UKSA
UK Shareholders' Association

*FCA Asset Management Market Study*

*Brexit Bargain Hunting*

*Brexit and the Car Industry*

The Private Investor

## Chairman's Comment

In a Brexit-fixated world we must expect little progress in matters disturbing the status quo when so much other upheaval is threatened. It is surprising therefore to be able to report much activity on several fronts.

In the last issue we mentioned The People's Investment Trust and published an article from its founder, Daniel Godfrey. The Trust continues to plan for its launch, due in September, but meanwhile has announced its intention to appoint a Shareholders' Committee to 'represent shareholder interests' while providing 'a simple mechanism by which the Committee can engage with the board' over a wide range of issues. This is a development we applaud.

UKSA was unable to be present at the new 'Stakeholder Panel' set up by the FRC to address issues arising from the government Green Paper on corporate governance reform. The Panel has been given more relevance by the FRC's undertaking to review the Corporate Governance Code, but my first thoughts were of weary cynicism. However my position has been undermined by the notes of the first meeting which acknowledge many of the ways in which UKSA would like to see the Code improved, not least by recognising the many different types of interest covered by the word 'shareholder'. Peter Parry will attend the next meeting in September.

Many of you will have heard of Proactiveinvestors which has for a long time produced an instructive website of news and commentary for the experienced investor (proactiveinvestors.co.uk) as well as a well-supported programme of private investor briefings. Following an initiative of Nick Steiner's we are in discussion with them on areas where we might co-operate. A contributed article appears on page 7.

Our intention to pool resources with Sharesoc where possible – following the informative response to the recent membership survey – has made most progress on the policy side, where Peter Parry has been able to work closely with Cliff Weight. Roger Lawson has stepped down from the Sharesoc board. A formal programme is in place to look at all areas of potential cooperation and we'll know more after the next UKSA board meeting in early August.

Finally, I am enormously pleased with the result of the informal donations appeal which has so far yielded £1,500 from 31 members – more than last year in both categories. My thanks to you all. Substantial individual donations are welcome of course, but equal leverage comes from small amounts spread among large numbers of members. 'Our website gurus have now made this much easier for you by inserting a link on the website homepage enabling you to pay by credit card or via PayPal (like a subscription renewal). Or you can go here. Just 100 extra members appreciative of what UKSA does, contributing £25 each, gives another…you do the maths.
Good luck!

***John Hunter***
***Chairman***