

From: Tim Bolton Carter [Tim.BoltonCarter@rathbones.com]
Sent: 20 April 2010 10:03
To: Stewardship Code
Subject: Stewardship Code

Dear Sir,

As a member of APCIMS, and a signatory to the UNPRI, we have read the consultation papers with interest. Our main concern is whether the Code is intended to cover APCIMS members, and if so, whether it will be over-specified to the extent that it will lead to too many opt-outs. Our duty is first of all to our clients, and with many thousand private clients with a variety of objectives, some who would wish us to engage actively, and some who would have absolutely no interest, and with many fund managers, we face potentially significant costs in introducing too prescriptive a code.

We will follow developments and feed back our thoughts via APCIMS, but would welcome being kept informed of progress

Yours

Tim Bolton Carter

Director

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