

Time For

TRANSPARENCY

May 24th, 2022 at Hausfeld, Gough Square, London



The Blackmore Bond Scandal;

and why it matters even more now...

Andy Agathangelou
Founder, Transparency Task Force



About our hosts

The screenshot shows the Hausfeld website interface. At the top left is the Hausfeld logo with the tagline 'FOR THE CHALLENGE'. To the right is a navigation menu with links for 'ABOUT US', 'JOIN US', 'NEWS & EVENTS', and 'EN-GB'. Below the navigation is a search icon. The main content area features a breadcrumb trail: 'WELCOME / HAUSFELD NEWS / JUDICIAL REVIEW TO FORCE FCA TO MAKE BANKS PAY FOR FINANCIAL MIS-SELLING'. The article title is 'Judicial review to force FCA to make banks pay for financial mis-selling'. To the right of the title is the date 'FEB 08 2022'. Below the title is a section for 'RELATED PEOPLE' listing 'NED BEALE', 'SIMON BISHOP', and 'RACHAEL BAILLIE'. Further down is a section for 'RELATED EXPERTISE' listing 'COMMERCIAL & FINANCIAL DISPUTES'. The main text of the article begins with 'The mis-selling of interest rate hedging products (IRHPs) by banks to business customers is one of the UK's largest ever financial scandals. Livelihoods were lost, businesses built up over many years were destroyed and lives were ruined.' At the bottom of the article text, it states: 'The All Party Parliamentary Group on Fair Business Banking (APPG), a cross-party group of MPs and Peers co-chaired by Kevin Hollinrake MP - represented by Hausfeld - intends to bring a judicial review against the Financial Conduct Authority (FCA), requiring the FCA to give bank customers access to IRHP compensation of c. £1 billion.'

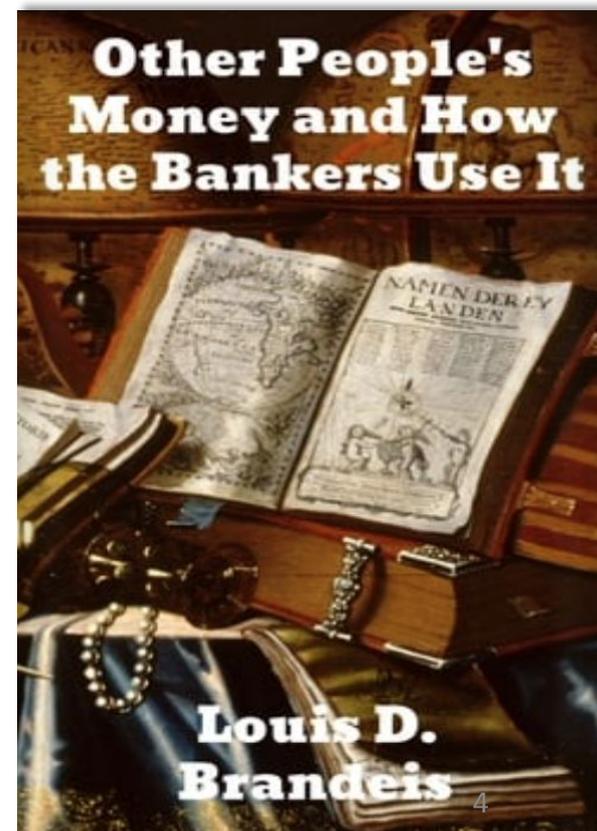
- <https://www.hausfeld.com/en-gb/news/judicial-review-to-force-fca-to-make-banks-pay-for-financial-mis-selling/>



About the Transparency Task Force



- A Certified Social Enterprise
- Our mission is *“to promote ongoing reform of the financial services sector, so that it serves society better”*
- There’s nothing new about the power of transparency to drive change
- Justice Louis Brandeis, 1914
- *“Sunlight is the best disinfectant”*
- What needs disinfecting?





VIOLATION TRACKER UK



The Financial Sector is riddled with issues!

GOOD JOBS FIRST VIOLATION TRACKER UK

About Us Quick Start Agency Data Sources User Guide Update Log/Coverage

Basic Search | Summaries | Advanced Search

Violation Tracker UK Parent Industry Penalty Totals

Download results as [CSV](#) or [XML](#)

RANK	PARENT MAJOR INDUSTRY	TOTAL PENALTIES	NUMBER OF CASES
1	financial services	£4,957,423,010	450
2	aerospace and military contracting	£1,563,947,574	76
3	telecommunications	£1,212,372,664	69
4	utilities and power generation	£811,308,895	976
5	diversified	£606,343,189	168
6	pharmaceuticals	£344,759,373	25
7	miscellaneous manufacturing	£334,634,079	55
8	retailing	£225,599,136	232

- Financial Services is the most violating of all industries <https://violationtrackeruk.goodjobsfirst.org/top-industries>

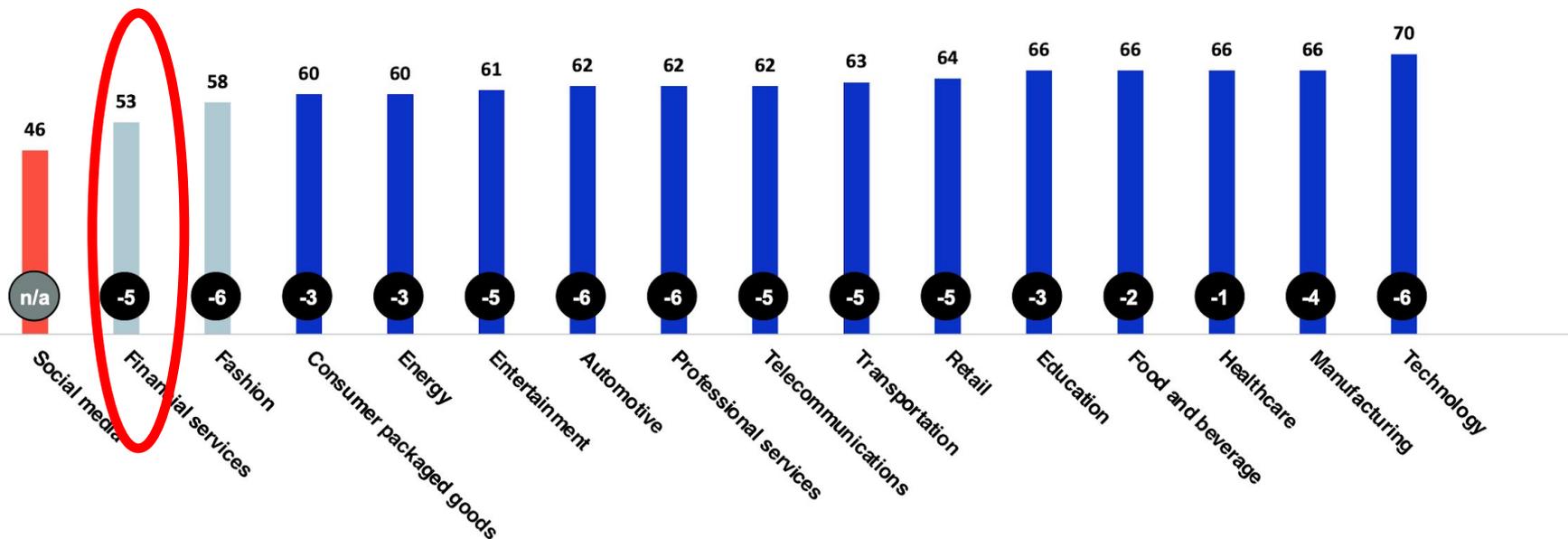


Poor market conduct leads to distrust

The 2021 Edelman Trust Barometer

TRUST DECLINES ACROSS SECTORS

Percent trust in each sector

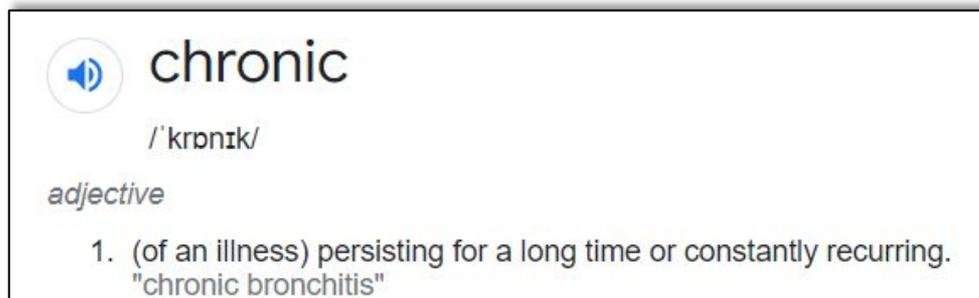


The key question about our regulation

Q: If financial regulation is meant to provide help ensure good market conduct and provide “**an appropriate level of consumer protection**” what does the data tell us about the effectiveness of the UK’s financial services regulators?

A: It’s very, very poor!

- There is chronic and catastrophic regulatory failure



 **chronic**
/'krɒnɪk/
adjective
1. (of an illness) persisting for a long time or constantly recurring.
"chronic bronchitis"



 **catastrophic**
/kə'te'strɒfɪk/
See definitions in:
[All](#) [Physics](#) [Mathematics](#) [Geology](#)
adjective
involving or causing sudden great damage or suffering.
"a catastrophic earthquake"

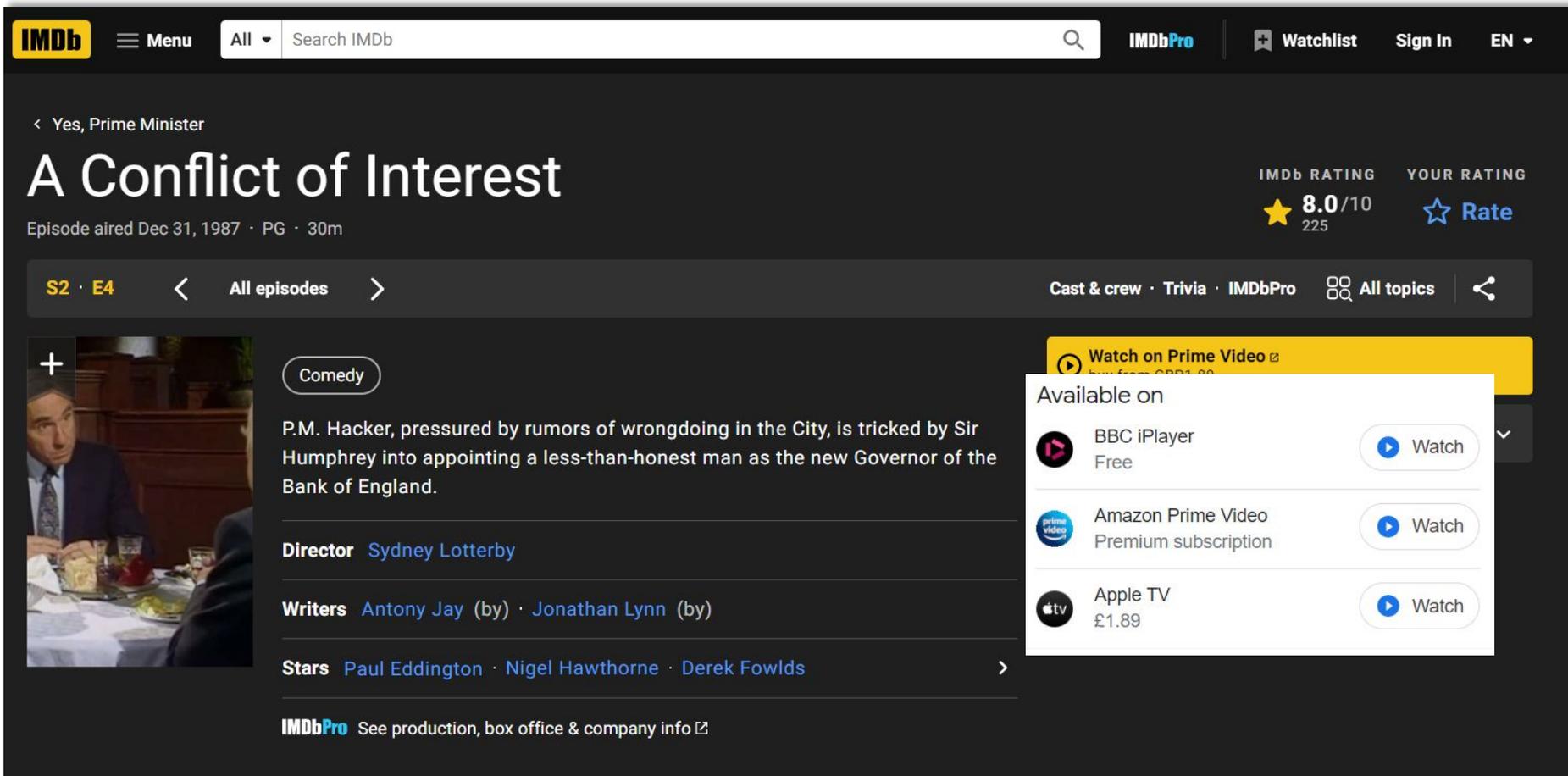


How we see the Regulatory Failure landscape

- We believe that if there was effective financial services regulation, many of the issues that concerns us would be getting dealt with
- A key conclusion that we have come to is that there needs to be sufficient counterweight to the influence of industry lobbying that leads to:
 - Regulatory failure
 - Regulatory capture
 - Conflicts of interest

Yes, Prime Minister: “A Conflict of Interest”

December 31st 1987



The screenshot shows the IMDb page for the episode "A Conflict of Interest" from the TV series "Yes, Prime Minister". The page includes the IMDb logo, a search bar, and navigation links. The episode title is prominently displayed, along with its rating of 8.0/10 and a "Rate" button. A yellow banner indicates it is available on Prime Video. Below the title, there is a synopsis, director information (Sydney Lotterby), writers (Antony Jay and Jonathan Lynn), and stars (Paul Eddington, Nigel Hawthorne, and Derek Fowlds). A pop-up window lists streaming options: BBC iPlayer (Free), Amazon Prime Video (Premium subscription), and Apple TV (£1.89).

IMDb Menu All Search IMDb IMDbPro Watchlist Sign In EN

< Yes, Prime Minister

A Conflict of Interest

Episode aired Dec 31, 1987 · PG · 30m

IMDb RATING 8.0/10 225 YOUR RATING ☆ Rate

S2 · E4 < All episodes > Cast & crew · Trivia · IMDbPro All topics

Comedy

P.M. Hacker, pressured by rumors of wrongdoing in the City, is tricked by Sir Humphrey into appointing a less-than-honest man as the new Governor of the Bank of England.

Director Sydney Lotterby

Writers Antony Jay (by) · Jonathan Lynn (by)

Stars Paul Eddington · Nigel Hawthorne · Derek Fowlds

IMDbPro See production, box office & company info

Watch on Prime Video

Available on

- BBC iPlayer Free Watch
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- Apple TV £1.89 Watch

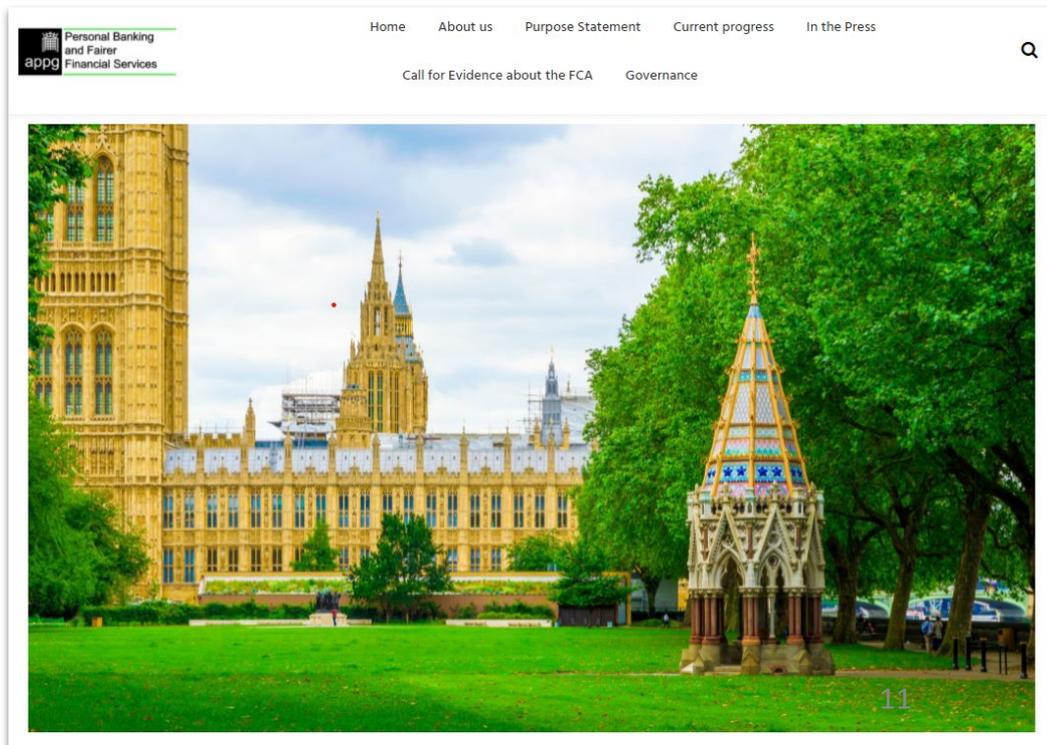
Also available here: <https://www.dailymotion.com/video/x5tc4mp>

The significance of the FCA

- The FCA is a very important organisation in the UK's financial regulatory landscape, it's our primary conduct regulator
- When I started TTF on May 6th 2015, I thought the FCA was a big part of the solution
- But over the last 7 years, having absorbed all the evidence I have encountered from a multitude of sources, I have gradually come to the conclusion that the FCA is actually a big part of the problem
- We have learned a great deal about the FCA and its many issues

The FCA and its issues

- Many of our members are individuals who have suffered due to regulatory failure by the FCA
- Many of our events have been about topics that relate to the FCA
- The shortcomings of the FCA come up time after time in conversations
- Uniquely, our knowledge of the FCA has been enhanced even further through our role as the Secretariat to the APPG on Personal Banking and Fairer Financial Services, which has been carrying out an extensive Call for Evidence about the FCA





A mountain of damning evidence about the FCA is getting into the open

- See: <https://trfbfr.org/conditions-of-participation/the-evidence>

On balance, what does the evidence show?

- *I believe that most reasonable, independent, unconflicted, dispassionate and objectively-minded people who evaluate the mountain of evidence about the FCA that we have seen would come to a similar conclusion to us, which is that...*

There's something seriously wrong at the FCA

- It has cultural and leadership issues that run very deep
- It is captured, at least to a degree
- It is conflicted, at least to a degree
- It is confused about its purpose and priorities, at least to a degree
- It has too many cosy relationships with the sector's trade bodies such as UK Finance; and the sector's "big beasts" such as the banks
- There is a woeful lack of transparency, truthfulness and trustworthiness
- There is a woeful lack of oversight and accountability
- Those to whom it is accountable are too soft on it - Treasury Select C'tee
- It fails to act in good faith, too often
- It is dishonest, too often
- It tries very hard to cover up its mistakes, too often
- It has exploited and abused vulnerable whistle-blowers; it has put them in harm's way, to protect the FCA's own interests, too often
- It acts immorally, too often

There's something seriously wrong at the FCA - continued

- It is self-serving
- It fails to make good use of the powers that it has
- It fails to enforce effectively
- It has a huge “Revolving Door” problem that it allows to perpetuate
- Its Financial Services Consumer Panel is no longer effective
- Its Consumer Networks are not effective enough
- It fails to harness the power of deterrent
- It has misinformed Parliament
- It is open to the Treasury’s “Competitiveness” agenda, when doing so will lead to even more consumer harm
- **The vast majority of its employees are very good and highly capable people that want to do an important job well, but they are held back from doing so by the organisation itself**



There's no reason for confidence about the Transformation Project that is underway

- Einstein: *“We cannot solve our problems with the same thinking we used to create them”*
- The appointment of Megan Butler
- The appointment of her replacement, Emily Shepperd
- Nikhil Rathi's background - Ex Treasury, former CEO of the London Stock Exchange, his role will have included the needed to sell the UK; this suggests likely bias on the “competitiveness” agenda - race to the bottom etc
- The “Lesley” interview - FCA employee calls on lawmakers to urgently scrutinise FCA's entirely toxic culture:
<https://www.fnlondon.com/articles/fca-employee-calls-on-lawmakers-to-urgently-scrutinise-fcas-entirely-toxic-culture-20211206>



Given what we believe, we should

- Continue to be a “critical friend” to the FCA
- Continue to gather evidence about the FCA’s failings
- Shine a light on that evidence - ***“Sunlight is the best disinfectant”***
- Explore why the FCA behaves the way it does
 - Charlie Munger: “Show me the incentives and I’ll show you the outcome”
- Define our battlegrounds for regulatory reform, and fight them with all our might

Battlegrounds and Battleplans for 2022

Duty of Care, Private Right to Action and Pathfinding for Class Actions		
What? - the goal	Why? - the benefits	How?- the battle plan
<ul style="list-style-type: none"> Make the case for a private right of action to accompany Consumer Duty 	<ul style="list-style-type: none"> This would increase the chance that consumers will be compensated if they are ripped off This would dramatically improve market conduct, because companies would know they were in real jeopardy if they acted badly This would reduce the introduction of poor products entering the market If a Private right of Action can be achieved, the next step would be to campaign for the introduction of Class Actions in the UK, based on the approach taken in the US. This will lead to low cost and low risk access to justice for those that have been harmed by the FS sector 	<ul style="list-style-type: none"> Continue to highlight the fact that the FCA has not consulted as Parliament wanted Continue to actively engage with Parliamentarians - through the 2 APPGs we run, through those that spoke about this matter in the Financial Services Act 2021; and others known to be “on-side” Recruit a Response Team for the 2nd Consumer Duty consultation Organise and apply our Public Relations and Public Affairs capability Work with other consumer groups to encourage them to amplify our arguments, and if aligned for TTF to amplify theirs. Consider developing “An alternative Consumer Network” Recruit “working party” volunteers Produce an evidence-based policy paper on this issue to form part of our manifesto for 2022

Battlegrounds and Battleplans for 2022

The FCA's Complaints and Compensation Scheme

What? - the goal	Why? - the benefits	How?- the battle plan
<ul style="list-style-type: none"> • The FCA is reforming its complaints and compensation scheme and we believe the evidence suggests it wants to make itself even more immune from having to pay compensation • We want to help ensure the FCA's complaints and compensation scheme works as Parliament originally intended - fairly 	<ul style="list-style-type: none"> • Many people, including the victims of several catastrophic regulatory failure cases deserve justice and compensation • By the FCA becoming more accountable for its failures the rate at which it is positively reformed will accelerate 	<ul style="list-style-type: none"> • To closely scrutinise the FCA's action in this space and to stand ready to speak out if it behaves inappropriately or even illegally • Consider the optimum timing of publication - could be linked to the FCA's Annual Public Meeting, or the publication of its own Annual Report • Engage with the media • Engage with Parliamentarians • Work with other consumer groups to encourage them to support and amplify our campaign work • Recruit "working party" volunteers • Produce an evidence-based policy paper on this issue to form part of our manifesto for 2022

Battlegrounds and Battleplans for 2022

Annual Assessment and Rating of the FCA

What? - the goal	Why? - the benefits	How?- the battle plan
<ul style="list-style-type: none"> To produce an annual assessment and rating of the FCA's performance 	<ul style="list-style-type: none"> Such an assessment will shine a bright light on the realities of the FCA and act as a counterweight to its extensive Public Relations and Public Affairs self-promotion The assessment will help to galvanise support for reform of the FCA 	<ul style="list-style-type: none"> To closely scrutinise the FCA's performance and to produce an evidence-based report that is genuinely objective and balanced To base our approach on the reports produced by the FCA's Financial Services Consumer Panel when under the leadership of John Howard (who is now the Chair of TTF's Advisory Group) Engage with the media Engage with Parliamentarians Recruit "working party" volunteers Produce an evidence-based policy paper on this issue to form part of our manifesto for 2022

Battlegrounds and Battleplans for 2022

Win hearts and minds of Parliamentarians

What? - the goal	Why? - the benefits	How?- the battle plan
<ul style="list-style-type: none"> To achieve high levels of understanding amongst Parliamentarians about the need for reform of the FCA 	<ul style="list-style-type: none"> Parliamentarians are in a good position to influence the FCA and to influence the entities that influence the FCA Generally-speaking they are unaware of the FCA's failings - our role will be to brief them on that, including for example to raise their awareness of the FCA being very tardy in getting reports e.g. on the banking scandals 	<ul style="list-style-type: none"> To closely scrutinise the FCA's performance and to produce an evidence-based report that is genuinely objective and balanced To base our approach on the reports produced by the FCA's Financial Services Consumer Panel when under the leadership of John Howard (who is now the Chair of TTF's Advisory Group) Carry out briefings for Parliamentarians Produce support packs that would enable constituents to contact their MPs about relevant matters, e.g. to provide standard letter wording To create a constituency by constituency gameplan Engage with the media Engage with Parliamentarians Recruit "working party" volunteers Produce an evidence-based policy paper on this issue to form part of our manifesto for 2022

Battlegrounds and Battleplans for 2022

Oppose the “Competitiveness” Agenda

What? - the goal	Why? - the benefits	How?- the battle plan
<ul style="list-style-type: none"> Prevent the financial regulators becoming even more conflicted than they are now by them being given a statutory objective to promote competitiveness of the UK’s Financial Sector 	<ul style="list-style-type: none"> It appears HM Treasury are using the “Future Financial Regulatory Framework” consultation to water down the efficacy of our regulatory framework post Brexit, on the basis that lighter regulation will lead to greater success of The City of London We believe a deregulatory agenda will be highly problematic in the medium and long term as it will cause harm to individuals and society as a whole through excessive financialisation of the entire economic ecosystem and we therefore wish to campaign against it To help prevent a “race to the bottom” and consumer detriment 	<ul style="list-style-type: none"> Work collaboratively with the Finance Transformation Network (Finance Innovation Lab + Positive Money) Consider how we can learn from other countries; for example the repealing of the Glass Steagall Act in the USA contributed significantly to the Global Financial Crisis Run an event to galvanise support for resistance to the deregulatory agenda Engage with Parliamentarians Engage with the media Respond to the consultation Recruit “working party” volunteers Produce an evidence-based policy paper on this issue to form part of our manifesto for 2022

Battlegrounds and Battleplans for 2022

Improve Governance, Transparency, Scrutiny and Accountability of the FCA

What? - the goal	Why? - the benefits	How?- the battle plan
<ul style="list-style-type: none"> There is a woeful lack of governance, transparency, scrutiny and accountability of the FCA 	<ul style="list-style-type: none"> The lack of of governance, transparency, scrutiny and accountability of the FCA leads to it underperforming in relation to its statutory objectives, particularly in relation to providing an appropriate degree of protection for consumers Providing better governance, transparency, scrutiny and accountability of the FCA will lead to a better regulatory framework with issues such as conflicts of interest and regulatory capture being better handled 	<ul style="list-style-type: none"> Learn about how other countries are making progress on this issue by collaborating with credible thought leaders e.g. Dr. Andy Schmulow in Australia Engage with Parliamentarians Engage with the media Recruit “working party” volunteers Produce an evidence-based policy paper on this issue to form part of our manifesto for 2022

Battlegrounds and Battleplans for 2022

Rid the internet of scam and financial crime advertising		
What? - the goal	Why? - the benefits	How?- the battle plan
<ul style="list-style-type: none"> Remove advertising by criminals 	<ul style="list-style-type: none"> Consumers are routinely exposed to great peril due the abundance and ongoing proliferation of advertising by criminals 	<ul style="list-style-type: none"> Continue to campaign for this kind of advertising to be included in the Online Safety Bill Investigate where the resistance to these popular reforms is coming from - are organisations such as Google and Facebook lobbying Government successfully? Engage with Parliamentarians Engage with the media Recruit “working party” volunteers Produce an evidence-based policy paper on this issue to form part of our manifesto for 2022

Battlegrounds and Battleplans for 2022

Deal with misleading advertising of Retail FX Services		
What? - the goal	Why? - the benefits	How?- the battle plan
<ul style="list-style-type: none"> Remove misleading advertising by some providers of Retail FX Services 	<ul style="list-style-type: none"> Consumers are being misled and mis-sold retail FX services, which means they are paying higher costs and charges than they realise This is a highly profitable area so the resistance to change has been high; the FCA has been doing a poor job on this issue for several years since it took over responsibility for this matter from the Advertising Standards Board Tackling this issue will help with the general problem of regulatory capture and conflicts of interest at the FCA 	<ul style="list-style-type: none"> Continue to campaign for reform through the FCA, CMA and Advertising Standards Board; either for the FCA to do what it has already committed to do, or by having the Advertising Standards Board take over this area of regulation again Engage with Parliamentarians Engage with the media Recruit “working party” volunteers Produce an evidence-based policy paper on this issue to form part of our manifesto for 2022

Battlegrounds and Battleplans for 2022

Banks to properly protect customers from Authorised Push Payment Fraud and compensate when it is shown that they have failed to do so

What? - the goal	Why? - the benefits	How?- the battle plan
<ul style="list-style-type: none"> • Ensure banks comply with their existing responsibilities • Campaign for the banks to become even more responsible for safeguarding their customers interests 	<ul style="list-style-type: none"> • APP Fraud is a huge and growing issue causing enormous consumer detriment 	<ul style="list-style-type: none"> • Engage with Parliamentarians • Engage with the media • Recruit “working party” volunteers • Produce an evidence-based policy paper on this issue to form part of our manifesto for 2022

Battlegrounds and Battleplans for 2022

Bank Signature Forgeries		
What? - the goal	Why? - the benefits	How?- the battle plan
<ul style="list-style-type: none"> Expose the malpractice by banks that have been forging signatures for their benefit at the expense of customers 	<ul style="list-style-type: none"> Exposing the malpractice will help to achieve justice and compensation It will also help to highlight the failings by relevant authorities including the FCA and the National Crime Agency 	<ul style="list-style-type: none"> Work with the Bank Signature Forgeries Campaign Campaign for a full and independent enquiry and for the FCA to properly enforce Engage with Parliamentarians Engage with the media Recruit “working party” volunteers Produce an evidence-based policy paper on this issue to form part of our manifesto for 2022

Battlegrounds and Battleplans for 2022

Exposing the Human Cost and Suffering Due to Failings by the Financial Services Sector and its Regulators

What? - the goal	Why? - the benefits	How?- the battle plan
<ul style="list-style-type: none"> To raise awareness of the scale of the humans cost and suffering caused by failings by the financial sector and its regulators 	<ul style="list-style-type: none"> To show that there is urgent need for reform, The way the FSCS operates is akin to a “Regulatory Failure Tax” Innocent intermediaries with clean compliance records and very high professional and ethical standards are required to pay a high levy; much of which goes towards paying compensation to victims of malpractice that have been exploited by criminals and/or unethical actors who have been able to operate at least in part by regulatory failure It will also help to highlight the failings by relevant authorities including the FCA 	<ul style="list-style-type: none"> Produce a White Paper that shares the stories of many individuals that have been harmed Publish the White Paper at a Launch Event scheduled for March 1st Galvanise support for reform through the White Paper and its launch even Campaign for a full and independent enquiry into the matter Engage with Parliamentarians Engage with the media Recruit “working party” volunteers Produce an evidence-based policy paper on this issue to form part of our manifesto for 2022

Battlegrounds and Battleplans for 2022

The Financial Services Compensation Scheme

What? - the goal	Why? - the benefits	How?- the battle plan
<ul style="list-style-type: none"> For the FSCS to be overhauled such that it is fairer 	<ul style="list-style-type: none"> The way the FSCS operates is akin to a “Regulatory Failure Tax” Innocent intermediaries with clean compliance records and very high professional and ethical standards are required to pay a high levy; much of which goes towards paying compensation to victims of malpractice that have been exploited by criminals and/or unethical actors who have been able to operate at least in part by regulatory failure It will also help to highlight the failings by relevant authorities including the FCA 	<ul style="list-style-type: none"> Recruit aligned organisations e.g. highly reputable financial services firms that want to co-campaign Campaign for a full and independent enquiry into the matter Engage with Parliamentarians Engage with the media Recruit “working party” volunteers Produce an evidence-based policy paper on this issue to form part of our manifesto for 2022

Battlegrounds and Battleplans for 2022

Remedy the lack of true consumer engagement and representation in the regulatory ecosystem		
What? - the goal	Why? - the benefits	How?- the battle plan
<ul style="list-style-type: none"> To achieve proper consumer engagement and representation 	<ul style="list-style-type: none"> There is a harmful lack of consumer engagement and representation that leads to consumer detriment and poor regulation and regulatory enforcement 	<ul style="list-style-type: none"> To actively campaign for greater consumer engagement and representation Working on the FCA's Financial Services Consumer Panel - campaign for it to be given a statutory objective that will provide greater freedom from the curtailing influence of the FCA Working on the FCA's Consumer network Engage with Parliamentarians Engage with the media Recruit "working party" volunteers Produce an evidence-based policy paper on this issue to form part of our manifesto for 2022

Battlegrounds and Battleplans for 2022

Remedy the Revolving Door Problem

What? - the goal	Why? - the benefits	How?- the battle plan
<ul style="list-style-type: none"> To reduce the incidence and severity of the revolving door problem 	<ul style="list-style-type: none"> The Revolving Door problem creates conflicts of interest and regulatory capture 	<ul style="list-style-type: none"> To actively campaign for reform in this space To learn how other countries are tackling this problem To share and promulgate best practice Engage with Parliamentarians Engage with the media Recruit “working party” volunteers Produce an evidence-based policy paper on this issue to form part of our manifesto for 2022



Battlegrounds and Battleplans for 2022

The Economic Crime Bill and Failure to Prevent Legislation

What? - the goal	Why? - the benefits	How?- the battle plan
<ul style="list-style-type: none">• To help ensure the Economic Crime Bill robustly deals with the underlying causes of malpractice and in the financial sector, including for the introduction of greater accountabilities for action by those in a position to defend integrity of the system	<ul style="list-style-type: none">• Economic Crime is a big and growing problem, especially for the UK• We all want a financial ecosystem that is stable and has integrity	<ul style="list-style-type: none">• To actively campaign for reform in this space• Engage with Parliamentarians• Engage with the media• Recruit “working party” volunteers• Produce an evidence-based policy paper on this issue to form part of our manifesto for 2022

Battlegrounds and Battleplans for 2022

Upholding the Nolan Principles of Conduct in Public Office

What? - the goal	Why? - the benefits	How?- the battle plan
<ul style="list-style-type: none"> To help ensure the Nolan Principles of conduct in public office are being observed by the FCA 	<ul style="list-style-type: none"> To ensure the integrity and credibility of our regulatory system To oppose regulatory capture 	<ul style="list-style-type: none"> To actively scrutinise the FCA's conduct in relation to the Nolan Principles To call out apparent/potential breaches Engage with Parliamentarians Engage with the media Recruit "working party" volunteers Produce an evidence-based policy paper on this issue to form part of our manifesto for 2022

Battlegrounds and Battleplans for 2022

To protect whistleblowers		
What? - the goal	Why? - the benefits	How?- the battle plan
<ul style="list-style-type: none"> • To help ensure whistleblowers receive the protection they deserve and are entitled to • To help ensure any failure by the FCA is publicised 	<ul style="list-style-type: none"> • To ensure the integrity and credibility of our regulatory system • To oppose regulatory capture • To help defend the innocent from abuse and exploitation 	<ul style="list-style-type: none"> • To actively campaign in this space • To call out apparent/potential breaches • Engage with Parliamentarians • Engage with the media • Recruit “working party” volunteers • Produce an evidence-based policy paper on this issue to form part of our manifesto for 2022

Battlegrounds and Battleplans for 2022

To use Violation Tracker UK to highlight malpractice by the FS sector		
What? - the goal	Why? - the benefits	How?- the battle plan
<ul style="list-style-type: none"> • To help ensure whistleblowers receive the protection they deserve and are entitled to • To help ensure any failure by the FCA is publicised 	<ul style="list-style-type: none"> • To ensure the integrity and credibility of our regulatory system • To oppose regulatory capture • To help defend the innocent from abuse and exploitation 	<ul style="list-style-type: none"> • To actively promote Violation Tracker UK • To highlight what its data shows • To continue to Chair its UK Advisory Board • Engage with Parliamentarians • Engage with the media • Recruit “working party” volunteers • Produce an evidence-based policy paper on this issue to form part of our manifesto for 2022

Battlegrounds and Battleplans for 2022

Independent Enquiries into Outstanding Chronic and Catastrophic Regulatory Failure Cases

What? - the goal	Why? - the benefits	How?- the battle plan
<ul style="list-style-type: none"> • Successfully campaign for independent enquiries to be opened 	<ul style="list-style-type: none"> • The victims of several catastrophic regulatory failure cases deserve justice and compensation • They have either not had an enquiry at all (e.g. Blackmore Bond) or the enquiry they have had has not been truly independent (e.g. Connaught Income Fund Series 1) • Independent enquiries will also help to accelerate the much-needed reform of the regulatory framework as they will help to further highlight what is wrong that needs fixing, particularly in relation to the Financial Conduct Authority 	<ul style="list-style-type: none"> • Actively campaign for independent enquiries • Make case for reports into Woodford, Blackmore Bond, Collateral, PremierFX, Lendy, Funding Secure etc • Argue for genuine independence (victims consulted on reviewer, terms of reference, protocols etc) • Engage with the media • Engage with Parliamentarians • Run events to bring like-minded people together, to share the evidence being gathered and to galvanise support for the kind of positive, progressive and purposeful reform that is so desperately needed

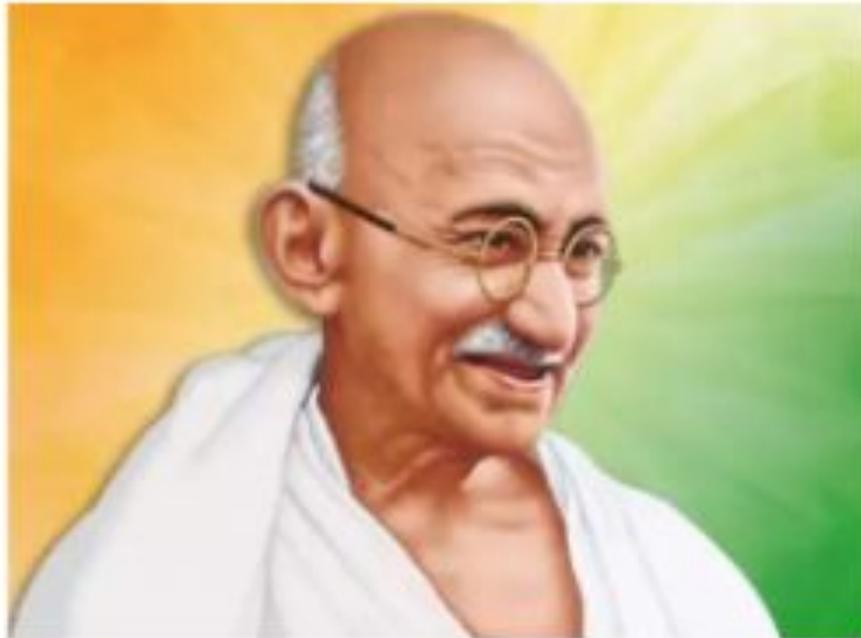


Any really quick comments or questions, please?



Mahatma Gandhi

"A small body of determined spirits fired by an unquenchable faith in their mission can alter the course of history."



“Not everything that is faced can be changed, but nothing can be changed until it is faced.”

– James Baldwin



“

If you can't fly, then run, if you can't run then walk if you can't walk then crawl, but whatever you do you have to keep moving forward

Martin Luther King, Jr.



“Nothing in this world can take the place of persistence. Talent will not; nothing is more common than unsuccessful men with talent. Genius will not; unrewarded genius is almost a proverb. Education will not; the world is full of educated derelicts. Persistence and determination alone are omnipotent. The slogan 'Press On!' has solved and always will solve the problems of the human race.”

– Calvin Coolidge