



## Neil Robson Shares Asset Manager Perspective on UK Stewardship Code

September 10, 2021

Financial Markets and Funds partner Neil Robson spoke with *Portfolio Adviser* on the Financial Reporting Council's (FRC) recent rejection of 64 applications to its UK Stewardship Code, despite many being former signatories. Neil stated, "The fact that many firms that were formerly Stewardship Code signatories have had the FRC reject their submissions is enormously frustrating. Many of these firms, Katten clients included, sent draft submissions to the FRC in February 2021, then received detailed feedback from the FRC which they acted on, revising their submissions in line with the FRC's guidance and commentary. To be rejected now because the firms in question didn't include enough description of actions taken and outcomes achieved, despite describing processes and procedures, is disappointing."

Regarding if the 125 firms that were approved by the FRC had special insight into the process, he noted that "is hard to say" given that the rejected asset managers included big names and well-established firms. "The lack of transparency has led to scratched heads and annoyance this week." However, the guidance from the rejection process, along with the disclosures of the firms that received approval provides information for the next round of submissions in late October. Neil stated, "We are already working with clients to recast their submissions, add detailed evidence as to how the firms comply with the 12 principles of the Stewardship Code, with granular examples and reporting, and descriptive evidence of compliance, so as to ensure that the firms can be signatories once again before the year-end." ("[Big asset managers left frustrated and disappointed by UK Stewardship Code rejections](#)," September 8, 2021)

---

### CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.



**Neil Robson**

+44 (0) 20 7776 7666

[neil.robson@katten.co.uk](mailto:neil.robson@katten.co.uk)

Attorney advertising. Published as a source of information only. The material contained herein is not to be construed as legal advice or opinion.

©2025 Katten Muchin Rosenman LLP.

All rights reserved. Katten refers to Katten Muchin Rosenman LLP and the affiliated partnership as explained at [katten.com/disclaimer](https://katten.com/disclaimer).