

Transparency Task Force appoints Baroness Ros Altmann CBE as its 100th Ambassador as it publishes report on *'Rebuilding Trust and Confidence in Financial Services'*

Embargoed until 07:00am, 16th May 2019, London: The Transparency Task Force ("TTF"), the collaborative campaigning community dedicated to driving up the levels of transparency, truthfulness and trustworthiness in the financial services sector, has appointed Baroness Ros Altmann CBE as its 100th Ambassador.

Baroness Altmann is a leading authority on later life issues, including pensions, social care and retirement policy. Numerous major awards have recognised her work to demystify finance and make pensions work better for people. She was the UK Pensions Minister from 2015 - 16 and is a member of the House of Lords, where she sits as Baroness Altmann of Tottenham.

Baroness Altmann commented:

"I have spent many years trying to improve the way the pension system works and to make pensions work better for people. There have been significant steps forward over the years such as the creation of the Pension Protection Fund; and of course, pensions auto-enrolment which has been a major success so far. However, we are a long way from the end game, because the possibility of widespread pensioner poverty still exists.

"The vast majority of workers are in defined contribution schemes, where the level of contributions, investment returns and charges will determine their future pensions.

"It's now mission-critical that the pensions industry works harder to improve engagement and contributions, while building trust and confidence with products and services that offer good value for customers."

Baroness Altmann has been campaigning for greater transparency on costs and charges for over ten years and more recently, she has highlighted the Net Pay/Relief at Source scandal that affects the lowest earners, and the urgent need to address error rates in auto-enrolment data, so that a reliable Pensions Dashboard can be delivered.

Baroness Altmann concludes, *"These issues are all good examples of what can go wrong when the pensions industry fails to consider customer interests carefully. Treating people fairly is surely an absolute pre-requisite to building trust and confidence? The Transparency Task Force does excellent work, highlighting many of the issues I care about, so I am delighted to become the 100th Ambassador."*

Andy Agathangelou, Founder of the Transparency Task Force commented:

“With the appointment of Baroness Altmann as Transparency Task Force Ambassador #100, today is a very special day for us as we continue to drive up levels of transparency, truthfulness and trustworthiness.

“We are also launching a [report](#) all about tackling the trust deficit; a paper that has inspired an international effort with special symposia taking place across Europe, North America, the Far-East and Australia. The project is a clarion call for all stakeholders to work collaboratively to drive the positive, progressive and purposeful finance reform that is so desperately needed. Everybody can be part of the solution, and we encourage everybody to get involved. We believe the cause is both noble and necessary.”

Matthew Taylor, Chief Executive at the RSA added:

“There is a crisis of distrust impacting financial services and beyond. My speech at today’s symposium is all about the vital part that enlightened leadership can play in shaping the culture of organisations; and how culture drives conduct, which in turn can play a vital part in rebuilding trust and confidence. High-integrity leadership is important in all parts of the ecosystem but it is especially important in financial services because it is a trust-dependent sector - if you take trust out of financial services you really don’t have very much left.

“It makes sense to bring the key stakeholders together to develop a plan of attack and it makes sense to do that on an international basis. At the RSA we have over 29,000 members around the world and I’m sure many of them feel as I do, that the finance sector needs reforming in such a way that it reconnects with its true purpose, to serve society.”

Alistair Kellie, Managing Partner at Newgate Communications and a member of the Advisory Board of the Transparency Task Force concludes:

“We’re delighted to be hosting the UK leg of the Transparency Task Force’s international project to help rebuild trust and confidence in financial services and also to assist with this important report. The financial services sector continues to have a reputation problem that needs managing, and it’s going to take a continued effort from all stakeholders to change perceptions by working collaboratively and in the public interest.”

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Notes to Editors

The White Paper on “*How can we accelerate the rebuilding the trust and confidence in financial services?*” can be downloaded [here](#).

About Baroness Altmann

Baroness Altmann is well known for championing ordinary people and social justice. She has spent her entire career working on all aspects of pensions – from academic research, to pension investment management, to policy advice and campaigning for pensions justice. She became well known in 2002 for leading the "pensionstheft" campaign on behalf of 150,000 workers and their families whose company pensions disappeared when their employers' final salary scheme failed. Having been assured their pensions were safe and protected by law, these workers from companies such as Allied Steel and Wire, Kalamazoo Computer Group, Dexion, British United Shoe Machinery and UEF suddenly faced losing their whole life savings. She worked with the Government and Trade Unions establishing the Pension Protection Fund and continued battling for several years to secure the Financial Assistance Scheme. She also supported the campaign for people whose pensions were placed in peril by Equitable Life.

In 2011, she campaigned against the sudden, short notice increases in women's state pension age, achieving success in reducing the planned rises, and was instrumental in highlighting the injustices of the annuities market, which culminated in the Government's announcement of the end to quasi-mandatory annuitisation of pensions. Although best known for her work on pensions, she is also involved in economic analysis and most recently in highlighting the inadequacies of the social care system and the opportunity of rethinking retirement. She has twice been the recipient of the Pensions Personality of the Year Award. She is a Visiting Professor at the London School of Economics, a governor of the Pensions Policy Institute and also an advisor to the International Longevity Centre – UK. She was Director General of the Saga Group from 2010 to 2013. In 2011 her work as the "leading commentator on pensions and other matters affecting the lives of the nation's over 50s" was recognised when she was presented with the Public Affairs Achiever of the Year award.

About Matthew Taylor and the RSA

The RSA is an international charity which encourages the release of human potential to address the challenges that society faces. Its focus is “21st century enlightenment”.

Matthew Taylor has been Chief Executive of the RSA since November 2006. During this time the Society has substantially increased its output of research and innovation, has provided new routes to support the charitable initiatives of its 29,000 Fellows and has developed a global profile as a platform for ideas.

In July 2017 Matthew published the report ‘Good Work’; an independent review into modern employment, which was commissioned by the UK Prime Minister.

Prior to this appointment, Matthew was Chief Adviser on Political Strategy to Prime Minister Tony Blair. Previous roles include Labour Party Director of Policy and Deputy General Secretary and Chief Executive of the IPPR, the UK's leading left of centre think tank.

Matthew is a regular media performer having appeared several times on the Today Programme, The Daily Politics and Newsnight. He has written and presented several Radio Four documentaries and is a panellist on the programme Moral Maze. He has posted over a thousand times on his [RSA blog site](#) and tweets as [@RSAMatthew](#).

About Newgate Communications

[Newgate Communications](#) is an award-winning integrated communications agency that operates internationally and has a track record of success in many sectors, including financial services where it has been involved in a number of high profile and successful campaigns.

About the Transparency Task Force

The [Transparency Task Force](#) is the campaigning community dedicated to driving up the levels of transparency in financial services, right around the world. Its core belief is that higher levels of transparency are a prerequisite for fairer, safer, more stable and more efficient markets that deliver better value for money and better outcomes to consumers.

Furthermore, because of the correlation between transparency, truthfulness and trustworthiness, it hopes its work will help to repair the self-inflicted reputational damage that the financial services sector has been suffering for decades.

It has over 650 [volunteer](#) members who are organised and mobilised into 21 Special Interest Groups and now 100 [Ambassadors](#). The Transparency Task Force also publishes the [Transparency Times](#).