

Update on the “All Party Parliamentary Group on Pension Scams” initiative

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THE
TRANSPARENCY
TASK FORCE

Who's on this Zoom meeting?

- Some members of the press – we'll be inviting them to say a few words of introduction shortly
- Some Parliamentarians; and/or their representatives – we'll be inviting them to say a few words of introduction shortly
- Many other interested stakeholders; some of whom have volunteered to be part of the Secretariat Committee for the APPG

Pension scams – an overview

- Many thousand of people are being harmed; often with life-changing financial losses and extremely damaging emotional consequences
- It's still far too easy for scammers to set up operations
- This is all undermining trust and confidence in the pensions system
- We think that better protecting the public from being scammed; and properly supporting those that have been scammed is a major public interest issue
- Fortunately, everybody seems to agree...

All stakeholders want pension scams sorted

- **Scam victims** desperately need the problem sorted
- **Parliamentarians and Policymakers** need the problem sorted because they understand this is a huge public interest issue
- **The regulators** need the problem sorted because scams undermine the public's confidence in their ability to govern the system
- **The specialist agencies such as Action Fraud** need the problem sorted because **it's obvious they are drowning in work; they just can't cope**
- **Project Bloom** need the problem sorted; not everybody is convinced it's working
- **The pensions industry** need the problem sorted because it's bad for business and because they want the public to have good outcomes

A highly significant recent development

- The Work and Pensions Select Committee has opened an inquiry on Pension Scams – the deadline for written responses is **Wednesday September 9th**
- This link takes you to a relevant page of the Work and Pension Select Committee's website:

<https://committees.parliament.uk/work/457/protecting-pension-savers-five-years-on-from-the-pension-freedoms-pension-scams/>

About the draft Purpose Statement of the new APPG:

“To be a forum through which Parliamentarians and other stakeholders can work together to better protect the public from the perils of pension scams and secondary scammers; give scam victims a representative collective voice; signpost victims to support; and facilitate the development of preventative and supportive policy initiatives.”

Secretariat for the new APPG

- The Transparency Task Force is **providing the Secretariat to the APPG**
- We have been **campaigning for reform** in this area for several years
- **Many TTF members are scam victims**; some have been living a nightmare for years
- Our pension scam victim members are:
 - A treasure-chest of knowledge and insight
 - Able to draw on valuable, hard-earned, first-hand experience
 - The best people to know the questions that need to be asked
- Its purpose will be to help run the Secretariat and to help execute the strategy and tactics **decided by the Parliamentarians**



The APPG's Secretariat Committee

- Alex Varley-Winter, *Investigative Journalist, Freelance*
- Andy Agathangelou, *Founder, Transparency Task Force*
- Andy Aitkenhead, *Director, On Court*
- Bob Ward, *Consultant, Pascali*
- David Pitt-Watson, *Consultant, London Business School*
- Gareth Roberts, *Consulting, Money Redress*
- Ian Beestin, *Co-Founder, Money Alive*
- Ian Neale, *Director, Aries Pension & Insurance Systems Ltd*
- Jan Floyd-Douglass, *Director & Co-Founder, The 9 Situations*
- Mark Ormston, *IT & Administration Manager, Retirement Line Ltd*
- Mark Bishop, *Leader, Connaught Action Group*
- Mark Taber, *Professional Fixed Income Investor, Analyst, Campaigner & Researcher, Fixed Income Investments*
- Philip Miller, *Co-Founder, Fair Return*
- Rick Adkinson, *Managing Director, Private Capital*
- Sunil Murlidhar Shastri, *Consultant/Expert/Speaker, OceanGovernance Ltd*
- Susan Flood, *Founder, The Ark Pension Scam Victims Support Group*
- Tina Kenyon, *Head of Special Projects, Transparency Task Force*

Examples of how the Secretariat Committee could help, if requested:

- Building a Questions Bank:
 - What questions need asking?
 - Who should answer them?
- Creating 2 networks:
 - #1 A national network of 650 pension scam victims; one in each of the 650 constituencies; tasked with liaising with their MP
 - #2 A database of pension scams
- Reaching out to industry to find companies that want to support
- Organising the building of a website for the APPG
- Organising a Guide; what to do if you have been pension scammed
- Encouraging more and better joined-up thinking amongst key stakeholders and government-related agencies



The Parliamentarians that have expressed interest; many unable to be with us today

- Alex Burghart MP
- Baroness Bowles, House of Lords, Liberal Democrat
- Baroness Wheatcroft
- Bell Ribeiro-Addy, MP, Labour, Streatham
- Bob Blackman, MP, Conservative
- Chris Elmore
- Christina Rees, MP, Labour, Neath
- Emma Hardy, MP, Labour, Kingston upon Hull West and Hessie
- Henry Smith, MP, Conservative, Crawley
- Ian Mearns
- Jack Dromey, Labour, Birmingham Erdington
- Jonathan Reynolds, MP - Labour, Stalybridge & Hyde
- Jonathan Lord, MP, Conservative, Woking
- Lord Balfe, House of Lords, Conservative
- Lord Flight, House of Lords, Conservative
- Lord Harris, House of Lords, Labour
- Lord Haskel
- Lord Kirkhope
- Martyn Day, Scottish National, Linlithgow and East Falkirk
- Nick Smith, MP, Labour, Blaneau Gwent
- Patricia Gibson
- Paul Girvan, DUP, South Antrim
- Paul Bristow
- Pauline Latham
- Rob Roberts, MP, Conservative, Delyn
- Ruth Jones, MP, Labour, Newport West
- Sammy Wilson, DUP, East Antrim
- Saqib Bhatti, MP, Conservative, Meriden
- Stephen Hammond, MP, Conservative, Wimbledon
- Stephen Timms, MP, Labour, East Ham
- Virenda Sharma



**Transparency
Task Force**

Brief introductions from the members of the press with us today



**Transparency
Task Force**

Brief introductions from the Parliamentarians with us today

Which Parliamentarians wish to become an Officer of the APPG?

5) Please supply below the role, name, and party affiliation of each of the officers elected at the group's Inaugural Meeting

Officers must be elected as follows:

- The group must have at least four officers
- Each of the group's officers must be either an MP or Peer
- At least two of the group's officers (including the Chair, who must also be the group's Registered Contact), must be MPs
- At least one officer must be from the government party or parties and at least one from the main opposition party
- Groups may appoint Peers to any position (including Co-Chair), except for that of Chair and Registered Contact

Please note that 'Chair & Registered Contact' is a mandatory role for each group and there can only be one per group. That person is responsible for ensuring that the group complies with the rules of the House and that the group's secretariat (if it has one) is aware of and complies with those rules.

[**TIP:** There are no other mandatory roles or titles for officers but some commonly used ones are: Co Chair, Vice Chair, Secretary and Treasurer].

Which Parliamentarians wish to become an Officer of the APPG?

Suggested format:

A Chair

A Vice Chair

A Secretary

A Treasurer

If we have sufficient engagement we'll organise voting now; if not we'll defer to the next meeting – 3pm to 4pm on Monday September 21st



**Comments and questions from
anybody else with us today**