

## Policy Director to media junkie - my new addiction

by Peter Parry

One of the things that falls to the Policy Director is to field media enquiries as and when they land. Typically, the notice given is short – that is the nature of media input; it must be current. However, recently the notice period has been getting shorter. An interview on the BBC News Channel on directors' pay in April was not too bad. I had two days to prepare. The only slight hardship was getting up at 3.30a.m. to get into Broadcasting House for the live interview. The fun of the experience made it all worthwhile.

The next request was from Sky News a few weeks ago for an interview on the impending investor revolt at Sports Direct. This came in at 4.30p.m. as I was grovelling around under the car. Could I be ready to do an interview at 5.30p.m.? Northampton to London in under an hour was out of the question so we agreed to use Skype. I hadn't been following the Sports Direct story that closely so there followed an hour of frantic boning-up on the governance and cultural issues at Sports Direct. I had often wondered whether that costly all-singing, all-dancing subscription to FT.com was worthwhile. On this occasion it proved its value.

The most recent request came in last week from Patrick Hosking, Financial Editor at the Times. Eric Daniels had just been appointed to the Board of Funding Circle. Could I comment on behalf of UKSA? I didn't like to say, paintbrush in hand, that I was busy painting the porch. Patrick was very helpful, however, and between us we quickly came up with some words that met his requirements. In case you missed it, here is the relevant paragraph from the article that appeared the next day:

*'Lloyds shareholders expressed surprise at the appointment. Peter Parry, policy director at the UK Shareholders Association, said 'Good luck to the owners of Funding Circle'. He argued that while Mr Daniels and the other directors had come under pressure from Downing Street to do the HBOS deal, they should have withstood it. 'He let us all down. It was appalling the way the Lloyds shareholders were treated.....Shares of Lloyds, at 59.25p are worth just a tenth of their value back in 2007'.*

Perhaps I should also have mentioned that 8% dividend back in 2007. Some things are just too painful even to think about!

### Calling all volunteers!

Elsewhere in this edition of The Private Investor there is a call for volunteers to help the AIM 100 team with their review of AIM company reports. As it says there, you don't have to be a financial wizard to help out. One of the things the AIM team do is simply to check how easy the report is to read and how clearly it is laid out.

On a wider front, we would like to hear from anyone who might be able to help the Policy team. Nothing stands still and there are new issues coming forward all the time. Issues that we are currently working on include:

- Boardroom pay – a topic which is now on the government's agenda as well; we need to make the most of the opportunity that this presents;

- Corporate culture – Following the banking scandals of 2007 / 8 and unpleasant surprises recently at Tesco and Sports Direct (to mention but two) corporate culture has become a priority issue for the FRC and the auditors. Major changes have been taking place in the world of audit and we need to keep abreast of developments.

- Brexit - it is unlikely that the European side of UKSA's work will decline. The UK will probably want to stay in line with and cooperate with Europe on things like the Shareholder Rights Directive and Capital Markets Integration to name but two. There will be plenty of contact needed with UK institutions in future as UK policy is developed and shaped.

If you think you can help, please get in touch with [officatuksa@gmail.com](mailto:officatuksa@gmail.com) Someone will get back to you promptly to discuss your specific areas of interest and opportunities to make an input to UKSA's policy and campaigning work.

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