



Policy and Campaigns – Progress Update 31 January 2021

2020 was a huge success for Policy and Campaigning, with 2 major campaigns launched, Sirius and Woodford; the Law Commission Review published, which gives us the best hope for years of improvements to the nominee system; and continuing improving recognition by FCA, FRC and others, that we are the goto organisation as the voice of individual investors. Member numbers rose by 40%: this will transform ShareSoc and further improve the power it already has.

In January 2021, we worked on:

1. **Woodford Campaign:** Soft launch in Nov 2020, successful Webinar on 17 Dec. Leigh Day will do a full launch on Feb 5. Their legal funding and insurance agreements are now in place. A major marketing campaign will now be launched. We are expecting a deluge of new members who will not only join the Leigh Day claim, which we have endorsed, but will also join our Woodford Campaign, to improve the regulations and hold to account those who did wrong.
2. **Sirius Minerals Shareholder Group, next steps:** We are still reviewing the evidence and hope to move to the next stage soon.
3. **Law Commission Review of Intermediated Securities:** We met BEIS on 12 Jan 21 to discuss the LC recommendations. BEIS and Government are very busy and would prefer solutions/improvements that do not require legislation. Our key message is momentum must not be lost. There must be progress rather than let it be kicked into the long grass.. The SAR Regime following insolvency needs to be reviewed. The LC proposals are not good enough and the issue needs to be dealt with now. Mark Bentley is driving this and is liaising with Lord Lee.
4. **Voting Guidance and Shareholder engagement:** We are testing our new ideas with a pilot study of FTSE30 companies. Reports have been published for Compass and Imperial Brands.
5. **Aviva Remuneration Review following FCA Censure over Irredeemables Scandal:** We wrote an Open letter to Aviva and a Press release was sent out on 12 Jan. The story was written up by the FT.
6. **Takeover announcements:** We issued a press release following Lord Lee's open letter to The Takeover Panel about his concerns.
7. **Consultation responses were made to:**
 - Treasury Listing Rules consultation
 - FCA consumer investments- Call for evidence
 - Insolvency consultation.
8. **SVS/ITI:** we have set up a Support Group to help those who assets were with SVS which went into administration and were transferred to ITI.
9. **Liquidity, AIM and LSE regulation and spreads:** We are active on a number of fronts.