



## **A joint letter on behalf of Private Investors from ShareSoc and UKSA**

20 March 2018

Mr Andrew Bailey  
Chief Executive  
Financial Conduct Authority  
25 The North Colonnade,  
Canary Wharf,  
London, E14 5HS

By email to: [andrew.bailey@fca.org.uk](mailto:andrew.bailey@fca.org.uk)

Dear Mr Bailey,

### **AVIVA**

I am writing on behalf of ShareSoc (the UK Individual Shareholders Society) and UKSA (the United Kingdom Shareholders' Association) both of whom represent the views of private investors.

This is a public letter to the FCA on behalf of both UKSA and Sharesoc.

We are writing about the appalling treatment of one class of shareholder, which had been led to understand by the company that the preference share class was an irredeemable stock.

We expect fair dealing by all company boards in relation to their shareholders, but when the company is a respected financial institution that people rely on, it is even more shocking.

We hope you will press Aviva to confirm that the stock class is irredeemable and they will continue to recognise this in any future proposals.

There is also the problem that a false market in the irredeemable preference shares may have been created and allowed to continue in the run up to the Aviva announcement. For a share price to move from 170p to 120p in such a short period is a grave concern.

My colleagues at UKSA and I would be pleased to meet with you to discuss and to explain our concerns in further detail, together with our supporting rationale.

Yours sincerely,

Cliff Weight  
Director  
ShareSoc

Copies to  
Sir Adrian Montague, Chairman, Aviva  
John Hunter, Chairman, UKSA  
Mark Northway, Chairman, ShareSoc