

# Funding the Future

## Labour is outsourcing policy to The City establishment

Published: January 13, 2026, 4:03 am

An old friend, Ian Fraser, [who wrote a great book](#) on the failure of the Royal Bank of Scotland, reminded me of one of my own tweets in a post he made on X today:

 **Ian Fraser** @Ian\_Fraser · 7h ...  
The fact Labour chose these people to advise on its new policy for financial services speaks volumes. (Note the second one, @nw\_nicholas).

 **Richard Murphy** ✅ @RichardJMurphy · Jan 31  
These are the people who advised Labour on its new policy for financial services. Can you spot the trade unionist, the person with a mortgage, the small business person, or the pensioner? No, me neither. I just see the interests of the financial establishment written all over...  
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<b>Susan Allen</b> Chief Executive Officer of Yorkshire Building Society	<b>Dame Elizabeth Corley</b> Chair of Schroders and Impact Investing Institute
<b>Sir Douglas Flint</b> Chair of abrdn, IP Group, and UK Digitisation Taskforce	<b>Anne Glover</b> Chief Executive and Co-Founder of Amadeus Capital Partners
<b>Nigel Higgins</b> Group Chair of Barclays	<b>Sir Ron Kalifa</b> Senior Independent Director, Bank of England and author of Kalifa Review of UK Fintech
<b>Sir John Kingman</b> Chair of Legal & General Group	<b>Charles Randell</b> Member of the Financial Inclusion Commission and former Chair of the Financial Conduct Authority
<b>David Schwimmer</b> Chief Executive Officer of LSEG	<b>Shriti Vadera</b> Chair of Prudential

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Another old friend and occasional colleague, Tim Bush (also a former chartered accountant who left in protest), had this to say in response:

 **Tim Bush** @TimBushLondon · 5m ...  
It actually betrays a lack of knowledge within the party's policymakers to subcontract in this way.  
  
Rather than "getting your future back" it's actually bringing the past back.  
  
A lot of banking crisis has been here.

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I agree with Tim. There is negligence and contempt written all over this policy, and in

the establishment appointments [Reeves has made on tax.](#)