHK and to the Lieutenant Governor of the Isle of Man Sir John Lorimer."

You can access the video here.

Thank you to TTF Member Paul Birch for bringing this to our attention.

---

9. LATEST ARTICLES FROM FINCRIME CENTRAL



Here's some recent articles by FinCrime Central Founder, Fred Kahn:

- **Leonteq management discharge postponed amid serious compliance allegations**
- UN plan to legalise money laundering raises global concerns
- When banks say no: where do high risk clients actually go?
- Merrick's Solicitors Limited fined by the SRA for anti-money laundering failures

You can access all articles here.

---

10. BETTER FINANCE NEWS

- Conference: Integrating Europe's Capital Markets: Delivering for Retail Investors

TTF is proud to be an associate member of Better Finance.

---

11. IRELAND MATTERS!



We have a regular slot in the Transparency Times about matters relating to Ireland; we are finding many 'kindred spirits' amongst the campaigners, subject-matter experts and politicians in Ireland.

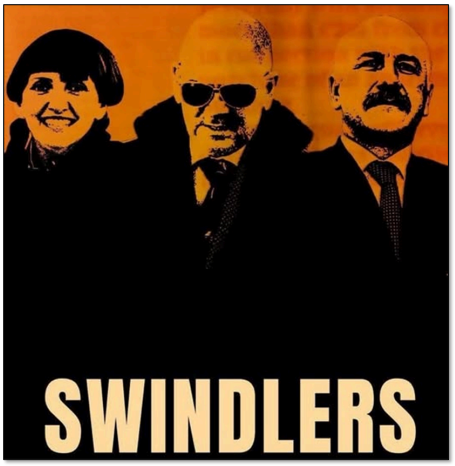
And also, our regular weekly ***Ireland Matters*** Zoom meetings are a chance for our members across Ireland and beyond to connect, share relevant updates and discuss ongoing and upcoming campaigns, actions and developments related to what's happening in Ireland.

Here are some recent media articles about Ireland related matters:

- Absolutely scandalous' – judge decries attempt by man and up to 30 supporters to 'invade' High Court office - ✍️Shane Phelan
- Constructive Coercion in Law Explained

- Private Prosecutions Ireland is conducting research now
- Lorraine Morris: Just reviewed correspondence from a “leading” Irish law firm alleging a mortgage contract exists between their credit servicer client and the borrower - yet no such contract exists.
- #FundamentalRightsMatter
- I have formally served the Minister for Justice and the Minister for Public Expenditure, recognising that each operates as an independent office under the Ministries and Secretaries Act, 1924
- Ben Gilroy: Before I demonstrate how vulture funds do not own your mortgage, it is important that you first obtain your data
- Who Owns Mars Capital?
- Lorraine Morris: There are purported mortgage liabilities relied upon by banks that I believe are entirely artificial and do not correspond to any legally binding obligation
- New savings scheme will involve tax cuts for the rich paid for by rest of the population
- Credit unions to expand further into mortgage market
- Solicitor suspended as Law Society seeks access to the practice files
- Has your mortgage been sold to a vulture fund?
- Supreme Court: BOI interest rate variation clause to be examined by judges
- Court TV Ireland will provide unprecedented public access to the Irish legal system by livestreaming proceedings directly from the Four Courts, bringing the workings of justice into homes across the country
- Mortgage regulations change to increase housing choice for older people
- Circuit Court refuses Protective Certificate where debtor sought to rely on own wrongdoing
- How ‘weaponised’ discovery is stemming tide of court cases - Thank you to Seamus Maye for bringing this to our attention.

12. DOCUMENTARY ON NETFLIX: SWINDLERS



Here's a snippet from the Netflix page:

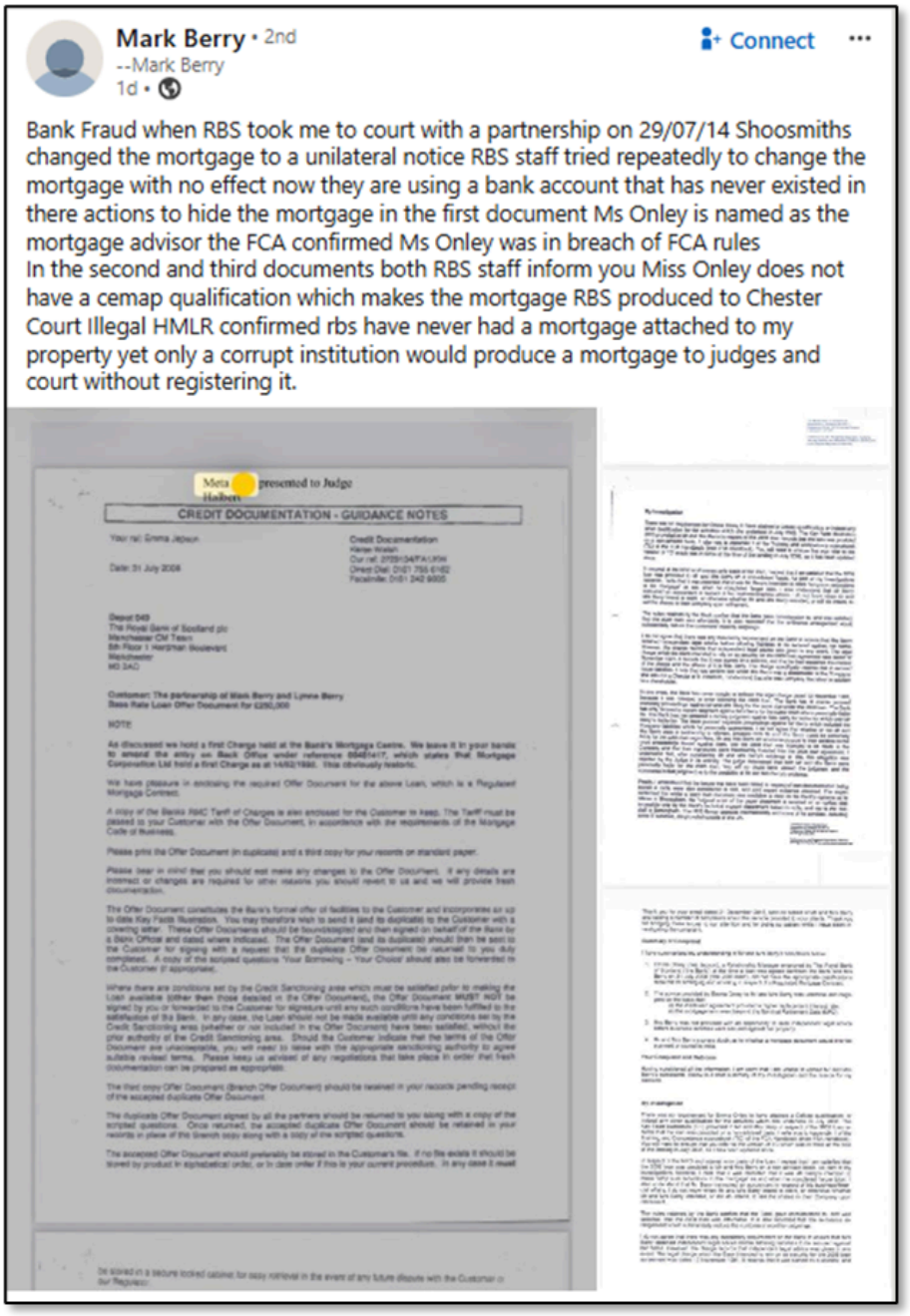
"*This true-crime documentary series traces Ireland's most notorious crooks and con artists through interviews with victims, investigators and journalists.*"

Andy Agathangelou says:

"It's well worth watching all three episodes but the third one is especially relevant - it includes commentary by TTF Ireland member Brian Reilly about his own case. Our best wishes to Brian and all the other victims of the Custom House Capital scandal."

You can watch them on Netflix here.

13. LINKEDIN POST: BANK FRAUD WHEN RBS TOOK ME TO COURT WITH A PARTNERSHIP



You can access the post here.

Thank you to TTF Member Andrea Willows for bringing this to our attention.

14. WEEKLY ROUND-UP OF REGULATOR AND GOVERNMENT ARTICLES



- FCA Changes to Ongoing Advice Rules
- FCA calls for tougher oversight of 'finfluencers' amid scam crackdown
- 'Game changing' support set to help millions navigate their financial lives
- Red tape slashed to let banks encourage savers to invest
- UK Financial Conduct Authority Fines John Wood Group PLC For Issuing Misleading Statements
- Millions of drivers could be 'short-changed' as £829 car finance payouts 'abandon hard-working motorists'
- FCA Confirms Motor Finance Redress Scheme — Key Points for Motor Finance Lenders
- Claim sooner rather than later, experts urge, after £7.5bn car loan compensation scheme launched
- UK's FCA, Bank of England to launch taskforce to shape some reporting rules
- FCA and BoE seek members for their Transaction and Post-trade Reporting Taskforce
- 'Ambulance chasers' in the crosshairs as claims industry faces scrutiny
- Former financial adviser hit with FCA ban after pocketing £54,000 from 'vulnerable' client
- FCA consumer composite investments rules: how advisers should prepare
- 'Slow start' expected for targeted support as rules go live
- Your pension firm can now recommend what to do with your retirement savings



- CMA launches investigation into Microsoft amid cloud contract crackdown



- FOS ten-year limit sparks adviser concerns over complaint exceptions
- FOS increases fees for the first time in two years

- FSCS declares Heritage Pensions in default
- Sipp provider declared in default as FSCS receives 129 claims
- FSCS dealing with a backlog of advice claims

- Treasury: Pensions marketed for wealth transfers, not retirement

- TPR urges smaller DC schemes to 'act now' amid increasing consolidation
- TPR: We need the marketplace to innovate to deliver in the new pensions era
- Is TPR guidance on the Virgin Media judgment a welcome move?

Other media articles:

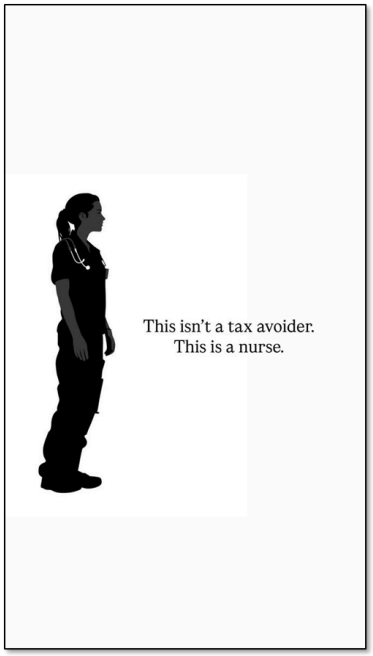
- West Lothian office worker embezzled almost £800,000 from scrap metal company and bought luxury cars
- UK DC and Financial Wellbeing Survey
- GP surgery's finance boss jailed for £450k fraud
- From insight to outcomes: rethinking what member-first de-risking means
- Partner Insight: DB endgames and surplus – A strategic crossroads for UK schemes
- LGPS valuation numbers need careful interpretation, Hymans Robertson says
- PMI: Why a new pension system needs a new regulatory approach
- Trustees must 'act proactively' to integrate ESG considerations into DB strategies
- Howden to acquire Hymans Robertson IFS consulting team
- Aggregate DB surplus increases to £273.7bn in February
- Majority of DB schemes considering surplus extraction, L&G finds
- Quality member experience vital for DB schemes to avoid 'poorer member outcomes'
- All the advice firm acquisitions that have taken place in 2026
- Smaller competition claims to attract future funding, UK investor says
- Merricks: remuneration of class representatives not a matter for the CAT
- Transparency gap leaves clients unsure on advice costs
- Deutsche Bank hit with £700m lawsuit in London by former executives

- Smaller competition claims to attract future funding, UK investor says
- Big Four KPMG cleared as regulator drops Entain audit probe
- PFS nears executive director appointment to fill CEO gap
- People Moves: Smart appoints chief investment officer

Many thanks to Ian Stocks for bringing many of these items to our attention.

---

15. #NOTTAXAVOIDERS CAMPAIGN ON X

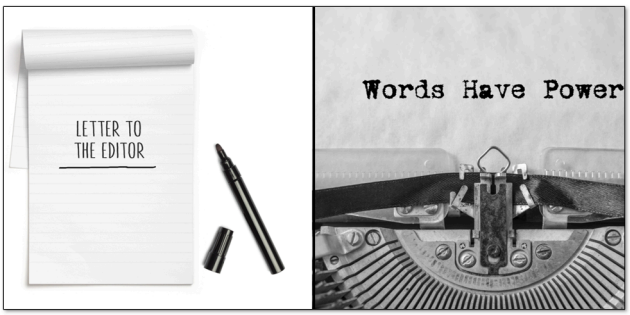


The campaign plans to post everyday on X at 10:30am.

You can access the X campaign created by Ark Pension Scandal here.

---

16. WOULD YOU LIKE TO SUBMIT A LETTER TO THE EDITOR?



Would you like to submit a letter to the editor?

We welcome all 'Letter to the Editor' submissions for publication in the Transparency Times.

---

17. JUST SECURITY: THE ANTI-CORRUPTION TRACKER

Here's a snippet from the website:

"This tracker documents the erosion and dismantling of oversight and accountability systems within the U.S. Executive Branch. Some changes may reflect genuine reform goals but, cumulatively, they create a more permissive environment for corruption and abuse of power to take root. Key topics include:

- *Oversight: Firing inspectors general, defunding watchdog units, and dismantling internal oversight units.*
- *Enforcement: Eliminating public corruption and anti-bribery units, pausing FCPA enforcement, and disbanding teams focused on foreign influence and illicit finance.*
- *Transparency: Gutting public records staff, withdrawing from transparency commitments, suppressing whistleblowing, and evading FOIA obligations.*
- *Workforce: Firing or sidelining career officials, and replacing merit-based hiring with ideological loyalty tests.*
- *Independent Agencies: Undermining agency independence, asserting direct presidential control, retaliation against and more."*

You can access full details here.

Andy Agathangelou says:

"Regardless of your political perspective or where you are based, it is extremely valuable to have access to the information compiled in this comprehensive Anti-Corruption Tracker. Credit goes to the Just Security team Dani Schulkin, Amy Markopoulos and Maya Nir and their collaborators for developing and maintaining such an accessible and important resource for understanding evolving anti-corruption policies and actions"

---

18. STEVE CONLEY, FOUNDER OF THE ACADEMY OF LIFE PLANNING BLOGS



The Academy represents a profound shift in what financial planning can and should be: not a product-selling industry, but a movement of empowerment, transparency, and human flourishing. Founded by me, Steve Conley, the Academy is rooted in a soul-driven mission — to transform not just finances, but lives. Together with a global community of like-minded changemakers, we aim to create a world where personal sovereignty, purpose, and prosperity are accessible to all.

Here's some of Steve Conley's latest blogs:

- When Trust Becomes the Weakness: Why Financial Advice Must Return Agency to the Client
- When the System Falls Silent: What Hunger Strikes Teach Us About Supporting Victims of Financial Exploitation
- A Venture into the World of Decision Capital
- Human–AI Agency: The Missing Discipline in Total Wealth Planning

You can access all of Steve's blogs here.

---

19. BETTER MARKETS: TRUMP TRACKER

Here's a snippet from the website:

"The Trump Administration is making historic changes to financial policy and our regulatory system. Our team is tracking these changes, by agency"

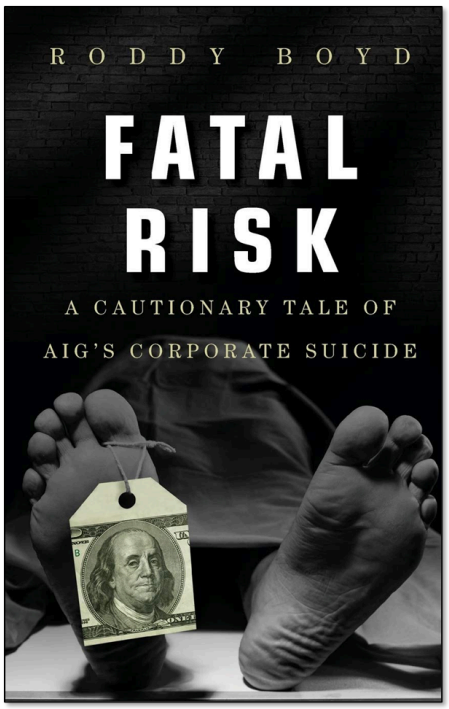
You can access full details here.

Andy Agathangelou says:

"Regardless of your politics or where you are in the world, it's very useful to be able to see what's available in this excellent database, which we'll refer to frequently moving forward. Congratulations to Shayna Olesiuk and her colleagues at Better Markets for producing it."

---

20. TTF'S BOOK OF THE WEEK: "FATAL RISK: A CAUTIONARY TALE OF AIG'S CORPORATE SUICIDE" BY RODDY BOYD



Synopsis

Long-listed for the FT & Goldman Sachs Business Book of the Year Award 2011

The true story of how risk destroys, as told through the ongoing saga of AIG

From the collapse of Bear Stearns and Lehman Brothers, the subject of the financial crisis has been well covered. However, the story central to the crisis-that of AIG-has until now remained largely untold. Fatal Risk: A Cautionary Tale of AIG's Corporate Suicide tells the inside story of what really went on inside AIG that caused it to choke on risk and nearly brining down the entire economic system.

The book

- Reveals inside information available nowhere else, including the personal notes and records of key players such as the former Chairman of AIG, Hank Greenberg
- Takes readers behind the scenes at the U.S. Treasury and the Federal Reserve Bank of New York
- Details how an understanding of risk built AIG, but a disdain for government regulators led to a run-in with New York State Attorney General Eliot Spitzer

Fatal Risk is the comprehensive and compelling true story of the company at the center of the financial storm and how it nearly caused the entire economic system to collapse.

You can purchase the book on Amazon here.

---

21. VIDEOS TO WATCH ON TTF TV

To access our huge library of previous event recordings, click here.

---

22. TO SEE OUR SOCIAL MEDIA ACTIVITY LAST WEEK

Click here to access our 'X' (formerly Twitter) feed

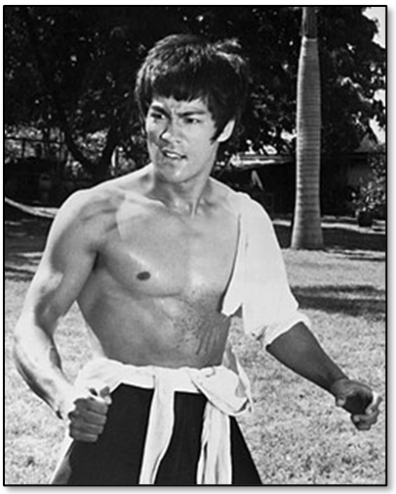
Click here to access our LinkedIn feed

Click here to access our Facebook feed

If you haven't done so already, please click on this link and also follow us on Instagram.

If you haven't done so already, please click on this link and also follow us on Bluesky.

23. THOUGHT FOR THE WEEK



"Consistency turns effort into mastery"

- Bruce Lee

…..……..

That's it for this week but as always, get in touch if you have any comments, questions or criticisms - we're always keen to improve what we do.

