

To:

Andrew Bailey, Chief Executive FCA

Chris Cummings, Chief Executive Investment Association

Regarding: *The Times Article, Monday 11th December 2017*

Dear Andrew and Chris,

I gave an interview to the Times, which was published today (11 December) in my capacity as the independent chair of the Institutional Disclosure Working Group (IDWG). I wish to make clear that the views expressed were my own, and do not represent those of the Financial Conduct Authority, and apologise for any possible ambiguity on this point.

In the article certain statements were also made about the Investment Association (IA) and member firms including Schroders. I would like to make clear that I did not discuss individual institutions or pass comment on them. I apologise to the IA that the article gave the impression that they were not wholly engaged, and want to take this opportunity to set the record straight.

I am not biased against the investment management industry in my stance, and the many industry members of the IDWG have been exemplary in their positive contribution. We have made considerable progress in the short time the IDWG has been operating, and we expect to publish an update shortly.

For the avoidance of doubt, I would like to assure you that if I have caused any offence to the IA or its members I would like to apologise. I do this with an easy conscience because I know that the IA's participation in the process to date has been substantial and crucial, and will be going forward.

I hope this letter conveys to you the seriousness in which I hold this issue, as for our work to succeed we need full and active participation from the industry and the IA.

Yours sincerely

Chris Sier

Chair FCA IDWG