CFA Society
United Kingdom

30 April 2019

Mark Manning
Financial Conduct Authority
12 Endeavour Square London E20 1JN

By email to dp19-01@fca.org.uk

Dear Mr. Manning,

CFA UK response to the FRC and FCA joint discussion paper (DP19/1) "Building a regulatory framework for effective stewardship".

The CFA Society of the UK (CFA UK) welcomes the opportunity to share its views on the above named joint discussion paper issued by FRC and FCA.

CFA UK recently responded to the Consultation Paper published by the FCA on proposals to improve shareholder engagement[1] and the Consultation Paper published by the Financial Reporting Council on the proposed revision to the UK Stewardship Code[2].

CFA UK believes that good stewardship is an essential pillar of the investment profession as reflected in the mission statements of both it and the CFA Institute. More details of both organisations are given in Appendix I.

The proposals in both of the Consultation Papers represent a major step forward in terms of regulation and stewardship and can be expected to result in improved standards. However, the investment environment is constantly evolving, and it is important to be looking to the future. In this respect the issue of this discussion paper is very encouraging.

A key question is how stewardship can be enhanced through a combination of regulatory and non-regulatory measures. CFA UK believes there is a need for flexibility and avoiding over-prescription in regulation so that investors have the space to aspire to deliver quality stewardship and value-enhancing engagement outcomes.

The production of a joint paper is particularly appropriate as CFA UK believes that the combination of regulation plus a voluntary aspirational code, allows sufficient flexibility for variation between business models and prevents stewardship being reduced to a "box-ticking" exercise.

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[1] https://www.cfauk.org/-/media/files/pdf/pdf/5-professionalism/2-advocacy/responses/cfa-uk-response-to-the-fcas-consultation-on-proposals-to-improve-shareholder-engagement.pdf
[2] https://www.cfauk.org/-/media/files/pdf/pdf/5-professionalism/2-advocacy/responses/cfa-uk-response-to-the-frcs-consultation-on-the-stewardship-code.pdf?la=en&hash=DE129C5EF548A241711060A40B0C1DB56154C82A

High Level Points

Our responses to each of the numbered questions are given in the next section but we wish to make three general points at the outset:

1. **ACTIVE & PASSIVE:** Although there is a lot of common ground, there are some key differences between the approaches to stewardship adopted by active managers and passive managers and we address this in our answer to question 5i.

   Passive managers continue to increase their market share and are expected to overtake their active counterparts within a few years. Therefore an important question arises: which is whether the quality of stewardship will be negatively or positively impacted as a result. Currently, there is evidence both ways.

   In this situation, the combination of regulatory measures setting the base level and non-regulatory measures setting aspirational standards may not prove to be effective in raising stewardship to the desired level. To address this issue, we suggest that the potential impact on stewardship of the increasing prevalence of passive management merits further research over the medium-term.

2. **RESOURCE ALLOCATION:** CFA UK has some concerns about the adequacy of resources being allocated to stewardship by asset managers. This is addressed directly in our response to question 6, but we believe that this is one of the most, if not the most, significant barrier to raising the overall standard of stewardship to an acceptable level. Stewardship requires a significant number of well-qualified staff with an ongoing training programme to update and refresh skills. Evidence of professional qualifications, such as the CFA and CFA UK's new ESG Certificate, within the stewardship team should be provided in the annual Activities and Outcomes Report.

   We note the absolute size of dedicated stewardship teams has increased in recent years, but it may still represents only a fraction of the sector's cost-base infrastructure. CFA UK believes that a relatively small increase in overall stewardship cost infrastructures, especially when compared to the size of assets managed, would facilitate a significant enhancement to stewardship teams in most firms, both in terms of size and quality. At the same time, CFA UK recognises that "Rome was not built in a day" and that resources (both human and system) need time to be embedded before they can be leveraged and added to.

3. **ESG DATA:** Based upon experience, press coverage, on-line research and feedback from asset managers, CFA UK understands that there is a wide variance in the quality of ESG reporting by investees, making it difficult for the investor to assess the ESG quality of portfolios. If the inputs are unreliable this is clearly challenging for asset managers looking to exercise good stewardship. The output ESG ratings given by external service providers, often names with high reputation, can vary widely for individual companies. CFA UK believes that this can be problematic for small managers who, lacking sufficient resources to dig deeper, have to rely heavily on external sources to provide the ESG input into their decision-making process. To address this, the best asset managers are pressing for investees to give better and fuller disclosure and also investigating in depth those situations where ESG data providers are reaching different verdicts.

CFA UK believes that the establishment of ESG reporting standards could be an area for future research.

Responses to Questions

Q1: Do you agree with the definition of stewardship set out here? If now, what alternative definition would you suggest?

- As stated in its response to the FRC's Consultation Paper, "Proposed Revision to the UK Stewardship Code", CFA UK believes that the proposed definition is probably too broad. There is clearly a balance to be struck between ambition, on the one hand, and having achievable and measurable goals on the other. However, the proposed definition moves to make the investment profession accountable for matters that are hard for it to target and to measure. Whilst CFA UK would hope that wider benefits should and will accrue indirectly to "the economy and society" from investors exercising good stewardship, it is surely wrong to regulate the profession to produce something that cannot be effectively targeted and properly measured.

- In addition, it is important to prioritise fiduciary duty and agreed client investment objectives, even over a beneficial impact on the economy and society, in the event that a choice needs to be made made amongst competing investment strategies and actions which have different degrees of impact on these two areas.

- CFA UK would like the definition to be punchier and more succinct. The Code is supported by Principles and Provisions, which address the activities described in the second sentence, and so CFA UK would support the second sentence being omitted.

- CFA UK also believes that the definition of stewardship would benefit from the inclusion of the words "long-term" alongside "sustainable" to emphasise that this is the true nature of stewardship.

- Our suggested alternative definition is, therefore:

  "*Stewardship is the responsible allocation and management of capital across the institutional investment community to create sustainable, long-term value for beneficiaries with expected indirect benefits for the economy and society"*.

Q2: Are there any areas which you consider that investors' effective stewardship should help to focus on to help improve outcomes for the benefit of beneficiaries, the economy and society (e.g. ESG outcomes, innovative R&D, sustainability in operations, executive pay)

- CFA UK believes that:

- Firstly, there should be a particular focus on the capital allocation policies implemented by executives of investee companies. Capital allocation decisions should clearly support value-creating, sustainable business models;
- Secondly, there should be a particular focus on how the business model supports all stakeholders (e.g. customers, suppliers, employees, shareholders etc.)

- When determining what the particular focus of an investor should be in relation to a specific investment opportunity, CFA UK also believes that it needs to be recognised how sector-dependent and indeed company-specific this answer can be. It is therefore not possible to be definitive and provide answers that are equally applicable across the board.

- The named areas provided in the Discussion Paper are all important, yet, for example, diversity could be included and, also, climate change might be pulled out separately rather than being regarded as a component of ESG. The list is inclusive but cannot be regarded as exhaustive to prevent other areas receiving insufficient attention or being completely overlooked, either now or into the future. As well as being sector-dependent, the list of key areas will change over time.

- As stated in the response to question 1, CFA UK believe that improved outcomes for the economy and society should and hopefully will be an indirect benefit of effective stewardship, but we do not believe investors can be made accountable for this when this cannot be effectively targeted and properly measured.

Q3: To what extent do the proposed key attributes capture what constitutes effective stewardship. Which attributes do you consider to be the most important? Are there any other attributes that we should consider? If so, please describe.

- CFA UK believes that the attributes fully capture what constitutes effective stewardship and that there is no need to consider any additions.

- CFA UK would regard all the attributes as important and argue that it is not necessary to categorise them by importance. That said, we observe that whereas attributes 1, 2 and 4 have activities and behaviours which are tangible and can be easily documented and targeted, attribute 3 is more nuanced and intangible. In many ways attribute 3 is environmental and is perhaps both a pre-condition to, and a logical outcome of, an effective stewardship process. We certainly do not view it as consequential to the first two attributes or pre-sequential to attribute 4 in the same way that attributes 1, 2 and 4 would be in a logical sequence to each other.

Q4: What do you think is the appropriate institutional, geographical and asset class scope of stewardship? How can challenges associated with issues such as coordination of activities across asset classes, or the exercise of effective stewardship across borders be overcome?

- **INSTITUTION:** Whilst accepting that there are a number of types of institution involved in the investment process, CFA UK believes that the focus of stewardship should be on asset owners and asset managers since they are taking the investment decisions. Their stewardship should include monitoring of support service providers such as proxy advisers and investment consultants.

- **GEOGRAPHY:** As stated in our earlier submission to the FCA on CP19/07, CFA UK believes that the geographical scope of stewardship should include all UK asset owners and asset managers and would also ideally be extended to the non-UK asset owners and managers of UK assets. CFA UK supports the encouragement of overseas investors to engage in stewardship for their asset holdings in the UK. Since regulation is not practical, the approach should be through co-operation with overseas regulatory authorities. It is recognised that as a practical matter, good stewardship faces greater challenges in some geographies than in others.

- **ASSET CLASSES:** CFA UK supports the extension of stewardship beyond UK listed equities and believes that it should extend across the capital structure. However, CFA UK would caution that due to the differing attributes and features of asset classes, regulators have to recognize that the approach to stewardship will vary across the asset classes. Private equity and debt needs to be necessarily more "hands on", as positions may not be as easily exited as compared with positions in publicly-listed securities; equally some fixed income securities are short-term dated, many are non-corporate and most are non-perpetual.

- **CO-ORDINATION ACROSS ASSET CLASSES:** Although, on many issues the economic interests of different asset classes are aligned, there are circumstances where conflicts of duties and interest can arise, such as a capital restructuring, for example. These are difficult to manage, but co-operative bodies might help by providing well structured governance to manage the conflict of interests around the table and engineer a fair outcome which appropriately considers the reasonable interests of all stakeholders.

- **CROSS-BORDER CO-ORDINATION:** CFA UK suggests that the exercise of effective stewardship across borders could best be encouraged by co-operation between national regulators and, in certain clear-cut cases, joint action.

Q5: We welcome examples of how firms with different objectives and investment strategies approach stewardship. In particular, we welcome input on how stewardship practices differ across active and index-tracker funds, in the following areas:

i. ***how funds prioritise and conduct stewardship engagements***

- Based upon experience and a limited number of interviews, CFA UK has found that, for both active and index-tracker funds[3] the overriding factor in prioritization is the

[3] In answering this question, we have assumed that the term "index-tracker" can apply to funds that track a third-party index as well as funds that track a customised in-house index. We have not presumed to place

size, in monetary terms, of the holding since this represents client money at risk. The ability to influence company management, often due to the size of the holding as a percentage of the company's total market capitalization, is another consideration, certainly in terms of the decision and the opportunity to actively engage with the investee's directors.

- Timeliness is also a factor when considering proxy voting in order to maximise voting effectiveness. Priority will be given to those proxies requiring more immediate action.

- Both active and index-tracker funds engage with their investee companies and CFA UK believes that differences in effectiveness are more related to the size of the fund, and hence both the availability of adequate resources and the ability to influence the company's management, rather than differing objectives and management styles.

- Active funds do benefit from the availability of fundamental investment analysts, whose in depth research and knowledge of the company may uncover issues not readily apparent to purely passive managers. However, many of the larger asset managers employing passive strategies also have substantial active funds. Therefore, provided that a joint approach to stewardship is adopted in those firms, CFA UK believes that, investors in index-trackers need not experience lower standards of stewardship.

- If engagement is ineffective, the active manager can choose to reduce, dispose of or even short its investment. These options are not usually available to the manager of passive index-tracker funds and, at face value, this may be considered an impediment to their successful exercise of stewardship. However, where an index-tracker fund has significant holdings, this dynamic can serve as an incentive for more diligent and persistent stewardship over the longer-term. This approach can be most effective where the asset manager has significant holdings and again in those cases where that investment house also can leverage active holdings in the same company.

ii. what investment firms have made in stewardship resources

- CFA UK believes that it is difficult to give a definitive answer to this question, particularly in the case of active managers, where the investment analysts and portfolio managers are at the front-line of active stewardship, with support from ESG and corporate governance specialists and stewardship is fully integrated and embedded in a holistic investment process. Any attempt to break out the cost would be highly subjective.

"smart-beta" funds within this definition, however, and would regard these as a hybrid of "active" and "tracker".

- Clearly, the establishment of a dedicated stewardship team is evidence of investment instewardship for both active and index-tracker funds and CFA UK believes that this is a developing trend. However, this may not be practical for smaller managers and, even for an index-tracker, additional resources will be required. To exercise effective stewardship, small firms either have to outsource stewardship responsibilities to larger asset managers with specialist stewardship resources or run concentrated portfolios in conviction strategies which allow them to know their investee companies well and, in some situations, also exercise influence due to the relative size of their holding in and in-depth knowledge of a company.

- There has been an increase in the size of stewardship teams across the investment sector, but this growth when measured by head-count is only keeping pace with the growth in assets under management. CFA UK strongly believes that there needs to be a significant additional increase in resources over the medium-term to achieve an acceptable standard of stewardship.

iii. how stewardship activity is integrated with investment decisions.

- For active management, CFA UK believes that stewardship forms part of the investment mosaic from which investment cases are built and decisions taken. In many cases investment decisions will be long-term in nature and hence effective stewardship is a critical component of the investment process.

- For index-trackers the immediate investment decision is the choice of which index to track, which will be dependent on the objectives of the individual fund. Sometimes of course the index can be created for the fund and so "screen-out" companies not meeting certain criteria. If the fund is managed internally, further decisions are based upon implementation of the mandate rather than stewardship considerations.

- If the management is to be out-sourced to a third-party manager, then the stewardship capabilities of that manager should be evaluated before the appointment and then monitored subsequently on a regular, on-going basis. Measurement should focus on effectiveness and outcomes rather than mere quantity of activity.

Q6: To what extent do you agree with the key barriers to achieving effective stewardship identified in this DP? What do you believe are the most significant challenges in achieving effective stewardship? We would particularly welcome views on the investment required to embed effective stewardship in investment decision making.

- CFA UK agrees that the key barriers to achieving effective stewardship arise from (i) costs, (ii) misaligned incentives, (iii) the flow of information and (iv) resource allocation. Please see below for further comments.

- **COSTS:** Costs can be a key barrier due to free-rider concerns. For passive managers in particular, costs are an important issue since, as positions cannot be exited and must be held according to an index-weighting, there are no benefits to be gained from investing to acquire greater insight into companies. Increased costs are likely to result in higher fees being required, which could only be to the detriment of investors (since the information could not be acted on).

- **MISALIGNED INCENTIVES:** CFA UK agrees that misaligned incentives may result in short-termism by investment consultants, asset owners and asset managers with excessive attention to quarterly performance. In turn this encourages short-termism by corporate management, conflicting with the creation of long-term and sustainable value for investors. Focus needs to be rightly placed on the structure of remuneration schemes at investors and investees to ensure that decision-makers' time-horizon is long-term and ideally further out than the tenure of these decision-makers being in post.

- **INFORMATION PROVISION:** Inadequate and inconsistent disclosure by certain investee companies inhibits information flows making it hard to evidence both the facts behind and the materiality of a particular issue for stewardship purposes. For some investors it can be difficult to gain access to management and boards and data availability may be poorer, for example, in small companies and emerging markets.

- **RESOURCE ALLOCATION:** CFA UK believes that one of the most significant challenges within an investment firm may be in having sufficient high quality resources to undertake effective stewardship to the required standard. This entails having sufficient professionally-qualified and well-trained employees and may be more challenging for smaller institutions, who may be therefore in turn more reliant on outsourcing to third-party service providers.

- The allocation of sufficient resources to different issues and the correct relative prioritization of different stewardship concerns is important to avoid sub-optimal outcomes. Having appropriate resources is also likely to have the greatest impact in reducing the risks of misaligned incentives (for example, teams can be built and structured to navigate potential conflicts of interest) and inadequate flows of information (further research can be conducted).

- For an active investor, CFA UK maintains that effective stewardship forms part of the investment mosaic from which investment judgements are made. Hence, it should not require a large additional investment in order to integrate effective stewardship into the investment decision making process.

Q7: To what extent do you consider that the proposed balance between regulatory rules and the Stewardship Code will raise stewardship standards and encourage a market for effective stewardship?

- CFA UK believes that the combination of (i) a minimum bar (which has been raised) and (ii) an aspirational code promoting best practice, is well-balanced and should raise stewardship standards and encourage a market for effective stewardship. It should be monitored and reviewed periodically to evaluate performance against these twin objectives.

- The Kingman Review called for a Stewardship Code that promoted “excellence” in stewardship and that the focus should be on outcomes not activity. CFA UK supports this approach and believes the probability of achieving this objective would be enhanced by tiering, which preserves the top grade/rank to a limited percentage of signatories.

- CFA UK wishes to underline that the Stewardship Code is “a code with guidance” and not “a code with standards”. The FRC needs to avoid being overly proscriptive and should allow asset managers and asset managers alike to express and evidence the strength of their own stewardship in their own way and not by complying with a tick-box checklist.

Q8: To what extent are there issues with proxy advisers that are not adequately addressed by SRD II and proposed revisions to the Stewardship Code?

- In its response to the FRC Consultation paper on the “Proposed Revisions to the UK Stewardship Code”, the CFA UK stated its belief that there is no need for separate Principles and Provisions to be embedded in the Code. It believed that their clients had the primary duty to hold them to account as refenced in Provisions 16 and 24 of the proposed revised Code.

- The issues raised have been addressed within SRD II but CFA UK observes that reliance on market pressures may be optimistic, since the market for proxy-agent services is heavily concentrated and unable to offer asset managers and asset owners a real or transparent choice.

Q9: We welcome feedback on other specific aspects of the regulatory framework described above. In particular, we are interested in views on:

i. ***Whether and to what extent the FCA’s rules for asset owners should be extended to SIPP operators?***
ii. ***The case for regulatory rules to expand the reach of stewardship beyond listed equity***
iii. ***Whether there is a role for UK regulators in encouraging overseas investors to engage in stewardship for their asset holdings in the UK***
iv. ***The extent to which additional rules might be necessary either to improve stewardship quality or prevent behaviours that might not be conducive to effective stewardship***
v. ***For differences between active and index-tracker strategies in the practice of stewardship, whether there are particular regulatory actions we should consider to address any perceived harms***
vi. ***Whether the FCA’s proposed rules to implement certain provisions of SRD II should apply on a mandatory, rather than a “comply or explain” basis.***

Please find the responses from CFA UK using the same numbered points:

i. **SIPPs:** CFA UK believes it is logical that the FCA's rules for asset owners be extended to SIPP operators to the extent that they are making investment decisions and can exercise stewardship over investments held in an individual SIPP. However, we note that in many cases SIPP operators are merely providing a wrapper and/or platform for beneficiaries who make their own investment decisions - in these instances it would not be appropriate for the FCA's rules on stewardship to apply.

ii. **ASSET CLASSES:** CFA UK believes that effective stewardship should extend beyond listed equity. Effective stewardship is required across the capital structure, although detailed implementation will vary according to asset class. Please also see our response to question 4.

iii. **OVERSEAS:** CFA UK supports the encouragement of overseas investors to engage in stewardship for their asset holdings in the UK. Since regulation is not practical, the approach should be through co-operation with overseas regulatory authorities.

iv. **FURTHER REGULATION:** The UK Stewardship Code is voluntary. However, competitive pressures and the disclosure requirements under COBS 2.2.3 can be expected to lead to widespread adoption. It is hoped that recent changes to regulations and the Code will lead to higher stewardship standards. If that improvement fails to materialize, then further regulation may be required in due course, but CFA UK does not believe it is necessary at present.

v. **PASSIVE MANAGEMENT:** CFA UK believes that it would be premature to consider regulatory actions at this juncture until the revised Code has been fully implemented, from which point any perceived harms might become more apparent.

vi. **MANDATORY/VOLUNTARY:** CFA UK continues to support a "comply or explain" approach. There is a need to allow for differing business models. One size does not fit all and might lead to a lowest common denominator approach, reducing stewardship to a box-ticking exercise.

Q10: We welcome feedback on whether, to support effective stewardship, we should consider amendments to other aspects of the regulatory framework that affect how investors and issuers interact (such as the LRs, PRs and DTRs)?

- CFA UK believes that, due to differing standards of ESG reporting and its subjective nature, there needs to be greater availability of audited ESG data from investee companies. Once audited, this data should be included in the LRs, PRs and DTRs.

- This will also be relevant for other asset classes as well as listed equities. Many private companies or public bodies issue listed fixed-income securities, for example.

CFA Society United Kingdom

We are grateful for the opportunity to respond to these valuable consultations and would welcome the opportunity to take any questions you may have.

Yours sincerely,

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With thanks to contributions from:

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CFA UK Professionalism Steering Committee

Appendix 1: About CFA UK & the CFA Institute

CFA UK: serves nearly 12,000 leading members of the UK investment profession.

- The mission of CFA UK is to build a better investment profession and to do this through the promotion of the highest standards of ethics, education and professional excellence in order to serve society's best interests.

- Founded in 1955, CFA UK is one of the largest member societies of CFA Institute (see below) and provides continuing education, advocacy, information and career support on behalf of its members.

- Most CFA UK members have earned the Chartered Financial Analyst® (CFA®) designation, or are candidates registered in CFA Institute's CFA Program. Both members and candidates attest to adhere to CFA Institute's Code of Ethics and Standards of Professional Conduct.

CFA Institute: is the global association for investment professionals.

- The mission of CFA Institute is to lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

- It awards the Chartered Financial Analyst® (CFA), and Certificate in Investment Performance Measurement® (CIPM) designations worldwide; publishes research; conducts professional development programs; and sets voluntary, ethics-based professional and performance-reporting standards for the investment industry.

- As of 1st February, CFA Institute has more than 165,000 members in 162 markets, of which more than 160,000 hold the Chartered Financial Analyst® (CFA) designation.

Appendix 2: Previous CFA UK consultation responses to FRC on UK corporate governance and stewardship:

- Response to FRC's consultation on the proposed revison to the Stewardship Code (March 2019):

https://www.cfauk.org/-/media/files/pdf/pdf/5-professionalism/2-advocacy/responses/cfa-uk-response-to-the-frcs-consultation-on-the-stewardship-code.pdf?la=en&hash=DE129C5EF548A241711060A40B0C1DB56154C82A

- Response to FCA consultation CP19/07 on proposals to improve shareholder engagement (March 2019):

https://www.cfauk.org/-/media/files/pdf/pdf/5-professionalism/2-advocacy/responses/cfa-uk-response-to-the-fcas-consultation-on-proposals-to-improve-shareholder-engagement.pdf

- Response to FRC's consultation on proposed revisions to the UK Corporate Governance Code and the future direction of the Stewardship Code (Feb 2018):

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https://www.cfauk.org/-/media/files/pdf/pdf/5-professionalism/2-advocacy/responses/cfa-letter-to-catherine-horton-28-feb-2018--final.pdf?la=en&hash=CF53FFB72384C08CF5D6D7BC85E310C6EBF4320A

- Response to Green Paper on UK Governance Reform (Nov 2016):
https://www.cfauk.org/-/media/files/pdf/pdf/5-professionalism/2-advocacy/responses/cfa-uk-response-to-corporate-governance-reform-green-paper-nov-2016.pdf?la=en

- Response to FRC's consultation on proposed revisions to the UK Corporate Governance Code (May 2014):
https://www.cfauk.org/-/media/files/pdf/pdf/5-professionalism/2-advocacy/letters/2014/6-june/ukcorporategovernancecode.pdf?la=en

- Response to FRC's consultation on revisions to the UK Corporate Governance Code (July 2012):
https://www.cfauk.org/-/media/files/pdf/pdf/5-professionalism/2-advocacy/letters/2012/7-july/codeforcorporategovernance.pdf?la=en

- Response to FRC's consultation on revisions to the Stewardship Code (June 2012):
https://www.cfauk.org/-/media/files/pdf/pdf/5-professionalism/2-advocacy/letters/2012/7-july/stewardshipcode.pdf?la=en

- Response to the Kay Report Interim Review (April 2012):
https://www.cfauk.org/-/media/files/pdf/pdf/5-professionalism/2-advocacy/letters/2012/4-april/kayreviewinterimreport.pdf?la=en

- Response to the FRC's consultation on proposals to reform the FRC (January 2012):
https://www.cfauk.org/-/media/files/pdf/pdf/5-professionalism/2-advocacy/letters/2012/1-january/reformtothefinancialreportingcouncil.pdf?la=en

- Response to the Kay Review of UK equity markets (December 2011):
https://www.cfauk.org/-/media/files/pdf/pdf/5-professionalism/2-advocacy/letters/2012/11-november/kayreviewrecommendations.pdf?la=en

- Response to FRC's consultation on revisions to the UK Corporate Governance Code (March 2010):
https://www.cfauk.org/-/media/files/pdf/pdf/5-professionalism/2-advocacy/letters/2010/3-march/revisedukcorporategovernancecode.pdf?la=en

- Response to FSA's consultation paper (10/03) on effective corporate governance (May 2010):
https://www.cfauk.org/-/media/files/pdf/pdf/5-professionalism/2-advocacy/letters/2010/4-april/effectivecorporategovernance.pdf?la=en