



House of Lords

LONDON SW1A 0PW

John Glen Esq. MP
Economic Secretary
HM Treasury

13th September 2021

By email: EST.Action@hmtreasury.gov.uk; est.diary@hmtreasury.gov.uk;

Dear John,

Television programmes promoting investment in shares of UK quoted companies

Can I thank you personally and your officials for all the work that has gone into your very comprehensive and much appreciated reply of 8th September. It is common ground that Government supports wider share ownership and the need to improve and increase financial education generally. Thus, quoting from your letter, "the Government has a policy of promoting financial education generally, and as part of that, ensure that retail investors sufficiently understand markets and the financial products available to them" must mean that you regard as, at least, unfortunate that television currently plays no part whatsoever in supporting these worthy aims, and also that it fails to cover and promote our hugely important savings and investment industry which employs so many. However, I am encouraged by your judgement that the present rules and regulations do not and are not intended to prohibit the TV coverage of Stock Market investment, but I have to say from my discussions that this is not how they are perceived or interpreted - of course I do accept that certain controls and restrictions are obviously necessary. While no one would wish to interfere in any way with programmers' and presenters' freedoms, judging what in their view would appeal to viewers, I just cannot accept that substantial numbers of investors and potential investors would have no interest in hearing about UK companies and others which they could invest in - surely the significant City coverage in our newspapers evidences this. Wouldn't many of our listed companies benefit in many ways from greater exposure?

Could I respectfully suggest that with your primary focus on "protecting the consumer and improving financial education", goes some responsibility to draw to a wider audience available investment opportunities apart from e.g., just leaving money in banks earning zero interest!

In my view what is needed, and would be very helpful, is a clear summary/exposition of what WOULD be regarded as acceptable TV coverage rather than leaving media executives and their lawyers to wade through and interpret current complexities, having to make judgements on degrees of risk. Surely, your good offices and those of Government could take the lead in facilitating this?

To conclude, I very much look forward to our meeting on 27 September and to discuss further.

With kindest regards,

Ever,

LORD LEE