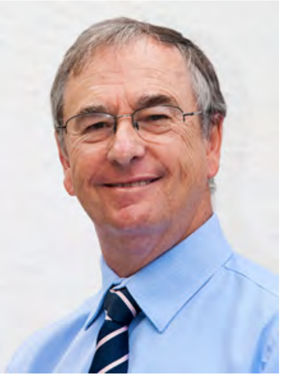
The Colossus Project

Rob McDonald



Colossus is the name dubbed to the project of the 'merger' between UKSA and ShareSoc that was raised at last year's AGM, when the Chairman presented the results of the members' survey on the matter. The name was not chosen at random and it felt fitting for the job in hand.

Like some of our members, I have been involved in a number of large-scale business transformation projects in a variety of roles, in project management positions and also working at the coalface in technical/financial capacities. I've experienced projects from both above and below and seen what succeeds and what fails. In my experience, and I know others will agree, in such transformative projects the technical and legal hurdles encountered, whilst sometimes challenging, are mostly outweighed by the headwinds caused by the meshing of different cultures with the attendant emotional issues. It's what the Project Management industry likes to call 'Change Management'.

All transformations require a degree of compromise on what may sometimes be deeply held convictions by affected parties. Strong convictions can be useful drivers for any enterprise, but at the point where convictions become entrenchment they are less helpful. For that reason the board was against the idea of any 'red lines' on this project and have adopted a more flexible approach.

So, what progress so far?

Both boards met just before Christmas in a 'getting to know you' session. A project structure has been agreed, teams formed and populated comprising Steering Group, Project Management, Policy, Events, Communications & Media, Finance and finally Administration & Technical. Some of the UKSA team leaders have met their counterparts in ShareSoc and will continue to meet. Resource availability will determine the pace of progress for other teams and we are of course cognisant that Colossus must not impede any of UKSA's other objectives.

Members of these teams have been given access to an online project management tool known as 'Basecamp' (at no cost to UKSA), which enables convenient access to discussions, agreements, team progress updates and document organisation. This will become useful at later stages when e-mail traffic may get heavier and more cumbersome. (ShareSoc have been using Basecamp for some time for tracking their multiple activities.)

Whilst initially the notion of merging UKSA with ShareSoc seemed like a simple idea, with what appeared as fairly obvious benefits, it became clear as discussions progressed, both inwardly amongst our own members and outwardly with ShareSoc, that rushing headlong into a full merger in the technical sense was not in either organisation's best interest. It is now recognised that while full merger remains the long-term goal and helps to define the direction of travel, it is best pursued by entering into one or more interim states of formal collaboration in a process that can be likened to a state of 'living together'. It is possible that one of these interim states will become a permanent state of collaboration, but that is certainly not the starting intention. Shifting sentiment and flexibility of end goals is not uncommon in transformative projects.

The board has received some very positive suggestions and proposals from a number of members, along the lines of supporting some kind of federation or alliance between UKSA and ShareSoc with a single umbrella name, for the purposes of campaigning and communicating with the outside world. This would help obviate the current confusion caused, when formal letters to regulatory bodies and the financial press etc. are signed by both the UK Shareholders' Association and the UK Individual Shareholders Society. It's easy to see the potential for getting the two mixed up.

The next step on which to focus for greater collaboration comprises the three areas of Policy, Education and Newsflow. Policy collaboration is well advanced already with some notable successes. Collaboration in Education was already being explored before Colossus but will become part of the Project. Newsflow has yet to be explored in any great detail.

In future it will be helpful to use the name Colossus when referring to this project, as the word 'merger' is really too specific and implies an inflexible end goal.

Northern Rock

Dennis Grainger has updated us on the progress of the Northern Rock small shareholder compensation fight.

Following our letter to Theresa May in September (in which we requested a brief meeting with her or her political advisors to explain our latest evidence) we received the 'stock reply' from her Downing Street office that the matter had been referred to the Treasury (which of course we did not want, as they were involved in the original shenanigans and can hardly be regarded as independent or dispassionate reviewers).

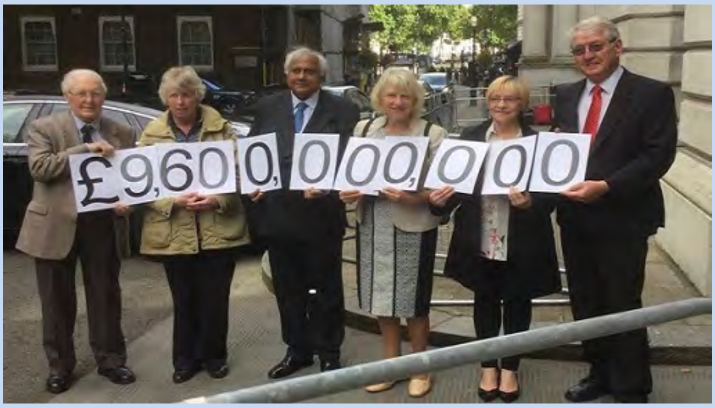
In due course the Treasury Minister responded to us, more or less saying: "You've had your independent valuation review, so clear off. HMG is keeping the money to offset other bank-related losses suffered by taxpayers."

The items below can be found on our website at http://www.uksa.org.uk/action/northern_rock

- Our reply to Theresa May of 14 March 2018
- Our letter of the same date to Stephen Barclay, Treasury Minister
- A copy of the latest 'Summary'

Our finalised Main Report is nearly complete (but seems to be updated daily with the latest evidence or news!) and will be posted in the very near future.

Dennis Grainger
Chairman
UKSA Northern Rock Small Shareholders Subcommittee



The group pictured in 2017 after delivering a letter to the Prime Minister referring to the government's expected gain on the sale of the bank's assets