



THE TRANSPARENCY TASK FORCE

1st April 2022
António Guterres
Secretary-General
United Nations
New York, NY 10017
USA

Communication on Engagement by the Transparency Task Force

Dear Mr. Secretary General,

I am pleased to confirm that Transparency Task Force Ltd continues to support the ten principles of the UN Global Compact with respect to human rights, labour, environment and anti-corruption.

With this commitment, we express our continued intent to support the Global Compact advancing these principles.

The purpose of this communication is to make a clear statement of this commitment to our stakeholders and the general public.

We also pledge to continue to participate in and engage with the UN Global Compact, primarily through campaigning for greater transparency in financial services around the world.

We support public accountability and transparency, and are therefore very happy to hereby provide an account of our organisation's efforts to support the implementation of the ten principles.

About the Transparency Task Force

The Transparency Task Force is the collaborative, campaigning community dedicated to driving up the levels of transparency in financial services, right around the world.

We are a Certified Social Enterprise and we believe that higher levels of transparency are a prerequisite for the Financial Services sector to be fairer, safer, more efficient, more stable, more trustworthy and better-placed to provide better value for money and better outcomes to consumers.

Furthermore, because of the correlation between transparency, truthfulness and trustworthiness, we expect our work will help to repair the self-inflicted reputational damage the sector has been suffering for decades.

We seek to effect the change that the financial services industry needs, governments want and the public deserves.

The Transparency Task Force is known for a highly collaborative, collegiate and cooperative approach, driving change through building consensus. We focus on solutions not blame.

We work to the principles of Enlightened Self Interest and can collaborate with all types of market participants, solution providers, academics, civil society groups, consumer groups, regulators, governments and NGO's wherever our interests are aligned.

We are an informal but increasingly influential forum of ethically-minded people that care about the Financial Services sector and the people it serves; and our mission is to 'help fix financial services by harnessing the transformational power of transparency.'

How did the Transparency Task Force start?

I ran a thought leadership event at Senate House, University of London on 6th May 2015.

The conclusions that came out of the meeting were that:

- Healthy, efficient and competitive Financial Services markets are profoundly important to the wellbeing of society, the global economy and political stability
- There is far too much opacity in the Financial Services sector
- Some market participants do not disclose fully; because opacity suits them
- Opacity is one of the reasons why the Financial Services sector is not trusted
- Distrust of the Financial Services sector is a huge problem and the Global Financial Crisis has made a bad situation even worse
- The sector cannot make people trust us; it needs to behave in a consistently trustworthy way to regain the trust that has been lost
- People should be told about costs, risks, performance and so on
- Transparency alone is not sufficient – it can create a ‘snow-storm’ of data
- Information must be shown in a clear, intelligible and user-friendly way
- Standardisation makes sense because it’s efficient and aids comparability
- There is merit in people who care about the sector and the people it serves collaborating to drive the change needed by harnessing the transformational power of transparency

Since 6th May 2015 we have made tremendous progress – despite a troublesome lack of resource we are fast becoming established as the collaborative, campaigning community, dedicated to driving up the levels of transparency in financial services, right around the world.

We have managed to bring together academics, thought leaders, market participants, professional associations, trade bodies, policymakers, regulators and politicians to harness the transformational power of transparency in Financial Services through collaboration, consensus-building and campaign.

The TTF aims to become internationally recognised as the pre-eminent driver of transparency in Financial Services.

What are the problems that the Transparency Task Force is helping to Fix?

- The Engagement Deficit
- The Understanding Deficit
- The Trust Deficit
- Hidden costs
- Hidden risks
- Opportunistic opacity
- Opportunistic obfuscation
- Opportunistic complexity

- Short-termism
- Inadequate client-centricity
- A culture of profit over purpose
- Asymmetries of information
- Regulatory capture
- Scams and scandals
- Reputational damage
- Conflicts of interest
- Financial instability
- Malpractice, malfeasance, misconduct and mis-selling
- Rent extraction
- Harmful incentive structures
- Regulatory failure
- Regulatory capture

About our step-by step methodology to helping to Fix the problems

Our approach to helping to fix the problems is entirely pragmatic:

- Step 1: We identify a problem that needs solving and is solvable
- Step 2: We recruit motivated volunteers with deep subject-matter expertise who are keen to work collaboratively with others to help solve the problem
- Step 3: We organise and mobilise the volunteers into a solution-orientated team
- Step 4: We select Team Leaders and facilitate the development of the Team's objectives and a pragmatic campaign strategy to achieve those objectives
- Step 5: We liaise with relevant members of the press, regulators, parliamentarians, government officials, leading academics, thought leaders and so on to create supportive engagement
- Step 6: We implement the campaign strategy, which is normally a combination of activities such as research, producing White Papers, running Thought Leadership events, responding to formal Regulatory consultations, holding meetings with key decision-makers and influencers, raising awareness through the press and so on
- Step 7: We continue to facilitate the ongoing development of the Team's work, by running a monthly conference call at a pre-set day and time such as 'the first Tuesday of every month at 10:00'

The Transparency Task Force approach

In essence our approach is all about shining a light into the darkness to raise awareness of the problems; we think of that as 'Parading the Problem'

Our experience to date has shown that if we 'Parade the Problem' effectively the attention we bring to the problem will create momentum to help solve it from the market, regulators, politicians, the press and so on

Fortunately, the problems we seek to solve tend to be self-evident and difficult to argue against. For example, it is obvious that there shouldn't be unmanaged conflicts of interest; or costs being hidden from investors; or incentive arrangements that inadvertently encourage malpractice; or opacity that makes decision-making difficult; and so on.

There is nothing new in our approach, it can be traced back to 1914, when Louis D. Brandeis stated:

"Sunlight is said to be the best of disinfectants; electric light the most efficient policeman"

The Transparency Task Force Strategy for Driving Change

Our Strategy for Driving Change is to bring together two groups of people:

#1, Those with a sense of passion & purpose about what needs to be changed; such as the 5,000 people in our 24 Groups

#2, those with the power & position to make change happen; such as the Regulators, Government Officials, Senior Civil Servants and Parliamentarians that we routinely engage with.

As a consequence of bringing together these two groups we are able to influence developments and encourage policymakers to become more transparency-orientated.

We achieve this influencing fusion in many ways, but particularly through our events.

What has the Transparency Task Force done to fulfil its obligations to the United Nations Global compact?

The Transparency Task Force made a pledge to The United Nations Global Compact that we would campaign for greater transparency in financial services around the world.

This is what we have done to honour that commitment:

1. We have published The Transparency Times

The Transparency Times is our free weekly newsletter. It contains a wide range of subjects from a broad range of contributors but the overall message is how the power of transparency can be a force for good in getting the Financial Services Sector to provide the best possible outcomes to those it serves.

Largely through 'word of mouth,' circulation of the Transparency Times has been steadily increasing since our first issue, published in May 2016.

It now goes to over 5,000 people in many countries around the world:

- Australia
- Belgium
- Brazil
- Canada
- Chile
- Denmark
- Dubai
- France
- Germany
- Holland
- Hong Kong
- Italy
- Ireland
- New Zealand
- Singapore
- Spain
- Sweden
- United Kingdom

- USA

There is great variety in the type of people that receive the Transparency Times, including:

- Academics
- Researchers
- Politicians
- Civil Servants
- Civil Society Leaders
- All types of Market Participants
- Leaders of Trade Bodies
- All types of Consultants
- Leaders of Professional Associations
- Financial Services sector Observers & Commentators
- Media Professionals - Journalists & Editors
- Regulators
- Consultants
- Campaigners
- Leaders of Not-for Profits
- Trustees
- Students
- Pension Managers
- Institutional Investors
- Retail Investors
- Independent Financial Advisers
- Pension and Investment Lawyers
- Trades Unionists
- ...and many, many more

2. We have run Transparency Symposia

Our Transparency Symposia are thought leadership events designed to galvanise support for the idea that there ought to be greater transparency in financial services. They are a great way to define and share best practice and are characterised by engaging presentations, panel sessions and debates.

Many of our events are recorded, [see here](#).

3. We have recruited over 5,000 valiant volunteers into our 24 Groups

We believe that those of us who truly care about the importance of the Financial Services sector and the people it serves can, and should, work together to help put things right.

Our call to all experienced, right-minded financial services professionals is *‘Let’s stand up, not stand by’*; and despite the enormity of the challenge let’s take heart from the famous Margaret Mead quote:

"Never doubt that a small group of thoughtful, committed citizens can change the world; indeed, it's the only thing that ever has".

The response to our clarion call for people to volunteer to help has been profoundly positive.

Our volunteers are a 'coalition of the willing', working together in groups, each group focused on a particular set of transparency-related issues and desired outcomes.

Our Groups can be viewed [here](#).

4. We have responded to Consultations

We actively engage in many consultations, [see here](#).

In addition, we have produced two White Papers; on Banking Reform and Financial Stability

5. We have gathered over 100 Transparency Statements

Transparency Statements are a great way to galvanise support for our international campaign to encourage greater transparency in financial services, right around the world.

Transparency Statements are a sentence that begins with the words:

“I believe there ought to be higher levels of transparency in financial services because.....”; and completed as the individual wishes.

See [here](#).

6. We have recruited hundreds of Ambassadors

We are extremely grateful to and proud of the Ambassadors that we have recruited. They are individuals who are particularly well aligned to the overall purpose and mission of the Transparency Task Force, and have agreed to do what they can, when they can, to further the cause for greater transparency in financial services.

They are true professionals; people who have accepted the responsibility of standing up for the cause for greater transparency in financial services as and when they can, however they can.

Individuals become Ambassadors on an invitation-only basis.

Here are some notes about our Ambassadors:

- Our Ambassadors are unpaid volunteers
- Our Ambassadors are all highly credible, well-respected professionals with tremendous knowledge and insight
- Our Ambassadors are naturally client-centric
- Our Ambassadors understand that the purpose of the finance sector is to serve
- Our Ambassadors are individuals who are well aligned with the overall purpose and mission of the Transparency Task Force
- Our Ambassadors have agreed to do what they can, when they can, to promote greater transparency in financial services
- Our Ambassadors have no specific responsibilities placed upon them; it is for each Ambassador to decide how to support

We plan to develop a network of 1,000 + Ambassadors from right around the world. Individually, many of our Ambassadors are helping to drive positive change in their own right; but collectively they are becoming an awesome force for good, for the benefit of all.

Here are our [Ambassadors](#).

7. We run an All-Party Parliamentary Group

The Transparency Task Force is the Secretariat to the All-Party Parliamentary Group on Personal Banking and Fairer Financial Services, [see here](#). The Group's Purpose Statement is:

“To identify aspects of personal banking and financial services where the service providers or regulators have not delivered, or are not delivering, excellence and appropriate consumer protection; to facilitate and encourage all stakeholders to work together to resolve past and present shortcomings, and to bring about positive changes.”

Summary and Conclusion

The purpose of this Communication on Engagement by the Transparency Task Force has been to describe what the Transparency Task Force has done to fulfil its obligations to the United Nations Global compact.

Our pledge was to campaign for greater transparency in financial services around the world; in the context of Promoting Integrity and Transparency in the Banking and Financial Sectors.

We have done that to the very best of our ability; and we hope that our activities meet with your approval.

Sincerely yours,

AP Agathangelou

Andy Agathangelou FRSA
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