28 February 2018

Catherine Horton
Financial Reporting Council
8th Floor
125 London Wall
London
EC2Y 5AS

CFA UK response to the FRC's Consultation on the revisions to the UK Corporate Governance Code and Initial Consultation on the future direction of the UK Stewardship Code

Dear Ms. Horton,

The CFA Society of the UK (CFA UK) welcomes the opportunity to share its views on the FRC's consultation on both (i) the revisions to the UK Corporate Governance Code and the future direction of the UK Stewardship Code. CFA UK welcomes any initiative that aims to raise professional standards and improve client choice and outcomes with respect to corporate governance and stewardship. Please note CFA UK's previous responses to the FRC's and other public bodies' consultations in these two areas[1 3].

About CFA UK & the CFA Institute

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

- Our mission 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.

- Its mission 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 administers the CFA and CIPM curriculum and exam programs worldwide; publishes research; conducts professional development programs; and sets voluntary, ethics-based professional and performance-reporting standards for the investment industry.

- CFA Institute has more than 155,000 members in 159 countries, of which more than 148,000 hold the Chartered Financial Analyst (CFA) designation.

HIGH LEVEL POINTS

We have responded to each of the questions as numbered below. However, we wish to make the two following general points up-front:

UK Governance Code:

CFA UK is concerned about the consequences of increasing the burden of reporting on listed companies and the encouragement this is giving to companies to either delist or remain delisted. This trend of de-equitisation and the retreat of stock-market ownership goes against the principle of democratisation of finance and reduces transparency. CFA UK supports the extension of the principles and practices described in the corporate governance code beyond the FTSE-350 to include major private companies. We welcome the establishment of a new industry group to look at the way in which large private companies are run.

Stewardship Code:

CFA UK welcomes the FRC's initiative to raise the requirements relating to signatories' reporting on a wide range of ESG issues in their stewardship statements. That said, CFA UK believes that ESG considerations should already be integrated in a signatory's investment process and should, therefore, be implicit within the guidance for the existing seven principles, rather than being specifically referenced as a segregated principle of the code.

MAIN RESPONSE

UK Corporate Governance Code and Guidance on Board Effectiveness Questions

Q1. Do you have any concerns in relation to the proposed Code application date?

No. This timetable causes CFA UK no concerns.

Q2. Do you have any comments on the revised Guidance?

As noted earlier, CFA UK welcomes any initiative aiming to improve the quality of corporate governance.

CFA UK finds the Guidance a practical document to support the Principles and Provisions of the Code. It is well-structured, balanced, informative and clearly written. It should be essential reading for an acting, incoming or aspiring director of a company. CFA UK regards most of the Guidance as equally valid for private companies as well as for publicly listed companies.

Of most relevance for CFA UK were the passages concerning shareholder relations. CFA UK notes that the guidance omitted to mention the board's relationships with its bondholders, banks and other creditors and regards this as an oversight that should be corrected. Many CFA UK members invest in corporate bonds or loans and in some cases these investors are critical financial stakeholders to the company.

Q3. Do you agree that the proposed methods in Provision 3 are sufficient to achieve meaningful engagement?

As a matter of principle, CFA UK regards a healthy dialogue between a company's board and its employees as a feature of a positive corporate culture and governance. CFA UK agrees that the Code should not be overly prescriptive about the precise structure adopted by a company in order to achieve this dialogue and further believes that different structures will apply best to different companies. CFA UK would not add to the three listed options within Provision 3, but neither would it preclude other options provided there were adequate explanations.

Q4. Do you consider that we should include more specific reference to the UN SDGs or other NGO principles, either in the Code or in the Guidance?

CFA UK's mission is to make sure that the investment profession is equipped to serve society's best interests. If investment professionals are to serve society's best interests, they require good investee disclosure in all relevant areas, including the increasingly important arena of sustainable development.

The UN SDGs carry clear and unequivocal support from the UK government (https://www.gov.uk/government/publications/agenda-2030-delivering-the-global-goals) and the International Development Committee of the House of Commons has reported on its aspiration to harness the wealth of the capital markets to achieve these goals through interalia (i) improved corporate disclosure and (ii) benchmarking corporate performance against the SDGs (p20-21 of the Report from the International Development Committee of the House of Commons into the UK Implementation of the SDGs).

CFA UK would welcome the development of both (i) more transparent reporting and (ii) a consistently applied framework to enable benchmarking for ESG issues. Yet CFA UK believes that investees should be free to choose an ESG reporting framework of their choice, rather than being directed to a specific framework, such as the SDGs, by the code.

While some investees report on their performance with reference to the SDGs, others prefer other formats that they view as more relevant to their sector or business and CFA UK notes that there is a wide range of alternative providers.

At this stage, CFA UK therefore recommends that investees should have the flexibility to either (i) comply and report against the UN SDGs or (ii) select an alternative framework, explaining the reasons for having done so . This would allow each investee to report largely as it sees fit on the matters of greatest relevance to their company, sector or eco-system, but not to ignore the UN's universal framework and respond in a way that promoted only strong compliance in some areas whilst being silent in other areas where standards needed improvement.

Q5. Do you agree that 20 per cent is 'significant' and that an update should be published no later than six months after the vote?

CFA UK supports both of these initiatives. They serve to improve democracy and transparency in corporate governance by ensuring that areas of material controversy are highlighted for public attention and scrutiny.

CFA UK regards the development of the public register for the 6-monthly updates also as a positive initiative, though queries if this might be mirror-reported additionally under a separate tab on the Companies House web-site where it could be viewed alongside other corporate filings.

Q6. Do you agree with the removal of the exemption for companies below the FTSE 350 to have an independent board evaluation every three years? If not, please provide information relating to the potential costs and other burdens involved.

CFA UK regards independent board valuations as a useful governance tool and would support their wider application on a "comply or explain" basis as envisaged under Provision 21, provided that they neither distract directors from their corporate oversight responsibilities or are disproportionately costly.

Q7. Do you agree that nine years, as applied to non-executive directors and chairs, is an appropriate time period to be considered independent?

As a guideline, CFA UK would agree that 9-10 years should be seen as the average maximum tenure for non-executive directors. However, CFA UK considers the decision to continue to retain a non-executive director to be a function of a confluence of factors and not solely a question of their degree of independence. In certain circumstances, a tenure beyond 9-10 years is understandable – but it does require explanation.

CFA UK therefore supports the inclusion of a 9 or 10 year maximum tenure for non-executive directors and chairs in the Code, thereby requiring companies to explain the reasons why they did not comply.

CFA UK believes that it is important that a board refreshes its talent and skills base in an orderly and planned fashion, allowing board composition to keep pace with the dynamics and evolving skills demands of the market and to avoid "group-think" or a resistance to doing things differently. At the other extreme, however a board that turns over directors too frequently is a probable sign of poor governance or board leadership.

CFA UK notes that the Grant Thornton UK Corporate Governance Review of 2017 (pp27-28) highlights that the level of non-independence of the board is the most widespread factor of non-compliance with the Code: 25 (8%) of the FTSE-350 did not comply with this requirement. CFA UK concludes that this does not mean the requirement is necessarily misguided, but welcomes the additional disclosure that this non-compliance triggers.

Situations where a material proportion of the board may have been long-serving (or short-serving) are of greater concern than one single director having been in post longer than 9-10 years. Group-think risk (as explained above) is magnified and succession planning issues may arise if a number of directors retired within a short space of time. In this context, CFA UK believes the FRC might find average board tenure to be a metric worthy of elevation to greater prominence in company report and accounts. Analysts could then compare this on a sector basis across companies.

Q8. Do you agree that it is not necessary to provide for a maximum period of tenure?

Yes. As explained in our response to Q7., CFA UK believes this should be a matter of Guidance (requiring Compliance or Explanation) and not be made mandatory.

Q9. Do you agree that the overall changes proposed in Section 3 of revised Code will lead to more action to build diversity in the boardroom, in the executive pipeline and in the company as a whole?

Yes. CFA UK believes these additional measures in Provision 23 will facilitate the ongoing development of greater diversity in the boardroom, the executive pipeline and corporate UK as a whole.

Q10. Do you agree with extending the Hampton-Alexander recommendation beyond the FTSE 350? If not, please provide information relating to the potential costs and other burdens involved.

Yes. CFA UK would support the extension of the Hamilton-Alexander recommendation beyond the FTSE-350.

The CFA UK Gender Diversity Network is the largest community within CFA UK's membership and its vision is to increase diversity in the financial services industry. Last year CFA UK established the CFA UK Gender Diversity Partner Programme specifically seeking to support women returning to a role in the financial services sector after a break to start a family[2].

Q11. What are your views on encouraging companies to report on levels of ethnicity in *executive pipelines? Please provide information relating to the practical implications, potential costs and other burdens involved, and to which companies it should apply.*

CFA UK would support this proposal, supporting the conclusions of Sir John Parker's report and noting that "Reduced Inequalities" sits alongside "Gender Equality" as a UN SDG.

CFA UK has no additional information regarding the practical implications or potential costs of introducing this measure, but notes there are professional consultants who can assist companies in this area. Acknowledging that there is an additional administrative burden, CFA UK suggests this might be rolled out initially just to the FTSE-100 in the first instance.

Q12. Do you agree with retaining the requirements included in the current Code, even though there is some duplication with the Listing Rules, the Disclosure and Transparency Rules or Companies Act?

Yes. This firstly ensures consistency and also at a practical level often means companies are well-advanced in their preparations for issuing listed securities because this is a requirement of the Code.

Q13. Do you support the removal to the Guidance of the requirement currently retained in C.3.3 of the current Code? If not, please give reasons.

CFA UK has no specific ground to object to this; equally CFA UK finds no compelling justification to change current practice.

Q14. Do you agree with the wider remit for the remuneration committee and what are your views on the most effective way to discharge this new responsibility, and how might this operate in practice?

In recent years, there there have been increasing calls for a board's executive remuneration to be referenced both horizontally against the remuneration of other boards of comparable companies and also vertically with its own workforce.

CFA UK supports Principle P and the aspect of Provision 33 which proposes to expand the role of the remuneration committee to include oversight (not approval) of policies relating to wider company pay. We do not believe that the remuneration committee should be directly responsible for approving pay other than for board members, but it should approve the policies under which pay will be determined for employees and should review pay structures and policies across the whole workforce, as a check to ensure fairness and consistency. CFA regards this as particularly relevant now that a company is required to report on its gender pay gap, but notes this issue is wider than the gender pay issue alone.

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Q15. Can you suggest other ways in which the Code could support executive remuneration that drives long-term sustainable performance?

For a management team to be focused on the longer-term, they need to be encouraged to take decisions which will benefit their company most over the longer-term. To enable them to do this they need to (i) feel assured of some longevity of their being in post, (ii) for their performance to be (a) measured and (b) rewarded fairly over a long-term horizon.

In its response to the FRC's consultation into the Revised UK Corporate Governance Code in 2010[1], CFA UK outlined its disagreement with the proposal for annual elections of directors on the grounds that this cut across the requirement for them to make decisions into the longer-term. Annual elections for directors were adopted following this review and whilst Provision 18 of the Code requires the supporting statement for a director's re-election to focus on the long-term benefits for the company of their re-election, CFA UK continues to see a mis-alignment between the expectation on a director to make long-term decisions and the requirement for their annual re-election. CFA UK would prefer biennial or triennial elections alongside Provision 21 which requires companies to annually evaluate the board , the chair and individual directors as well as conduct a triennial independent board review.

In its responses to the Kay Review in April 2012[1] and the FRC Consultation into the UK Corporate Governance Code in April 2012[1], CFA UK highlighted the greater importance for investors of a company management's ability to generate economic value above its cost of capital, rather than accounting profit.

Further research conducted in December 2016 by Lancaster University and sponsored by CFA UK[4] clearly demonstrated the ongoing misalignment between corporate performance and executive pay in the UK FTSE-350, often because of the widespread use of poor measurement metrics such as TSR and EPS in the calculation of a CEO's pay. Headline accounting profit figures that drive EPS can be easily manipulated in the short-term; equally TSR can be disproportionately influenced by stock-market macro-themes outside of a management's control. Calculations of economic value are much less prone to either short-term manipulation or external interference, especially when measured over a 5-year period.

In summary, CFA UK would encourage the use by all companies of economic value calculations over a 5-year period in the assessment of management performance for a significant portion of a directors' remuneration and would welcome the embodiment of this in Provision 40 of the Code.

CFA UK agrees with Provision 37 and believes a significant portion of the remuneration should be deferred in long-term incentive schemes and subject to

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claw-back provisions in the event of mis-statement, mis-conduct or corporate failure.

As regards the question of whether a company should publish pay ratios in its annual report and accounts:

- Philosophically, CFA UK believes that what the FRC requires companies to measure and report on will then in turn be managed by directors. As such, a requirement for the publication of certain pay ratios then provides directors with a framework within which they may exercise their judgement and, based on which, investors can shape their expectations of directors;

- CFA UK believes investors would find it useful for a company to publish a ratio showing the median board executive's total remuneration compared to the median total remuneration of all of the company's board executives and senior employees. This would provide a reason for reassurance (or concern) that those senior employees responsible for the generation of significant value in the company, yet not on the board, were being (un)fairly compensated;

- Conversely, CFA UK members would not find the publication of a pay ratio calculated by dividing the CEO's total remuneration by the wage of the lowest earning workforce member particularly helpful. This information is already being disclosed on the basis that that (i) most companies will have some employees on the national minimum wage and that (ii) the CEO's remuneration is already published in the annual report anyway.

Q16. Do you think the changes proposed will give meaningful impetus to boards in exercising discretion?

There have been a number of very recent examples - most publicly in the UK listed housebuilding sector - where formulaicly driven long-term executive incentive plans have delivered disproportionate and unintentionally large pay awards for company board executives. CFA UK supports the inclusion of Provision 37 requiring the board to exercise discretion in the event of such outcomes on a "comply or explain" basis.

UK Stewardship Code Questions

Q17. Should the Stewardship Code be more explicit about the expectations of those investing directly or indirectly and those advising them? Would separate codes or enhanced separate guidance for different categories of the investment chain help drive best practice?

CFA UK believes that the FRC should endeavour to ensure the brand of "The Stewardship Code" remains predominant and that "The Stewardship Code" is retained intact at the "Code level".

However, the roles and fiduciary responsibilities of Asset Owner, Asset Manager and Asset Servicer respectively are very different in nature and excellent stewardship manifests itself very differently in each of the three categories.

CFA UK notes that in some cases certain individuals might be both a director or trustee of an Asset Owner at the same time as being an Asset Manager. A move to separate codes is likely to catch some individuals in conflicts which they would be unable to resolve.

As the FRC seeks to further advance and improve the quality of stewardship statements, CFA UK believes they will necessarily become more detailed and less generic. CFA UK would therefore support the proposal for separate Guidance for Asset Owner, Asset Manager and Asset Servicer respectively.

Q18. Should the Stewardship Code focus on best practice expectations using a more traditional 'comply or explain' format? If so, are there any areas in which this would not be appropriate? How might we go about determining what best practice is?

CFA UK has consistently supported the "Comply or Explain" approach in its responses to previous governance consultations launched both by the FRC and other organisations[1].

This approach probably only works in situations where the signatories' lines of business are similar and comparable, however. If signatories' businesses are too diverse their statements will consequently contain more "explain" than "comply" language, and this is likely to be sub-optimal.

For this reason CFA UK believes it is appropriate that the FRC develops separate Guidance for Asset Managers, Asset Owners and Asset Servicers as explained above in our response to question 17.

Q19. Are there alternative ways in which the FRC could highlight best practice reporting other than the tiering exercise as it was undertaken in 2016?

It is clear that the tiering exercise has been successful [FRC Developments in Corporate Governance & Stewardship Report 2016, p24], evidenced by the (i) the resubmission of a number stewardship statements in response to FRC feedback in order to gain promotion to Tier-1 and (ii) the removal of weaker Tier-3 accounts from the register.

CFA UK shares the FRC view that there remains a fairly wide disparity of standard within both Tier-1 and Tier-2 and that the introduction of additional techniques to further drive continuous improvement in signatories' statements should then positively impact society's broader awareness of the importance of excellent stewardship.

CFA UK believes that positive example should be made of statements that are not only well articulated, but perhaps moreso statements that evidence a signatory's tangible strengths in stewardship. This might, for example, include (links to) evidence of how a declared intention or activity was fulfilled in a prior year or a relevant document (e.g. the Conflicts of Interest Register). [See also our answer to Question 23].

CFA UK have considered a variety of different incentive mechanisms that the FRC might employ to bring about further improvement in the standard of stewardship codes: a star system within the Tiers, a new Tier-1+ category, a Best in Category Award etc. However, CFA UK sees potential pitfalls with each of these.

One consideration for the FRC, in its development of separate guidance for Asset Owner and Asset Manager (see question 17 & 18 above), would be to provide Asset Owners with guidance on what good stewardship should look like to inform their due diligence on their potential Asset Managers.

Ultimately, CFA UK believes that a signatory's clients will be the best judge of its stewardship capability as they will experience the substance behind the signatory's statement and intention. The Stewardship statement is, however, a useful window for the outside world onto a signatory's approach to stewardship and CFA UK supports any initiative to improve its effectiveness.

Q20. Are there elements of the revised UK Corporate Governance Code that we should mirror in the Stewardship Code?

"Stewardship is the job of supervising or taking care of something, such as an organisation or property" (Oxford New English Dictionary). CFA UK believes that a "good steward of client money" should consider it their primary duty to ensure good stewardship of capital in accordance with its client's objectives. However, CFA UK also believes investors should consider respectively each investee's:

- Employee engagement, corporate culture, sustainability, succession planning, diversity, board composition and structure, executive remuneration, company values, risk controls and audit arrangements (Qu.20);
- ESG factors and broader social impact (Qu.22);
- Board and executive pipeline diversity (Qu.28);
- Reporting on and contribution to climate change (Qu.29).

The degree of importance of each of these factors will vary depending on the activities of each investee and the nature and mandate of the fund holding the investment. However, a professional investor would consider these in all cases as an integral part of their investment process. All have the potential to signifcantly influence the long-term performance of an individual investment. At an aggregate institutional level, CFA UK believes a stewardship statement would benefit from the articulation of a signatory's management of all of these factors in their investment processes.

Viewing the current 7 Principles of the Stewardship Code, a signatory would best articulate their consideration of these factors in their investment process under their reporting of Principle 3. CFA UK would argue firmly against the segregation of ESG issues into a separate, "new" Principle as this would imply ESG considerations are separate rather than integral to the investment process, and that is not the case. [See also our answer to Questions 24 and 25].

Q21. How could an investor's role in building a company's long-term success be further encouraged through the Stewardship Code?

Please see CFA UK's response to question 20.

CFA UK believes that requiring signatories to articulate how they address ESG issues within their stewardship statements would encourage and testify to a long-term investment perspective and relationship with each investee. As previously stated in Question 19, CFA UK believes it would be useful for Asset Owners to be given guidance on what good stewardship should look like to inform their due diligence on their potential Asset Managers.

Q22. Would it be appropriate to incorporate 'wider stakeholders' into the areas of suggested focus for monitoring and engagement by investors? Should the Stewardship Code more explicitly refer to ESG factors and broader social impact? If so, how should these be integrated and are there any specific areas of focus that should be addressed?

Please see CFA UK's response to question 20.

CFA UK firmly believes that ESG considerations are an integral part of most professional investors' investment process and should not therefore be pulled out as a separate and Principle; rather they should be referenced in the Guidance to Principle 3

Q23. How can the Stewardship Code encourage reporting on the way in which stewardship activities have been carried out? Are there ways in which the FRC or others could encourage this reporting, even if the encouragement falls outside of the Stewardship Code?

Principle 7 of the current Stewardship Code requires a signatory to periodically report on their stewardship and voting activities. CFA UK would maintain that this

Principle might be really brought to life in stewardship statements by introducing the requirement for signatories to provide evidence from the last reporting period of their compliance with each Principle of the Code within their statement. For example, a record of historic voting activity might be accessed by a link; evidence of management of conflicts of interest might be provided by a link to a Conflicts of Interest policy or Conflicts of Interest register etc.

Q24. How could the Stewardship Code take account of some investors' wider view of responsible investment?

Please see CFA UK's response to Question 20.

CFA UK believes this aspect would be covered if it became a requirement of the Stewardship Code for signatories to articulate their approach to the listed ESG factors in their stewardship statements.

Q25. Are there elements of international stewardship codes that should be included in the Stewardship Code?

CFA UK notes that many overseas codes have the UK code at their base.

CFA UK would not lay claim to particular expertise in international stewardship codes, however, CFA UK notes the Japanese code requires a signatory to expand upon the resources they devote to stewardship i.e. to articulate the level of internal resourcing devoted to stewardship, and a statement as to what is outsourced and what is kept in-house.

Q26. What role should independent assurance play in revisions to the Stewardship Code? Are there ways in which independent assurance could be made more useful and effective?

CFA UK has stated in its answers to Questions 22 and 23 that they would regard it is a positive development if signatories were required to provide (links to) evidence of their stewardship over the last reporting period in their statements.

Q27: Would it be appropriate for the Stewardship Code to support disclosure of the approach to directed voting in pooled funds?

One of the main objectives of a pooled fund is to allow smaller investors to access economies of scale by comingling their investments in unitised funds. One of the efficiencies to be gained from selecting such a fund structure is the centralisation of decision-making on corporate actions. Pooled funds are selected by clients typically after an extensive due diligence process.

In these circumstances, CFA UK considers it is important that investors conduct sufficient due diligence that allows them to select an Asset Manager that (i) will be legally and technically able to allow them to vote separately (if needed) or (ii) they believe will vote in a way that is likely to be aligned with their own investment philosphy and wishes. Again, the availability of good guidance notes from the FRC for Asset Owners could assist with the Asset Owners' due diligence on this.

Equally, larger investors should make an informed decision about whether the benefits of economies of scale in a pooled fund outweigh the loss of the ability to cast some or all of their own votes.

On the basis that the Stewardship Code remains at an institutional level (and not an individual fund level - please see our answer to question 31), it may be difficult for some asset managers to articulate their approach to directed voting in their pooled funds, since it may vary from fund to fund, according to each individual fund's legal structure and provisions.

Q28: Should board and executive pipeline diversity be included as an explicit expectation of investor engagement?

Yes. Please see CFA UK's response to question 20.

Q29: Should the Stewardship Code explicitly request that investors give consideration to company performance and reporting on adapting to climate change?

Yes. Please see CFA UK's response to question 20. This is particularly relevant for signatories such as pension funds which have long-term investment horizons.

Q30: Should signatories to the Stewardship Code define the purpose of stewardship with respect to the role of their organisation and specific investment or other activities?

Ideally this would be a requirement of a signatory's statement, yes. It helps place the role of stewardship in their organisation in context for the reader. CFA UK notes some signatories are already including this in their stewardship statements and take the view that this constitutes 'best practice'.

Q31: Should the Stewardship Code require asset managers to disclose a fund's purpose and its specific approach to stewardship, and report against these approaches at a fund level? How might this best be achieved?

Pushing the signatory responsibility of the stewardship statement from the institutional level down to the individual fund level could add greater differentiation, relevance and granularity to signatories' stewardship statements.

However, whilst there might be a reasonable degree of commonality across the stewardship statements of all the different funds run by a given Asset Manager, CFA UK believe that the resourcing required to provide individual fund stewardship statements would be prohibitively costly when weighed up against the potential benefits.

Furthermore, CFA UK observes that institutional clients conduct their own detailed due diligence on individual fund managers and the stewardship standards and processes that these fund managers apply in stewarding their funds. This due diligence typically delves deeper than a signatory would wish or be able to make in a public statement for risk of breaching third-party confidence or for competitive reasons.

Individual fund managers may highlight to clients what they regard as important differentiational factors in the discharge of the their stewardship responsibilities in other fund level literature if they so chose.

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,

Will Goodhart,
Chief Executive
CFA Society of the UK

Andrew Burton
Professionalism Adviser
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Footnotes:

[1]Previous CFA UK consultation responses to FRC and others on UK corporate governance and stewardship:

- 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/reviseduk corporategovernancecode.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

[2]CFA Launch of Diversity Programme (November 2017)
https://www.cfauk.org/media-centre/gender-diversity-partner-programme-launch

[3]CFA UK Position Paper on Stewardship (April 2013)
https://www.cfauk.org/-/media/files/pdf/pdf/5-professionalism/3-research-and-position-papers/stewardship.pdf

[4] An Analysis of CEO Pay Arrangements and Value Creation for FTSE-350 Companies Report Commissioned and funded by CFA Society of the United Kingdom (CFA UK) (December 2016)
https://www.cfauk.org/-/media/files/pdf/pdf/9-media-centre/cfa-uk-executive-remuneration-report_dec2016_finalv6.pdf?la=en