



## UK Social Investment Forum

Working with others to promote  
Socially Responsible Investment

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**UKSIF submission:  
November 15, 2005**

### Investing Responsibly – Raising Awareness with UK Financial Advisers

- Covering letter (below)
- [Read Executive Summary & download full text](#)

#### Letter to the Financial Services Authority (FSA):

Dear Sir/ Madam

Investing Responsibly

I enclose herewith a submission to the FSA made on behalf of the Ethical Investment Association ([www.ethicalinvestment.org.uk](http://www.ethicalinvestment.org.uk)) and UK Social Investment Forum ([www.uksif.org](http://www.uksif.org)).

We wish to engage with the FSA on the matter of raising awareness of Responsible Investment with financial advisers. Responsible Investment covers three approaches:

- Avoidance, also known as negative screening
- Support, also known as positive screening
- Engagement, also known as shareholder activism

There is strong evidence that private investors are not being asked about Responsible Investment, or offered it as an option where they express an interest in social, environmental or ethical issues. Only 14% of top IFA firms surveyed in summer 2005 were able to quote a fact-find question relating to ethical investment. I enclose a copy of the key research findings for your information.

We believe the current position represents a risk to the FSA's statutory objectives and have highlighted these risks in our submission.

We have identified three potential courses of action for the FSA to consider as ways of addressing these risks:

- a. the publication of an Occasional Paper on Responsible Investment, setting out what it is, and how advisers can incorporate it into their advice process. The EIA and UKSIF would be happy for the FSA to draw upon our Toolkit on Responsible Investment for Financial Advisers (enclosed) and to contribute to the drafting of the paper if helpful.
- b. inclusion of informative document(s) or link(s) in the FSA Small Business – IFAs Homepage and relevant websites appropriate for other adviser groups including multi-ties.
- c. the gentle encouragement of financial advisers to include Responsible Investment in their advice process as a matter of best practice (e.g. during compliance monitoring visits etc).

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We would welcome the opportunity to meet with you to discuss this submission and any related issues. I look forward to hearing from you.

Yours sincerely,

**Dr R W Keyte APFS**, *on behalf of*  
Ethical Investment Association, Steering Group  
UK Social Investment Forum, Retail Sub Committee

*Enclosures:*

- [Investing Responsibly – Raising Awareness with UK Financial Advisers: Submission to the FSA, November 2005](#)
- Responsible Investment: A Toolkit for Financial Advisers  
[*website version: see 'Retail & Consumer SRI' in UKSIF Library*]
- Key Findings of UKSIF IFA Survey – summer 2005

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