

Thursday 17 October, 2019

Fiske PLC

Chairman's Statement at AGM

RNS Number : 2122Q
Fiske PLC
17 October 2019

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Fiske Plc

('Fiske' or 'the Company')

Chairman's Statement at AGM

The Company announces that at the Company's Annual General Meeting being held today, Clive Harrison, the Company's Executive Chairman, will make the following statement:

To say we live in difficult times would now be a major understatement and the source and driving force for the difficult times can be explained in one word "Regulation". The last two to three years have seen the largest changes to wealth management, as private client stockbroking is now called, in a generation. In some cases the changes are inspired by European regulators and in others by our own regulator the Financial Conduct Authority. The jury is still out on whether they will achieve their professed aim, the protection of the consumer, but it is certain that they have raised the cost of that protection by a multiple.

And that Ladies and Gentlemen is a large part of the explanation for the poor results we are reviewing today. Current trading remains in line with the second half of the year just reported. We are adjusting as rapidly as possible to the new environment but at a cost. Ultimately of course the costs will be passed on to the consumer, but we have sought to minimise raising our charges to our clients by improving our efficiency and our services, but an increase in charges is inevitable.

There is, however, a glimmer of light at the end of the tunnel. We expect to emerge leaner and fitter, with our sound balance sheet and our very exciting and significant investment in the shares of Euroclear.

Much time and effort has been devoted in the UK, possibly too much, to the uncertain impact that BREXIT will have on business. In our case of course the full impact is uncertain, but would seem likely to be modest.

The information communicated in this announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

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