

Self-interest keeps analysts independent

From Mr Jamie Stewart.

Sir, The first concern the article "FSA warns on bullied analysts" (August 12) triggers is the suggestion that such "misbehaviour" is out of the ordinary or even fraudulent. One might just as well order children not to snatch each others' toys as order corporates not to steer and analysts not to be biased.

The second concern is that, despite best intentions, to seek to "ensure that analysts do not compromise their objectivity" and complain that it is "unfair not also to supervise the listed companies" is encouraging regulatory nannyism that almost defies the fact

that a market is a market is a market.

Independent analysts have no primary business to protect or procure. Their interest is in impartially and precisely assessing the true state of a company's health, with no one to bully, flatter or cajole them in to saying what they do not believe. The sooner the Financial Services Authority and the institutions recognise this, the quicker the bullying will go away for ever.

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