

London Quakers Banking Day 1 October 2016

The questions:

What is your view of the financial sector?

Where does it touch you?

What are three reforms that could improve it?

Working groups notes

Group A
Democracy Ethical investment Pensions transparent Company pension (legacy) Buy to let regulation Wealth tax Land Tax Global crossparty commission on long term investment of Northern Ireland Want a camel not a horse

Group B	
<p><u>View of Sector</u></p> <ul style="list-style-type: none"> - Rubbish deluded immoral - Not intrinsically bad out of touch - Antisocial personalities, sociopathic - Gambling - Living and working the social ordinary rules - Solipsism – self justifying regulators from same stable - Too big to fail – globally run UK - Money is seen as the most important wellbeing measures and not other social values - Outside the law - Fantasy – self referential not raising heads to consider the collective impact - Criminality at the macro level - Crooks and charlatans - Blind to social impact and to life values [Money laundering, dirty money – BitCoin, Dark Web] 	<p><u>Where does it touch you</u></p> Media bias against critics Challenge – make effort to choose ethically Angry – lost personal money through immoral mis management <ul style="list-style-type: none"> • Immoral management • Children can't get onto housing ladder rent and purchase exploitative • Insurance fantasy of safety <p><u>What 3 reforms could improve it</u></p> Laws to screen for sociopaths in leadership positions Much more information as consumers (externally verified) Schools teach how money is created and how it works More regulation on investment banking sector to prevent global scale corruption End limited liability Renationalise RBS Seriously question how we all rely on fantasy of insurance

Group C

Group C	
<p>Target driven trying to sell us products, loss of trust We are uninformed We cant make a difference We have all given away our control Encourage awareness of “gift economy” and “paying forward” Private/public banking balance, more local/personal Legal reform of banking Tighter control AND ACCOUNTABILITY</p>	<p>In serious trouble Financial abuse Financial creep</p>

Group D	
<p>1 What is your view of the financial sector</p> <p>I do not know enough I am confused Lost connections (personal relationships) in banking Previously people made decisions not algorithms decide Less human decision making Consequences?!</p>	<p>2 Where does it touch you</p> <p>My money is used by the government. I do not know what it is used for I want more say on this but I have no Lost connection between money and what this is stand for Loss of regulation lead to increased speculation within society/banking system System of unlimited growth is faulty, unsustainable More homelessness and debt in society worrying Our view about values chaged by the banking system We do not have control over the banking systems that do not serve us (but destroy many peoples lives)</p>
<p>3 Reforms that could improve it</p> <p>Separate ???? from investment banking Investigate conflict of interest and the banking sector (someone working in one bank has shares in another Education for the public – people understand the unfairness Education general through schools financial education – general public, politicians, government officials, CEOs of organisations/business Change the attitude of public Citizens income No bonuses</p>	

Group E	
1 View of the financial sector	2 Where does it touch you?

Group E	
Greed Unjust Corrupt Responding to regulatory incentives We are complicit in this Theft Opaque – we do not know – intentional Necessary	Lack of community fundings Climate change Investments Case in pocket Us as consumers Inequity Inequality
3 Reforms Well regulated quantitative easing for providing service in community Positive money reform Separating bank service	

Group F	
1 Financial sector Thieves Essential part of the economy (money) Gone badly wrong – poorly regulated – virtual money Sector built upon real wealth – retail Too powerful in fact to it (distates terms) short term	2 Where does it touch you? Employment Every aspect of life – bank a.c onwards We pay for their failure Narratives from politics
3 Reform Shouldn't lend money they haven't got Get rid of amnesia act Separate banks investment etc Limit risks/salaries and bonuses (4 x, 10 x limit) Too big to fail – break up the banks → banking system should pay (contracted) Limit shadow banking Educate politicians – experience poverty Income for all – complete cultural change	

Group G
<ol style="list-style-type: none"> 1. Entitlement – bankers 2. Change your bank to a mutual for ethical investment 3. Financial system is ethically and morally bankrupt eg globalisation but for whom? 4. Banks must see that they are acting illegally and immoral 5. Standing up and speaking out should be supported 6. More equality of remuneration 7. More better school education in finance 8. Change the banks corporate governance 9. Move from being a passive consumer of financial services to being an active

Group G
participant 10. Change your bank

Group H	
1 How What is your view of the financial sector? Cautious approach Pension dependent low expectations Lack of regulation allows banks to fail Have faith that God will provide? Not to be afraid	2 Where does it touch you? Fundamental to life Safety protection Affordable housing
3 What are three reforms that could improve it? Government prints money Better information Small local banks	

Group I	
What is your view of the financial sector? Disaster waiting to happen again – impervious to democratic control Hubris of entitlement Inadequate to social needs	Where does it touch you? Taxpayer bails out banks Young are being penalised Bad ethics sets bad tone for everything Pensins invested in bad things- climate chaos
What are three reforms that could improve it? Disaggregate the banks Increased surveillance Separate financial lobby from government Hold bosses to accounts No bailout for investment banks Clawback bonuses Invest in community	