TTF's Advisory Group Meeting Notes

7th July 2026, held on Zoom from 3:00PM to 4:00PM

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

- Steve Conley, who acted as stand-in Chair
- Steve Kenzie
- Martin White
- Lord Pitt-Watson
- Robert Dellner
- Andy Agathangelou, Founder of TTF

Apologies:

- John Howard; Chair
- Mark Bishop
- Brian Reilly
- Dr. Ian Foxley
- Lou Baxter-Scott
- Mark Falcon

CONFLICTS OF INTEREST

- Checked; no conflicts of interest were reported.

NOTES FROM PREVIOUS MEETING

- Agreed; to be published

UPDATE ON PREVIOUS ACTIONS

1) TF 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 steady but 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) The Financial Services and Markets Bill [HL]

- The Bill is here.
- The APPG has produced a Briefing Note about the concerns many people have that the proposed reforms represent a threat to consumer protections; the second edition is here.
- Ongoing discussion about a long list of concerns where it is felt that consumer protections are at risk, in the Government's desperate attempt to stimulate growth through a deregulate for growth agenda
- Particular concerns are:
    - The 'Fair and Reasonable' test - still an area of confusion

    - The referral mechanism between the FOS and the FCA
    - An absolute time limit of 10 years for bringing complaints to the FOS
    - Substantial weakening of the Consumer Credit Act
- There is also a growing concern that the role of Parliament to drive scrutiny and accountability is being weakened, with more and more responsibility being passed to the FCA. This is an issue that has been discussed many times during debates in Committee Stage in the Lords; AA has been observing every session on Parliament TV.
- Brief commentary about the role that excessive leverage played in causing the GFC; the context is that some Parliamentarians are seeking to weaken the ring-fencing regime through the Bill - as if the lessons of the GFC have all been forgotten. Some speculation as to what lobby groups are energising this narrative: UK Finance? The City UK?
- Lord Pitt-Watson is actively participating with the Bill as it works its way through Parliament:
    - An excellent speech opposing weakening of ring-fencing.
    - Ongoing commentary against the desire that some Parliamentarians have to scrap the FOS altogether.

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

2) Andy Burnham as Prime Minister

- Discussion about the possibility that Andy Burnham becoming PM may lead to the Government taking a different and better stance on some of the issues we are interested in, as it is considered he may have a stronger affinity to social justice issues - a good example is the Hillsborough Law.

3) Cross-Party

- It was once again emphasised that TTF must continue to take a cross-party approach on issues; and this obviously applies to the APPG as well.

4) Forming a Charity

- There has been further interaction with the Charity Commission – progress is slow but steady.

5) Funding

- TTF is very short of funding and has embarked on a funding campaign seeking donations to help us survive until Christmas

6) FCA Report on AI

- By Sheldon Mills, see here.
- Refers to the notion that AI must serve society and consumers.

5) Tonight's Event in Parliament

- About malpractice in the insolvency sector, being led by APPG member Lord Sikka, see here.

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