

PRESS RELEASE FROM:

THE TRANSPARENCY TASK FORCE

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The Transparency Task Force’s Market Integrity Team publishes today a ground-breaking White Paper that shines a light on the extent to which the financial services sector is using Codes of conduct to raise standards of behaviour and market conduct; it follows a collaborative review of Codes.

At a time when litigation, fines and compensation payments are very much in the spotlight once again for the financial services industry; and when the levels of trust and confidence in the sector are at worryingly low levels, the Transparency Task Force has today announced the publication of a ground-breaking White Paper designed to help bolster the behaviour within the financial services sector through a review of the Codes of Conduct that has been carried out by its Market Integrity Team.

The White Paper shines a light on the strengths that exist within many of the Codes being used by the professional bodies, trade associations and standards boards operating across the sector, who have voluntarily been part of this constructive, collegiate and consensus-building project. The research carried out and the thought leadership within the White Paper will accelerate the rate at which best practice can be spread throughout the sector.

The White Paper will be presented at a Transparency Symposium on “21st Century Trusteeship, Governance and Stewardship” being held today in London.

The Market Integrity Team’s leaders (all volunteers, along with all the Team’s members) each comment on the White Paper:

Steve Conley, Founder at Values Based Adviser:

“It is clear that the financial services sector is profoundly important to the wellbeing of society, economic success, and political stability, right around the world. It follows that financial services needs to behave in a manner that engenders trust and confidence but we all know that it has had a predisposition to disappoint on a too-frequent basis, over decades. We believe that the sector’s trade bodies, professional associations and standards boards are very well placed to help make

sub-standard behaviour a thing of the past, through the intelligent creation and application of codes and oaths. Because of the wonderful support and interest this project has received from a wide range of key stakeholders we have been able to produce a White Paper that makes a significant step forward in helping to distill, define and disseminate best practice.”

David Stripp, Principal at David Stripp Consulting:

“This exercise has shown me the valuable place that a succinct, accessible, values-based code has within an ethical culture in emphasising the stated values of an organisation. It also highlighted that codes will only be effective within a culture which includes training, monitoring, adherence to and reviews of the code, and which are driven from the top. We now hope and expect to continue the constructive dialogue we have had with key stakeholders and regulators, helping to spread the word that there is a significant opportunity to raise standards.”

Bob Compton, Founder and Director at Arc Benefits Ltd:

“It has been a pleasure working with all the members of the wider Market Integrity Team who have input their valuable insights over the past 15 months. In particular Steve Conley has been the inspiration behind the project, and David Stripp’s project management has kept us focused. There is a real drive to demonstrate and spread the undoubted professionalism in financial services coming from the Market Integrity Team participants, and I hope our Paper will ultimately lead to improved standards and perceptions throughout the sector, for the benefit of all stakeholders.”

Andy Agathangelou, TTF’s Founding Chair elaborates:

“The overall purpose of the Transparency Task Force is to drive up the levels of transparency in financial services for the benefit of consumers and to help repair the self-inflicted reputational damage the sector has been suffering, for decades. It has become clear that many of the sector’s failings have their root in a lack of market integrity, and that’s a dangerous and systemic risk that needs to be mitigated. The Market Integrity Team’s White paper shines a light on this issue in a constructive way, because it only takes a few ‘rotten apples’ for the well-being of the whole market to be damaged. The Paper acknowledges the excellent work done by some bodies and it also shows where there is scope for improvement. We seek to continue to work collaboratively with all interested parties including the regulators to help make it increasingly difficult for sub-standard behaviour to go un-noticed.”

The White paper can be downloaded here:

<https://www.transparencytaskforce.org/teams-of-volunteers/market-integrity-team/>

For further information on the Transparency Task Force see:

<https://www.transparencytaskforce.org>

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