



# TTF's Advisory Group

## Meeting Notes

August 11th, 2022, held on Zoom

**Attendees; all are members of TTF's Advisory Group, [see here](#)**

- John Howard, Advisory Group Chair
  - David Pitt-Watson
  - Steve Kenzie
  - Sue Lewis
  - Mark Bishop
  - David Masters
  - Martin White
- + Andy Agathangelou, Founder of TTF

### *Actions carried forward from previous meetings*

- **Andy** to write a disclaimer as strongly as he can, then we will incorporate it into the booking process, making sure that everybody understands that the event is going to be published and what they say is down to them.
- **Andy** to consult with someone about advice to avoid potential defamation claims, regarding TTF in relation to what others do/say.
- **Andy** to create a document to show how the split between TTF and the charity would work in practice.

- **Andy** to share the document about TTF's campaign activities with committees and stakeholders who are actively involved with the TTF.
- We have been in touch to set up a meeting with Helen Charlton - **Andy to action**
- John Howard explained that it would be a good idea to meet with Richard Lloyd as well - **Andy to action**

## Key discussion areas

### Discussion about the Faces of Financial Crime paper

- Launched at event in Parliament on July 14th
- TTF very happy with positive feedback received from various stakeholders including several Parliamentarians
- The paper has helped to strengthen our relationship with Parliamentarians
- Mark Bishop kindly took care of writing the policy recommendations
- There is interest in doing a 2023 edition; so this could become an annual initiative
- Network for Social Change helped fund it; they are happy with it. Carolyn Hayman attended the launch event in Parliament. There is a possibility they may help fund next year's effort
- Some TTF members in Canada may want to do something similar - a possibility that is to be explored further. Perhaps such a document could be produced with and for other countries too?

### Discussion about the Panorama Programme 'The Billion Pound Savings Scandal'

- Scheduled for Tuesday, 16th August
- About the Blackmore Bond Scandal and the wider FCA regulatory failure issues
- To be Broadcast on BBC1, full one hour documentary
- 4 Zoom meetings scheduled for after it
  - One immediately after the Panorama Programme, on at 10pm on the Tuesday night
  - One the morning after, aimed at media
  - Two others on the Wednesday, pm and evening, aimed at Parliamentarians and other stakeholders including Blackmore Bond victims and other scam victims

### Discussion about the meeting planned for September 15th

- To be held in Committee Room 6 at the Palace of Westminster
- To discuss the Panorama programme
- To discuss opportunities for reform through the Financial Services & Markets Bill
- To promote the 3 amendments TTF wants through the Financial Services & Markets Bill
- Mark Bishop explained the 3 amendments TTF are proposing
  - Removal of the FCA's protection from Civil Liability
  - New body to be created to provide greater scrutiny/accountability of the FCA
  - A proper Duty of Care
- The Phillips Trust Corporation issue is an example that shows why a Duty of Care is needed
- Hopefully we will find Parliamentarians that want to support our proposals
- The National Consumer Council that got closed down; a void that needs filling, lack of general consumer representation
- The Steve Middleton video interview (part of the APPG's Call for Evidence about the FCA) was discussed - very impactful
- There are systemic failures in the whistleblowing space
- It is important TTF navigates the Parliamentary processes around the FS&M Bill effectively
- There is a new interim Chair of the FCA, new Ombudsman, new Chair of the Financial Services Consumer Panel and encouraged the idea that TTF should seek engagement with them. **Action: Andy** to try to engage with all of them
- **Action: Andy to also** try to engage with the incoming Chair of the FCA, Ashley Alder, who is scheduled to start in February 2022
- TTF has undertaken research amongst our members in Hong Kong (Ashley Alder leads the regulator there) about what they think about him. The feedback has been positive

### Discussion about the ineffectiveness of the FCA

- Why does the FCA fail to act and use its powers to good effect?
- There is regulatory capture - the consumer protection objective is subservient to the City's commercial interests
- The revolving door problem is still a major issue
- The FCA is failing to perform statutory duties to an acceptable standard
- The FCA has a bias against action
- Unstable political landscape; this represents an opportunity as there is a great deal of change happening e.g. 'bonfire of EU regulations'

- Hopefully the Panorama programme will help make the issues of interest to us more mainstream
- TTF's Transparency Times was launched as a response to the media generally being

#### Discussion about the new Consumer Duty

- Step in the right direction, but not sufficient
- There ought to be a Private Right to Action accompanying it; but better still, what is really needed is a proper Duty of Care
- Further discussion about the Phillips Trust Corporation as a very good example of why a Duty of Care is needed

#### Discussion about the idea of TTF creating a charity

- TTF to reach out to potential backers to explore the extent to which TTF becoming a charity/having a separate charity entity would make a difference to their willingness to fund. **Action for Andy**
- If TTF were to create a charity entity it would need to be an educational charity

End.