TTF's Advisory Group Meeting Notes

5th May 2026, held on Zoom from 3:00PM to 4:00PM

Attendees - all are members of TTF's Advisory Group, see here

- John Howard; Chair
- Steve Conley
- Steve Kenzie
- Martin White
- Robert Dellner
- Andy Agathangelou, Founder of TTF

Apologies:

- Mark Bishop
- Brian Reilly
- Dr. Ian Foxley
- Lou Baxter-Scott
- Mark Falcon
- Roger Mullin
- David Pitt-Watson

CONFLICTS OF INTEREST

- Checked; no conflicts of interest were reported.

NOTES FROM PREVIOUS MEETING

- Agreed; to be published

UPDATE ON PREVIOUS ACTIONS

1) TTF Ambassadors

- Project to overhaul TTF Ambassadors on hold given intention to create new charity entity; to be reactivated thereafter.

2) 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.

3) Media spokespeople initiative

- Initiative on hold, awaiting launch of the new charity

4) Charity application

- Application submitted
- Progress is frustratingly slow

5) Funding

- Continues to be a challenge
- To be a major focus if/when the charity is created

6) Universities

- Ongoing effort to seek engagement with universities

7) Development of the TTF Groups

- Idea to act on when bandwidth allows: Each TTF group to have its own branding, web page, Facebook page, Twitter handle, Whatsapp Group, Media activity; etc.

KEY TALKING POINTS IN TODAY'S MEETING

Note: areas requiring action are highlighted in yellow.

1) HM Treasury's plans to reform the FOS

There are numerous problem areas associated with the reforms being introduced. All of them, as shown below, seem sensible but in reality they may all have adverse consequences for consumers:

- Adapt the 'Fair and Reasonable' test used by the FOS to determine cases, setting out that where firms have met their obligations under relevant FCA Rules, they must be found to have acted fairly and reasonably by the FOS.

- Introduce a referral mechanism between the FOS and the FCA to require the FOS to seek a view from the FCA where the FOS considers there may be ambiguity in what FCA rules require, or where it considers an issue raised may have wider implications across the financial services industry.
- Introduce an absolute time limit of 10 years for bringing complaints to the FOS, while giving the FCA the ability to make exceptions to this time limit.
- Make structural changes to the FOS to provide greater consistency in decision making by giving the Chief Ombudsman overall responsibility for FOS determinations.
- Make it easier for firms and consumers to understand and learn from FOS decisions by introducing a requirement for the FOS and FCA to publish regular thematic reports which provide useful information and clarification on how the FOS will consider certain types of complaint, including types of complaint covered by FCA rules.
- Ensuring the FCA, as part of its responsibility for setting the regulatory response to mass redress events, has the tools it needs to respond to these events quickly and effectively, in the small number of cases where such an intervention is appropriate.

This topic will continue to be a focus for our work.

2) Forming a Charity

- There has now been some engagement from the Charity Commission regarding the application we have submitted
- Various questions asked, they have been answered
- The idea of 'anchor investors' was mentioned
- The idea that the Commission may list various challenges to be overcome / requirements to be dealt with at the final stage and at the first reporting year was mentioned - mustn't be surprised if that happens
- We may be asked about things such as these when submitting the first annual report to the Charity Commission, we may be asked: Which of the following policies and procedures does the charity currently have in place at the end of the period for this annual return
    - Internal charity financial controls policy and procedures
    - Safeguarding policy and procedures
    - Financial reserves policy and procedures
    - Complaints policy and procedures
    - Serious incident reporting policy and procedures
    - Internal risk management policy and procedures
    - Trustee expenses policy and procedures
    - Trustee conflicts of interest policy and procedures
    - Investing charity funds policy and procedures
    - Campaigns and political activity policy and procedures
    - Bullying and harassment policy and procedures

- Social media policy and procedures
- Engaging external speakers at charity events policy and procedures

3) The Westminster Hall Debate on "Hidden Credit Liabilities"

- Was led by John McDonnell MP, Chair of the APPG on Investment Fraud and Fairer Financial Services
- For further details see item 1 in the 16th April edition of the Transparency Times
- A follow-up meeting with the Minister has still not happened; disappointing as a commitment was made by City Minister Lucy Rigby at the debate

4) The Leveller

- Steve Conley has produced an AI-powered APP that helps people understand contracts before signing them
- Designed to alert the consumer to dangers lurking in the smallprint
- Very helpful and user-friendly; see here

5) Meeting between the APPG and the FCA

- Held on 28th April
- Constructive dialogue

6) Ombudsmen

- This organisation is worth looking into: https://www.theioi.org/
- This section could be particularly helpful; to what extent does the FOS adhere to best practice?**https://www.theioi.org/publications/ioi-best-practice-papers**

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