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Chairman's Comment

Thank you to all those who came to the AGM for your helpful comments. We'll do our best to take account of them.

Following the BHP Billiton meeting on the South32 merger proposal, Nick Steiner took the initiative of writing to the company questioning a number of grey areas in the potential trading of South32 shares. These questions and the company's response are on the website in a new tab - 'Members' Advice' - under the 'Members Area' tab. What do you think?

Phil Clarke, whose initiative set up the regular meetings with Standard Chartered, tells me that UKSA gets a mention in their annual report. Have a look through your annual reports and let me know of any other mentions of UKSA. **It's a measure of our increasing influence.**

Those of you on email will already know that we gave some help to Mr & Mrs Hemment (we welcome them as members) whose story of being charged £25,000 for a lost certificate was reported in the Sunday Times (and thank you for sending your experiences in support of their case). A piece of fallout from this was that the Head of Communications at Hargreaves Lansdown, Danny Cox, when asked for comment by the journalist, was quoted as saying: "Share-holders who have certificates sometimes mistakenly believe they do not have the same rights and benefits under a nominee service, thinking they miss out on shareholder perks and the right to vote and attend annual meetings. This is not true." **As a Certified Financial Planner Mr Cox should have known better. In** the tightly controlled environment for financial advice this episode raises regulatory issues which we are taking up.

Welcome to Malcolm Hurlston, founder and Chairman of the Esop Centre, who has joined UKSA. His article appears on Page 8.

We are beginning to gear up for the London Investor Show on October 23. Put it in your diaries, volunteer if you can, and drop by the stand anyway.

***Good luck
John Hunter***