



Mahin Choudry  
Competition Division  
Financial Conduct Authority  
25 The North Colonnade  
Canary Wharf  
London E14 5HS

December 18, 2015

Dear Ms. Choudry,

**Re: Asset Management Market Study – Terms of Reference**

Thank you for giving us the opportunity to comment on your Asset Management Market Study Terms of Reference.

The Investor Relations Society's mission is to promote best practice in investor relations; to support the professional development of its members; to represent their views to regulatory bodies, the investment community and government; and to act as a forum for issuers and the investment community. The Investor Relations Society (IR Society) represents members working for public companies and consultancies to assist them in the development of effective two way communication with the markets and to create a level playing field for all investors. It has over 730 members drawn both from the UK and overseas, including the majority of the FTSE 100 and much of the FTSE 250.

On review of the Asset Management Market Study, while we are unable to comment more specifically on the number of areas for consideration within the Terms of Reference, we would, on behalf of our corporate issuer members, like to support this FCA review of the industry, including supporting the principles of competition, value for money, consumer choice and transparency of pricing.

In 2014, the Society responded to two FCA consultations around the use of dealing commission rules, and the policy debate on the market for research. We have welcomed

these past reviews, as well as clarifications and enhancements to the use of dealing commission rules to allow better visibility on fees.

From the corporate issuer perspective, there continues to be some opacity in who is paying and what is being paid for, specifically surrounding non-research services. Asset managers should be declaring it if they are using client funds to pay for services. We therefore support improved pricing transparency, and welcome a more open marketplace and assurance that investment managers are acting in the best interests of their customers.

In summary, we welcome the FCA's review of the asset management industry and believe it is important that the industry is promoting market integrity and competition in the interests of customers.

We hope you find these comments useful and please do not hesitate to contact me if you have any further questions.

Kind regards

A handwritten signature in black ink, appearing to read 'E Burdett', with a horizontal line underneath.

Emma Burdett

Chair of The Investor Relations Society's Policy Committee

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