

# THE TRANSPARENCY TASK FORCE

6<sup>th</sup> January 2018  
H.E. Ban Ki-Moon  
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.

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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.
- Low savings rates are one of the manifestations of a lack of trust in the Financial Services sector - the UK now has the lowest savings rate since 1963
- 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

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- Information must be shown in a clear, intelligible and user-friendly way
- Standardisation make 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 6<sup>th</sup> 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

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- Rent extraction
- Harmful incentive structures
- Miss-selling; and so on

### 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.

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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 350+ valiant volunteers in our 12 Teams

#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 monthly online magazine. It contains a wide range of subjects from a broad range of authors 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.

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It now goes to over 6,000 people in the UK, 2,500 in Mainland Europe and over 4,000 in USA/Canada; and we have some readers in various other countries around the world.

Here's a list of the main countries in which we have readers:

- 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

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- Pension and Investment Lawyers
- Trades Unionists
- ...and many, many more

The link below will provide access to all of our previous editions:

<https://www.transparencytaskforce.org/transparency-times/>

## 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.

Despite our lack of resource, we have managed to these events; each one has been successful (and please note the two non-UK events):

Transparency Symposium #1: 7th October 2015, London.

Speakers & panelists:

- Andy Agathangelou, Founding Chair, the Transparency Task Force
- David Pitt-Watson, Executive Fellow, The London Business School
- Gurpreet Brar, General Manager, Edelman
- Tomas Wijffels, Policy Advisor, The Dutch Association of Pension Funds
- Gregg McClymont, Head of Retirement at Aberdeen Asset Management and Former Shadow Pensions Minister
- Steve Kenzie, UK Lead, United Nations Global Compact
- Steve Conley, Managing Director, Workplace Pensions Direct
- Jonathan Parker, DC Lead, Dimensional Fund Advisors
- Henrik Pedersen, Co-Founder, Clerus LLP
- Sarah Wilson, Founder, Manifest
- Barry Mack, Partner & Head of Governance, Hymans Robertson
- Con Keating, Head of Research, Brighton Rock Group
- Colin Meech, National Officer, Capital Stewardship Programme, UNISON
- Jessica Clark, Campaigns & Policy Intern, Share Action
- Ralph Frank, CEO, Charlton Frank
- John Greenwood, Editor, Corporate Adviser
- Jack Jones, News Editor, Professional Pensions

Transparency Symposium #2: 3rd February 2016, London.

Speakers & panelists:

- Andy Agathangelou, Founding Chair, the Transparency Task Force
- Amanda J. Broderick, Chief Executive Officer, Newcastle University

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- Dr. Anna Tilba, Lecturer in Strategy & Corp Governance, Newcastle University Business School
- Professor Michelle Baddeley, Professor of Economics & Finance, University College, London
- Daniel Godfrey, Former Chief Executive Officer, The Investment Association
- Will Goodhart, Chief Executive, CFA Society of the UK
- Pete Glancy, Head of Industry Development, Scottish Widows
- Catherine Howarth, Chief Executive, ShareAction
- Mary Starks, Director of Competition, The Financial Conduct Authority
- Tomas Wijffels, Policy Advisor, the Dutch Association of Pension Funds
- Frits Meerdink, Manager Fund Management, PGGM Investments
- Chris Connelly, Principal Consultant, Aquila Heywood
- Judith Donnelly, Partner, Squire Patton Boggs
- Guy Sears, Chief Executive, The Investment Association
- Suresh Mistry, Group Sales Director, Alquity Investment Management Ltd
- Jackie Beard, Director of Manager Research Services, EMEA, Morningstar
- George Latham, Managing Partner and CIO, WHEB Listed Equity
- Daniel Brooksbank, Editor, Responsible Investor
- Jonathan Stapleton, Editor-in-Chief, Professional Pensions
- Henry Tapper, Publisher, The Pension PlayPen

Transparency Symposium #3: 20th April 2016, London.

Speakers & panelists:

- Andy Agathangelou, Founding Chair, the Transparency Task Force
- Robin Ellison, Professor of Law, Pinsent Masons LLP
- Steve Webb, Director of Policy and External Communications, Royal London and Former Pensions Minister
- Dr. Chris Sier FRSA, Co-MD, FiNexus
- Steve Beloe DIC, CEnv, Partner, Head of Research, WHEB Asset Management LLP
- Robin Powell, Editor, Evidence-Based Investor
- Barry Gardiner MP, Shadow Minister for Energy & Climate Change
- Rachel Haworth, Policy Officer, ShareAction
- Eric Veldpaus, Strategy Director, Novarca Group
- Paul Trickett, Chair, Railpen Investments
- Hugh Wheelan, Managing Editor, Responsible Investor
- Stephanie Baxter, News Editor, Professional Pensions

Transparency Symposium #4: 22nd June 2016, London.

Speakers & panelists:

- Andy Agathangelou, Founding Chair, the Transparency Task Force
- The Rt Hon. Sir Vince Cable, Former Secretary of State for Business, Innovation & Skills; Founder, The Centre for Progressive Capitalism
- Jonathan Lipkin, Director of Public Policy, The Investment Association
- Alexander Adamou, Fellow, The London Mathematical Laboratory

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- Alexander Schindler, President, European Fund & Asset Management Association & Member of the Executive Board Union Asset Management Holdings AG
- Anthony Filbin, Group Chairman, Capital Cranfield Independent Pension Trustees
- JB Beckett, UK Lead, The Association of Professional Fund Investors
- Jackie Beard, Director of Manager Research Services EMEA, Morningstar
- Robin Powell, Editor, Evidence Based Investor
- Jamie Jenkins, Head of Pensions Strategy, Standard Life
- Angela Rayner MP, Shadow Minister for Pensions
- Tom Tugendhat MBE, Member of Parliament for Tonbridge & Malling

Transparency Symposium #5 22nd September 2016, London.

Speakers & panelists:

- Andy Agathangelou, Founding Chair, the Transparency Task Force
- Tim Brown, Head of Consultant Relations, EMEA, Dimensional Fund Advisors
- Gregg McClymont, Head of Retirement Savings, Aberdeen Asset Management
- Matthew Taylor, Chief Executive, Royal Society of Arts
- Gina Miller, Co-Founder SCM Direct & Founder, True & Fair Campaign
- Margaret Snowden OBE, Chair, Pensions Administration Standards Association
- David Rich, CEO Accurate Data Services Ltd
- Phil Brown, Head of Policy, LV=

Transparency Symposium #6 12th October 2016, London.

Speakers & panelists:

- Andy Agathangelou, Founding Chair, the Transparency Task Force
- Robin Powell, Editor, Evidence-Based Investor
- Daniel Godfrey, Co-Founder, The People's Trust
- Henry Tapper, Publisher, The Pension PlayPen
- Dan Brocklebank, Head of UK, Orbis Investments
- Alex Letts, Chief UnBanking Officer, U Account
- Louise Sivyer, Policy Lead, Policy Directorate, The Pensions Regulator
- Shazia Afghan, Litigation & Contentious Regulatory Lawyer, Epikieia Consulting Ltd
- Philip Miller, Founder, Pensions Focus
- Janice Turner, Co-Chair, Association of Member-Nominated Trustees
- David Weeks, Co-Chair, Association of Member-Nominated Trustees
- Sophia Morrell, Independent Media Consultant

Transparency Symposium #7 16th November 2016, London.

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#### Speakers & panelists:

- Andy Agathangelou, Founding Chair, the Transparency Task Force
- Daniel Godfrey, Co-Founder, The People's Trust; Former Chief Executive Officer, The Investment Association
- John Moret, Chairman, Investor in Customers & Principal, MoretoSIPPS
- Julius Pursaill, Independent Governance Consultant & NED, Byhiras Trust
- Adam French, Co-Founder & Managing Director, Scalable Capital
- Philip Miller, Founder, Pension Focus
- Tim Brow, Head of Consultant Relations, EMEA, Dimensional Fund Advisors
- Barbara Fryzel PhD, DSc, Economist and Associate Professor of Management, Jagiellonian University

Transparency Symposium #8 14th December 2016, London.

#### Speakers & panelists:

- Andy Agathangelou, Founding Chair, the Transparency Task Force
- Campbell Fleming, Global Head of Distribution, Aberdeen Asset Management
- Dr. Chris Sier, Director, FiNexus
- Becky Young, Manager, Wholesale & Investment Competition, The Financial Conduct Authority
- Robin Finer, Head of Department, Competition, The Financial Conduct Authority
- Tony Daughton, Financial Analyst, The Financial Conduct Authority
- Tim Giles, Head of Investment Consulting, Aon Hewitt
- Mike Barrett, Consulting Director, The Lang Cat
- Abraham Okusanya, Director, FinalytiQ Ltd
- Con Keating, Head of Research, Brighton Rock Group
- David Weeks, Co-Chair, Association of Member Nominated Trustees
- Henrik Pedersen, Co-Founder, Clerus
- JB Beckett, UK Lead, Association of Professional Fund Investors
- Dan Brocklebank, Head of UK, Orbis Investments
- Philip Miller, Co-Founder, Pensions Focus
- Sophie Marjanac, Lawyer, Client Earth
- Sunil Chadda, Director, Cairn Consulting Ltd
- Helena Morrissey CBE, Chair, The Investment Association; Chair, Newton Investment Management; Chair, IPPR's Commission for Economic Justice; Founder, The 30% Club

Transparency Symposium #9 8th February 2017, London.

#### Speakers & panelists:

- Andy Agathangelou, Founding Chair, the Transparency Task Force
- Tim Brown, VP, Head of UK Institutional and EMEA Consultant Relations, Dimensional Fund Advisors
- Jeremy Fawcett, Head of Direct, Platform

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- Wolfram Klingler, Co-Founder & Managing Partner, XTP AG Implementation Solutions
- Alexander Adamou, Fellow, London Mathematical Laboratory
- Con Keating, Head of Research, Brighton Rock Group
- William L. Lipsey, President, PZena Investment Management
- Dan Norman, Joint Founder & CEO, TCF Investments
- Dan Brocklebank, Head of UK, Orbis Investments
- David Knox, Senior Partner, Mercer, Australia (short introductory video)
- Ian Fryer, Head of Research, Chant West, Australia (short introductory video)
- Paul Secunda, Professor of Law and Director, Labor and Employment Law Program, Marquette University, USA (short introductory video)
- Daniel Godfrey, Co-Founder, The People's Trust
- David Pitt-Watson, Executive Fellow, The London Business School
- Campbell Edgar, Head of Financial Planning, CISI
- JB Beckett, UK Lead, Association of Professional Fund Investors
- Kay Ingram, Director of Financial Planning, LEBC Group
- Mike Barrett, Consulting Director, The Lang Cat
- Philip Miller, Founder, Pensions Focus
- James Sore, Chief Investment Officer, Fund Twenty8

Transparency Symposium #10 17th May 2017, London.

Speakers & panelists:

- Andy Agathangelou, Founding Chair, the Transparency Task Force
- David Pitt-Watson, Executive Fellow, London Business School
- Tracy Blackwell, Chief Executive, PIC
- Catherine Howarth, Chief Executive, ShareAction
- Tony Greenham, Director, the RSA
- Nico Aspinall, Chair, Resource & Environment Board, Institute & Faculty of Actuaries
- Nick Silver, Managing Director, Callund Consulting
- Steve Conley, MD, Workplace Pensions Direct
- Henry Tapper, Founder, Pension PlayPen
- Leon Kamhi, Head of Responsibility at Hermes
- Hugh Wheelan, Managing Editor, Responsible Investor Magazine
- Steve Conley, Managing Director, Workplace Pensions Direct
- John Hunter, Chairman, UK Shareholders Association
- Morgan Slebos, Senior Policy Analyst, Principles for Responsible Investment
- Julia Dreblow, Founder, sriServices & Fund EcoMarket
- Kathy Ryan, Head of Institutional Investor Relationships, Carbon Tracker Initiative
- Matthew Arends, Partner, Aon Hewitt
- Tim Sharp, Pensions Policy Officer, TUC
- Nicholas Morris, Adjunct Professor, New South Wales
- Professor Frank McGroarty, Director, Centre for Digital Finance, University of Southampton

Transparency Symposium #11 5th July 2017, London.

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## Speakers & panelists:

- Andy Agathangelou, Founding Chair, the Transparency Task Force
- Peter Hetherington, Group Chief Executive Officer, IG Group
- Becky Young, Manager, Competition Department, Financial Conduct Authority
- Robin Finer, Head of Department, Competition, Financial Conduct Authority
- Mike Barrett, Consulting Director, The Lang Cat
- Larry Bates, Consultant, The Wealth Game
- Mark Northway, Consultant, Sparrows Capital
- Dan Brocklebank, Head of UK, Orbis Investments
- Barbara Saunders, Managing Director, Solutions, P-Solve
- Daniel Godfrey, Founder, The People's Trust
- Martin White, Board Member, UK Shareholders' Association
- Leon Kamhi, Head of Responsibility, Hermes Investment Management

## Transparency Symposium #12 13th September 2017, London

### Speakers & panelists:

- Andy Agathangelou, Founding Chair, the Transparency Task Force
- Jackie Beard, Director of Manager Research Services, EMEA, Morningstar
- Andrew Clare, Professor of Asset Management & Associate Dean, Cass Business School
- Tony Greenham, Director of Economy, Enterprise and Manufacturing, RSA
- David Pitt-Watson, Executive Fellow, London Business School
- Leandros Kalisperas, Economist & Independent Consultant
- Andrew Mills, Founder, Insight Financial Research
- Martin White, Board Director, UK Shareholders Association
- Markus Krebsz, Independent Consultant
- Geoff Tily, Senior Economist, Economics & Social Affairs Department, TUC
- Henry Leveson-Gower, Founder, '10 Years After'
- Marloes Nicholls, Innovation Programme Manager, Finance Innovation Lab
- Fran Boait, Executive Director, Positive Money
- Ashley Kovas, Senior Regulatory Intelligence Expert, Thomson Reuters
- Stuart Woollard, Managing Partner, OM Services; Co-Founder, The Maturity Institute

## Transparency Symposium #13 28th Sept. 2017, Boston MA.

### Speakers & panelists

- Andy Agathangelou, Founding Chair, the Transparency Task Force
- Rachel Wheeler, Principal, Global Business Solutions, Mercer
- Richard Field, Director, Institute for Financial Transparency
- Stephen Davis, Associate Director and Senior Fellow, Programs on Corporate Governance and Institutional Investors, Harvard Law School
- Jon Lukomnik, Executive Director, Investor Responsibility Research Institute; Managing Partner, Sinclair Capital

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- Knut A. Rostad, Founder & President, Institute for the Fiduciary Standard
- Andrew D. Esctruth, Associate Director for External Relations, Center for Retirement Research at Boston College
- Dr. Kara Tan Bhala, President and Founder, Seven Pillars Institute for Global Finance and Ethics
- George Kinder, Founder, The Kinder Institute of Life Planning
- Nils Jonson, Consultant, Broadridge Financial Solutions
- Matthew Murray, Chair & Co-Founder, Center for Business Ethics & Corporate Governance
- Robert Powell, Editor, Retirement Weekly
- Helene Spoto, Operations Manager, Sentry Financial Planning

Transparency Symposium #14 15th November, London.

Speakers & panelists:

- Andy Agathangelou, Founding Chair, Transparency Task Force
- David Farrar, DC Policy Lead, Investment, Gov'ce and Charges, DWP
- Bethan Livesey, Head of Policy, ShareAction
- John Howard, Independent Governance C'tee, Lloyds Banking Group
- Julia Dreblow, Founder of sriServices and Fund EcoMarket
- Henry Tapper, Founder of Pension PlayPen; Director at First Actuarial
- Michael Broomfield, Head of Intelligence, Frontline Regulation, TPR
- Margaret Snowden, OBE, MA (Hons), FMPI, FPAS, Chair PASA
- Sean Browes, Senior Trustee Representative, Dalriada Trustees Ltd
- Ben Fairhead, Partner, Pinsent Masons LLP
- Michelle Cracknell, Chief Executive, The Pensions Advisory Service
- Bill Ferguson, Senior Enforcement and Recovery Consultant, Carlton Huxley
- Angela Brooks, Founder, Pension Life
- Michael Cotter, Consultant Lawyer & Solicitor FS Legal Solicitors LLP
- Clare Reilly, Head of Corporate Development, PensionBee
- Laurence Julius, Senior Policy Adviser, Campaign for Fair Finance
- Mark Evans, Director, Tavistock Investments

Transparency Symposium #15 23rd November, The Hague, Netherlands

Speakers & panelists:

- Andy Agathangelou, Founding Chair, Transparency Task Force
- Pascal Hogenboom, CEO The Netherlands, Aon Hewitt
- Eric Veldpaus, Founder and MD, Institutional Benchmarking Institute & Strategy Director, Novarca Group
- Frits Meerdink, Manager, Fund Management, PGGM Investments
- Tomas Wijffels, Senior Policy Advisor, Pensioen Federatie
- Peter Kolthof, Partner and Head of Netherlands, Avida International
- Robin Finer, Head of Wholesale and Investments Competition, FCA
- Aleksandra Mączyńska, Executive Director, Better Finance
- Dr. Chris Sier, Chair, FCA's Institutional Cost Disclosure Working Group; Visiting Professor, Leeds University; Fintech Envoy, N'thn Powerhouse

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- Marlon Sahetapy, Principal Consultant, Aon Hewitt
- Gert J. Dijkstra, Senior Managing Director, APG Asset Management
- Michael Fuß, Partner and Member of the Mgt. Board, XTP AG
- Iwein Borm, Head of Diversified Trend Program - Strategy, Transtrend

Transparency Symposium #16 30th November 2017, London

Speakers & panelists:

- Andy Agathangelou, Founding Chair, the Transparency Task Force
- Jackie Beard, Director of Manager Research Services, EMEA, Morningstar
- Robin Finer, Head of Wholesale and Investments Competition, The Financial Conduct Authority
- Mike Barrett, Consulting Director, lang cat
- Dan Brocklebank, Head of UK, Orbis Investments
- Bill Vasilieff, Chief Executive, Novia
- Ben Pollard, Founder, Smarterley
- Miranda Seath, Head of Intermediary Research, Platform
- Dr. Anna Tilba, Director of Corporate Engagement, Newcastle University Business School
- David Morrey, Head of Investment Management, Grant Thornton Financial Services Group
- Con Keating, Head of Research, Brighton Rock Group
- Malcolm Small, Special Adviser, Retirement, Copia Capital Management
- Pete Glancy, Head of Policy Development, Lloyds Banking Group
- Neil Esslemont, Head of Industry Liaison, The Pensions Regulator

### 3. We have run Special Events

As well as our Transparency Symposia we have run some special events

#### Special Event #1

White Paper Presentation, 1st July 2016, London.

This event was about presenting a White Paper produced by the TTF's Costs & Charges Team, revealing the granular-level research that had been carried out by our Costs & Charges Team, to show the hidden costs and charges in pensions and investments. The event was covered by the Financial Times.

Speakers & panelists:

- Andy Agathangelou, Founding Chair, the Transparency Task Force
- David Pitt-Watson, Executive Fellow, London Business School
- Michelle Cracknell, Chief Executive, The Pensions Advisory Service
- Ralph Frank, CEO UK (DC), Cardano
- Sue Lewis, Chair, The Financial Services Consumer Panel

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## Special Event #2

The First Transparency Strategy Summit in the World, 12th Sept. 2016, London.

This event was held at The House of Commons

The primary purpose of the first Transparency Strategy Summit in the world was:

*“To begin to build consensus on the best way to protect the interests of the UK’s pensions-savers public through full disclosure on all the costs and charges they are paying but not being told about.”*

Speakers & panelists:

- Andy Agathangelou, Founding Chair, the Transparency Task Force
- Tom Tugendhat MBE, Member of Parliament for Tonbridge & Malling
- Shirin Taghizadeh, Head of Pension Charges, The Department for Work & Pensions
- Becky Young, Manager, Wholesale and Inv. Competition, the Financial Conduct Authority
- Robin Finer, Head of Department, Competition, the FCA
- Louise Sivyver, Policy Lead, Regulatory Policy Directorate, The Pensions Regulator
- David Pitt-Watson, Executive Fellow, The London Business School
- Michelle Cracknell, Chief Executive, The Pensions Advisory Service
- Daniel Godfrey, Former Chief Executive, The Investment Association

## Special Event #3

White Paper Presentation 26th June 2017, London.

Held at the House of Commons.

This event was about presenting a White Paper produced by the TTF's Banking Team, recommending sensible reforms in the way the banks present costs to customers; and also how and why they should standardize the terms used to describe accounts

Speakers & panelists:

- Andy Agathangelou, Founding Chair, the Transparency Task Force
- Lord Cromwell
- Alex Letts, Chief UnBanker, U Account

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#### 4. We have awarded 14 Transparency Trophies

As well as shining a light on bad market practice the Transparency Task Force shines a light on best practice and exemplary behavior; it also recognizes individuals and organisations that are also committed to the cause.

We do this by awarding The Transparency Trophy. The Transparency Trophy is a top-quality transparent star, awarded to a winner at each of our Transparency Symposia. Winners get to keep their Transparency Trophy. The star-shape is significant. People can navigate across seas using the stars so the star shape has been chosen to symbolise the idea that the winners are helping to navigate the Financial Services sector towards a more transparent, and enlightened state.

Winners of the Transparency Trophy are therefore helping to lead the way for others to follow. The winners so far are:

- February 2016: Tomas Wijffels, Policy Adviser, Pensioen Federatie
- April 2016: Rachel Haworth, Senior Policy Adviser, ShareAction
- June 2016: Jackie Beard, Head of Manager Research, EMEA, Morningstar
- September 2016: Gina & Alan Miller, Founders, the True & Fair Campaign
- October 2016: Robin Powell, Founder, Evidence-Based Investor
- November 2016: Daniel Godfrey, Founder, The People's Trust
- December 2016: Ralph Frank, Head of DC, Cardano Risk Management
- February 2017: Con Keating, Principal, Brighton Rock Group
- May 2017: David Pitt-Watson, Executive Fellow, London Business School
- July 2017: Mike Barrett, Consulting Director, The Lang Cat
- September 13<sup>th</sup> 2017: Steve Conley, Founder, Values Based Adviser
- September 28<sup>th</sup> 2017: George Kinder, Founder, The Kinder Institute
- November 15<sup>th</sup> 2017: Angela Brooks, Founder, Pension Life
- November 23<sup>rd</sup> 2017: Dr. Chris Sier, Independent Chair, FCA's IDWG
- November 30<sup>th</sup> 2017: Dan Brocklebank, Head of UK, Orbis Investments

#### 5. We have recruited over 350 valiant volunteers into our 12 Teams

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".*

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

We started with fewer than 20 volunteers all in the UK but we now have over 350, in 12 countries; and the numbers are growing all the time. That's not too bad for an organisation that has no resource.

Our volunteers are a 'coalition of the willing', working together to be 'part of the solution'. They are organised into twelve teams of volunteers, each team focused on a particular set of transparency-related issues and desired outcomes. Here's a very short overview to explain what each Team is seeking to do:

#### The Foreign Exchange Team:

The Foreign Exchange market is full of opacity that adversely affects consumers and even institutional investors. The Team published a constructive critique of the Global FX Code in July, explaining why the Code doesn't go far enough to make costs in FX more transparent. The White Paper drew acknowledgement and response from the Competition & Markets Authority and the Economic Secretary at HM Treasury.

#### The Banking Team:

Campaigning for the Banks to treat their business and retail customers in a more transparent way; for example, by changing the way Banks describe their 'free if in credit' current accounts and how charges are applied. The highlight of this Team's work so far has been the publication of a well-received White Paper on reform proposals, presented at a special Transparency Task Force meeting we ran at the House of Commons on 26<sup>th</sup> June 2017. I had the privilege of Co-Chairing this meeting with the wonderfully supportive Lord Cromwell. The event and White Paper was covered by The Times.

#### The Market Integrity Team:

The Team consists of over 50 senior executives from all the main UK Financial Services Trade Bodies, Professional Associations, Standards Boards and similar; all working together to improve the overall effectiveness of the UK's Financial Services Codes of Conduct, with a view to positively impacting market behaviour. The truly ground-breaking work of this Team will improve outcomes for consumers and help restore confidence in the Sector. It has phenomenal potential as a 'force for good' in the financial system; initially for the UK but we intend to replicate the model globally.

#### The Costs & Charges Team:

Transparency on costs & charges is so important because it will encourage a more competitive market and thereby generate better net results to savers and investors, particularly pensions savers. The highlights of this Team's work so far was a very special Transparency Task Force meeting held at the House of Commons on 12<sup>th</sup> September 2016 that I had the privilege to Co-Chair with Tom Tugendhat MBE MP. The event was the first 'Transparency Strategy Summit' in the World, and dealt with

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the question: “What can we collectively do to help protect the UK’s pension savers from hidden costs and charges?” We presented our research on costs and charges which was even mentioned on the front page of the Financial Times. Presenters included senior Executives from the Financial Conduct Authority, The Pensions Regulator and The Pensions Advisory Service. Many of the UK’s relevant Trade Bodies and Professional Associations were represented by their senior Executives.

#### The Financial Stability Team:

The Financial Stability Team was launched on 13th September 2017, at a Transparency Symposium held in London entitled “It must never happen again!”. The event was all about the causes and consequences of the Global Financial Crisis and in particular the part that a lack of transparency played. The date of the event was chosen because it marked the 10-year anniversary, to the day, that Northern Rock collapsed. The Financial Stability Team is working together to establish what more can be done by Governments and Regulators around the World to build greater resilience into the financial ecosystem. This is important work because the overall conclusion from our 13th September event is that despite the fact that we are ‘10 years on’ from the Global Financial Crisis there are many risks that have still not been mitigated fully. We want to shine a light on that, in a collaborative, constructive and consensus-building way.

The Financial Stability Team is running a very special Transparency Task force meeting that is going to be held at The House of Commons on 7<sup>th</sup> February.

Despite the fact that the Transparency Task Force is seriously constrained by a lack of resource we have managed to attract senior Parliamentarians to participate at the event (for example Sir Vince Cable, Leader of the Liberal Democrat Party, who will be one of the speakers). There will also be senior representatives from The Bank of England, HM Treasury, The Competition & Markets Authority, The Pensions Regulator, The Department for Business, Energy and Industrial Strategy and so on.

At the meeting our Financial Stability Team’s White Paper, entitled ‘Ideas to Reduce the Chance of another Global Financial Crisis’ will be presented. Furthermore, our meeting will initiate the launch of a brand new All Party Parliamentary Group on Financial Stability. The overall purpose of the APPG on Financial Stability will be to provide a much-needed line of constructive communication between academics, practitioners, regulators, Government Departments and politicians. Lord Jamie Lindsay is the first Parliamentarian to become involved with the new APPG on Financial Stability that the Transparency Task Force has conceived and initiated. It has phenomenal potential as a ‘force for good’ in the financial system; initially for the UK but we intend to replicate the model globally.

#### Team APAC

Team APAC is for people in Asia Pacific that want to work together to deal with opacity-related problems in their part of the world’s financial ecosystem. It is a new Team, and is just ‘getting off the ground’.

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## Team EMEA

Team EMEA is for people in Europe, the Middle East and Africa that want to work together to deal with opacity-related problems in their part of the world's financial ecosystem. It is a new Team, and is just 'getting off the ground'.

## Team GTI

Team GTI is for people that are involved in developing our Global Transparency Index. This will highlight pro-transparency best practice around the world. It will allow countries to benchmark themselves against others in terms of how transparent their financial services ecosystems are (particularly their pensions industries) It is designed to be an invaluable resource for Governments and Regulators. Our initial focus is the UK, USA, Canada, Australia and the Netherlands and the Global Transparency Index will be a ground-breaking development that will accelerate the rate at which the Financial Services industry around the world moves to a more transparent state and therefore a fairer and more efficient state; enabling better outcomes for millions of people globally.

## Team Americas

Team Americas is for people in The Americas, (North and South) that want to work together to deal with opacity-related problems in their part of the world's financial ecosystem. The Team is focused on campaigning for the adoption of the Fiduciary Standard, which mandates for financial advisers to put the interests of their client's first and foremost.

## The Scams & Scandals Team:

This Team's work is of profound importance to the reputation of the Financial Services sector as a whole but also to the well-being of members of the public being who are literally at risk of having their pension schemes and life savings defrauded from them. This is a grotesque wrong that is taking place 'under our very noses', right now. Real lives of real people are being ruined by the awful, scandalous fraudulent activity of some people that seemingly cannot be stopped by the Regulators, or the Police. We are campaigning to raise awareness of the issue and have submitted evidence to the Work and Pensions Select Committee; our evidence included the personal accounts of many individuals that have been defrauded; several of whom have been so adversely effected by what they have experienced that they have considered suicide.

Sadly, members of our Scams & Scandals Team know of over twenty individuals that have killed themselves as a consequence of being defrauded of their life savings. It's a grotesque situation and we are doing all we can to shine a light on the issues.

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## Team PISCES:

This Team is about the world's capital markets becoming a 'force for good'. The P is for Purpose; the I is for Impact Investing; the S is for Sustainability; the C is for Corporate Social Responsibility; the E is for Environment, Social and Governance; and the S is for Socially Responsible Investing. There is tremendous scope for the way the financial services sector influences what happens in our world and this Team has several campaign initiatives underway; each and every one will make a positive difference. Taking just one of them as an example – we are campaigning for mandatory fact-funding whereby financial advisers must consider their clients' values-based preferences before recommending an investment solution. An example of a values based preference would be "I don't want to invest in companies that cause significant harm to the planet through climate change."

## Team PAM:

This Team is about encouraging the world's Asset Managers to behave in a more progressive and pro-consumer way; to be more determined to put their clients' interests first, wherever possible. The P is for Progressive; the A is for Asset; the M is for Managers. The overall purpose is to facilitate collaboration between asset managers that have a more enlightened and progressive approach than most, to drive better outcomes for their clients.

The Team was launched on 5th July 2017 at our Transparency Symposium dedicated to the Financial Conduct Authority's Asset Management Market Study, Final Report. The Final Report was highly critical of many parts of the Asset Management Sector. However, it would be completely wrong to assume that all Asset Managers operate in the manner that the FCA were highly critical of. In fact, many operate in a highly transparent and client-centric way.

These are the organisations that are leading the way and they are already well-suited to the Post Final-Report era. They welcome the regulatory activity that is underway because they are aligned with its overall purpose – to create a fair, efficient and competitive market that will provide better value for money to savers and investors.

Members of Team PAM will be totally comfortable embracing transparency and will possess one or more of these attractive characteristics:

- Enlightened leadership
- Being orientated to the idea of the capital markets being a 'force for good'
- Striving to deliver high value for money for their clients
- An Evidence-Based approach
- Advanced use of technology
- An inclusive ownership structure, such as mutuality
- Having a fee structure that aligns with clients' interests
- Being focused on the longer term
- A determination to serve their clients' best interests wherever possible
- A determination to steward capital in a manner that helps to protect our planet

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Ultimately, Team PAM is all about displaying values-based leadership for the greater good, and understanding how 'enlightened self-interest' can work so positively in the real world. Our aspiration for Team PAM is that it helps to accelerate the much-needed culture-change that is now taking place in the Asset Management Industry.

To see the individuals that we have recruited into our community that are now involved with campaigning for greater transparency; organised and mobilised into our 12 Teams, please download the Spreadsheet that can be accessed through this link (scroll to the bottom of the page).

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

## 6. We have responded to Consultations

Thus far, we have responded to 7 formal Government/Industry Consultations

- The Pensions Regulators work on 21<sup>st</sup> Century Trusteeship
- The Financial Conduct Authority's Consultation Paper on Transaction Costs in Workplace Pensions
- The Financial Conduct Authority's Asset Management Market Study
- The Global Foreign Exchange Code
- The Investment Association's Costs Disclosure Code
- The EU Consultation on Sustainable Finance
- The Work & Pensions Committee's Consultation on Pension Freedoms (Scams)

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

## 7. We have had dozens of meetings & calls with key people

We have taken every opportunity possible to engage with individuals and organisations that we believe can help to achieve the outcomes we are after.

These include:

- The Department for Work & Pensions
- The Pensions Regulator
- The Financial Conduct Authority
- The Competition & Markets Authority
- The Financial Reporting Council
- The Bank of England
- The Treasury
- The OECD
- The World Bank
- The World Economic Forum

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- Plus, parliamentarians such as Tom Tugendhat MBE MP, Angela Rayner MP, Ian Blackford MP, Alex Cunningham MP; Richard Harrington MP, George Holingbury MP,

## 8. 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.

Here are some examples:

Tom Tugendhat MBE MP, Member of Parliament for Tonbridge and Malling

"I believe there ought to be higher levels of transparency in financial services because it is the only way that markets can function without distortion to the benefit of the true customer, the individual."

Helena Morrissey, Former Chair, The Investment Association

"I believe there ought to be higher levels of transparency in financial services because it's the very starting point for establishing trust."

Dr. Kara Tan Bhala, President and Founder | Seven Pillars Institute for Global Finance and Ethics

"I believe there ought to be higher levels of transparency in financial services because transparency is a pro-ethical condition that enables us to fulfil our fiduciary duty and to achieve justice and the common good. Assiduous transparency yields continuous trust."

Sophie Baker, London Bureau Chief | Pensions & Investments

"I believe there ought to be higher levels of transparency in financial services because we need to restore the trust of the man on the street."

Robert Reid, Readers Editor | Money Marketing

"I believe there ought to be higher levels of transparency in financial services because people have a right to know what happens to their money."

Gavin Palmer, Shareholder Nominated to the AGM Committee | Sharesoc Private Investor Association

"I believe there ought to be higher levels of transparency in financial services because trust and being your word as my bond generates win-win situations. Without transparency in the internet world reputations will be shredded with their organisations."

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Alexander Rush, Senior Pensions Lawyer | Stephenson Harwood LLP

"I believe there ought to be higher levels of transparency in financial services because it is vital that the effect of charges is known as far as reasonably possible when making long term investment decisions."

Clare Reilly, Head of Corporate Development | Pension Bee

"I believe there ought to be higher levels of transparency in financial services because the economy should work for everybody."

Renny Biggins, Pensions Technical Officer | TISA

"I believe there ought to be higher levels of transparency in financial services because the industry is currently perceived as confusing by consumers. In order to promote engagement, we need to break down those barriers and make it easier to understand. However, we should be mindful that too much information will confuse consumers."

Edward Smythe, Senior Researcher | Tomorrow's Company

"I believe there ought to be higher levels of transparency in financial services because the incumbent system is not fit for purpose in terms of delivered outcomes for savers or its impact on the 'real economy'. Only with higher levels of transparency can we identify those areas that can be radically improved."

Dipo Akinrinlade, CEO | Financial Freedom Academy

"I believe there ought to be higher levels of transparency in financial services because it is in everyone's best interest."

John Hunter, Chairman | UK Shareholder's Association

"I believe there ought to be higher levels of transparency in financial services because it is fundamental to the trust necessary for a viable industry."

Madison Marriage, Asset Management Correspondent | Financial Times

"I believe there ought to be higher levels of transparency in financial services because people need to be able to trust those responsible for managing their money."

We have gathered many more Transparency Statements – please see:

<https://www.transparencytaskforce.org/transparency-statements/>

## 9. We have successfully engaged with the Media

Media engagement plays a vital part in our campaigning and we have very successfully engaged with the media, despite not having a penny to spend on advertising or PR. The media have been providing superb coverage of our various activities, press releases and consultation responses.

Here's an overview of our media engagement:

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- The Nationals:

The Financial Times (including a piece on the front page), The Times, The Sunday Times, The Telegraph, The Daily Mail, The Sun, The Daily Mirror, Which?

- The Trade Press:

Professional Pensions, Pensions Expert, Money Marketing, Financial Adviser, Corporate Adviser, Engaged Investor, Portfolio Adviser, Pensions & Investments, Euromoney, Pensions World, Financial News, Responsible Investor, Pensions Age, CityWire, Ftfm and more

- Radio:

Interviewed on BBC Radio 4, You and Yours

Interviewed on BBC Radio 4, Moneybox

Interviewed on a Special radio 4 Programme being aired on 25<sup>th</sup> January 2018

- Online

Evidence Based Investor, Pension PlayPen; and many others

## 10. Speaking at other organisations' conferences

I have spoken at dozens of conferences and events run by other organisations including at Fund Forum in Hong Kong. I take every opportunity I can to 'win hearts and minds' – many of the volunteers in our 12 Teams have come from speaking events. I find it natural to talk authentically about the need for greater transparency in financial services.

## 11. We have recruited 24 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

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- 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
- Our Ambassadors can provide support in many ways such as
  - Being a sounding board
  - Providing wise counsel
  - Providing constructive challenge
  - Providing thought leadership through articles, presentations, speaking slots, participation in debates and so on
  - Providing governance
  - Mentoring
  - Raising awareness of the need for greater transparency
  - Introducing others to the TTF and its work

We plan to develop a network of 100+ 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.

We have a vision that one day there will be a Global Transparency Summit held over three days; with presentations (live, in person or through video link-up) from all our 100+ Ambassadors and senior representatives from of all the world's major financial regulators. The Global Transparency Summit will be about working together to harness the transformational power of transparency to help fix what's wrong in financial services. All the presentations will be aligned to the question: "What more can we do, together, to drive greater levels of transparency into the financial ecosystems around the world?" The Global Transparency Summit will be held in May 2020 on Tuesday 5th, Wednesday 6th and Thursday 7th; 5 years on from the very first TTF meeting, held on 6th May 2015 at Senate House, London University.

We already have 24 Ambassadors - 12 in the UK, 8 in the USA, 2 in Australia; and 2 in the Netherlands, so that's just 76 more to go...

Here are our Ambassadors:

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#### Our Ambassadors in the UK:

- Catherine Howarth, Chief Executive Officer, ShareAction
- David Pitt-Watson, Executive Fellow, London Business School
- Dr. Anna Tilba, Lecturer in Strategy & Corporate Governance, Newcastle University Business School
- Henry Tapper, Founder, Pension PlayPen; Director, First Actuarial
- Markus Krebsz, The United Nations Group of Experts on Risk Management in Regulatory Systems
- JB Beckett, UK Lead, Association of Professional Fund Investors
- Robin Powell, Founder, Evidence-Based Investor
- Jackie Beard, Director of Manager Research, EMEA Morningstar
- Steve Conley, Founder, Values Based Adviser
- Daniel Godfrey, Co-Founder, The People's Trust
- Ralph Frank, CEO DC (UK)Cardano
- Con Keating, Head of Research, Brighton Rock Group

#### Our Ambassadors in Mainland Europe:

- Tomas Wijffels, Senior Policy Advisor, Pensioen Federatie
- Eric Veldpaus, Founder, Institutional Benchmarking Institute

#### Our Ambassadors in the USA:

- Paul Secunda, Professor of Law and Director, Labor and Employment Law Program, Marquette University
- Bernie Nelson, President, Style Research, North America
- Richard Field, Founder, The Institute for Financial Transparency
- Matthew Murray, Co-founder, The Center for Business Ethics and Corporate Governance
- Dr. Kara Tan Bhala, President and Founder, Seven Pillars Institute for Global Finance and Ethics

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- Jon Lukomnik, Executive Director, Investor Responsibility Research Institute
- George Kinder, Founder, The Kinder Institute of Life Planning
- Stephen Davis, Associate Director and Senior Fellow, Programs on Corporate Governance and Institutional Investors, Harvard Law School

Our Ambassadors in the Australia:

- Ian Fryer, Head of Research, Chant West, Sydney
- David Knox, Senior Partner, Mercer Melbourne

### **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, at personal expense and hope that our activities meet with your approval.

Sincerely yours,

**Andy Agathangelou,  
Founding Chairman,  
The Transparency Task Force Ltd.**

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