News Round Up

John Hunter was a guest of honour at the Reform Club for awards dinner of the ESOP Centre - promoters of employee share ownership of course. The ESOP Chairman is UKSA member (and indeed recent Private Investor contributor) Malcolm Hurlston (see photo). Our Chairman, as you might expect, took the opportunity to drive home the UKSA message in general - and in particular our campaign on pooled nominee accounts.

But there are indirect indications of the ever-increasing potency of our message. Readers of the FT on 2nd November saw an article by Attracta Mooney highly critical of the doleful fact of life that fund managers slavishly (90% of the time she says) back boards' pretty well willy-nilly, even on such issues as executive pay. Eric Chalker was quoted in the body of the article.

The FT stepped up to the plate again on 16th November when it published an article on systemic closet tracking saying that investment managers are charging for 'performance' (where have we heard that one?) but instead of a policy of active investment management, funnel the assets into tracker funds. A minor front in this country in the struggle against excessive investment management fees but an important one.

Talking of investment managers, Eric Chalker has received no response from the Aberdeen Asset Management Chairman. He notes that it is rare for him not to receive any reply to his letters (see Private Investors passim) and assumes that this is being because no satisfactory answer is possible.

The Chairman notes, incidentally, that the *Sharescope* training course to which he drew attention is now planned for April 2016 - but that the UKSA discount will still apply.

Finally we have seen a paper from Hardman&Co. Hardman specialises in raising investor understanding of quoted companies through the provision of high quality research. UKSA is all in favour of the idea that private investors should have as much information as possible. The full paper can be found on http://www.brabners.com/sites/default/files/Why%20AIM%20company%20management%20ignore%20retail%20investors%20at%20their%20peril.pdf

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