Editorial

Shortly before we went to press we had a vivid reminder of the need for vigilance when shareholder rights are threatened. Aviva had mooted plans to cancel non-redeemable preference shares at par, triggering a slump in the whole prefs assets class and a forthright response from shareholder groups, including our own. Peter Parry explains the full background on page 17, but the immediate takeaway is clear: concerted action between groups such as UKSA and ShareSoc delivers more clout. The *volte-face* statement on 23 March from Aviva's CEO reflects that the group has 'a duty to consider not just the financial implications of our actions'. It acknowledges the need to 'consider the impact to Aviva's wider reputation' and to 'restore trust'.

Still on the subject of joining forces, Rob McDonald provides an update on our collaboration with ShareSoc. Rob has devoted a great deal of time to this matter and deserves plaudits for his calm analysis of the issues and patient listening to the wide range of views held, sometimes passionately but always legitimately, by our members.

Also in this edition we devote coverage to Savers Take Control (STC), a potentially transformative initiative from Martin White. It seeks to go beyond what Martin calls 'the limitations of polite and constructive lobbying' to harness the power of knowledgeable investors giving up their time to help others, with the ultimate aim of changing savers' behaviour. As well as a detailed account of the theory, Martin provides two concrete examples of the practical application of STC.

Finally, we're working hard behind the scenes to overhaul our website. It's about more than just a fresh look and feel. The new site that has been built, with help from Drupal developers specialising in the non-profit segment, includes site-wide search and compatibility with mobile operating systems. It will go live once the final few details have been dealt with.