



**The Quoted
Companies Alliance**

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David Blackwell, *Financial Times*
Small Talk – Credibility boost

Credibility boost

The Quoted Companies Alliance will announce today that Brian Winterflood is to become its president. The appointment breaks a run of Conservative politicians. Lord Heseltine, who followed Ken Clarke, was succeeded by Lord Strathclyde, Tory leader of the Lords, who has held the post for the past three years.

As life president of Winterflood Securities, Mr Winterflood is one of the best-known figures in the small cap world. He was also one of the founders of the QCA back in 1992, when it first began arguing the case for smaller quoted companies with politicians. His appointment will strengthen the credibility of the organisation.

However, it is not infallible. Several readers pointed out after last week's column that Aim companies can be held in a self-invested pension plan, contrary to the draft letter from the QCA to the chancellor that I was quoting.

But such a mistake only goes to underline the confusion and lack of joined-up thinking surrounding the regulatory and tax issues that affect small quoted companies. In a further move, the QCA has set up a petition on the Number 10 website calling for a working group to design an appropriate structure for equity markets in the UK.

Any disgruntled small cap board members, advisers, fund managers and other investors can let off steam at petitions.number10.gov.uk/equityfunding