

6th April 2009

The Rt Hon Alistair Darling MP  
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I have the pleasure of enclosing the budget submission on behalf of the Association of Private Client Investment Managers and Stockbrokers (APCIMS).

APCIMS represents firms acting on behalf of investors<sup>1</sup>. Member firms deal primarily in stocks and shares for individuals, trusts and charities and offer a range of services from execution only trading (no advice) through to full portfolio management. Our aim is to ensure that the regulatory, tax and other changes across Europe are appropriate and proportionate for the investment community.

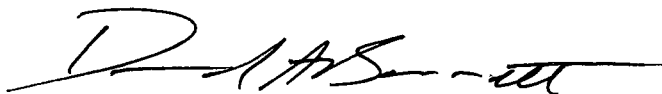
Our submission seeks to highlight four key issues which are of particular importance to our industry:

1. Maintain and develop London as a global financial centre through a benign tax system which encourages growth.
2. Plan sufficient time ahead of tax changes for there to be appropriate preparation and consultation prior to implementation.
3. Reduce the rate of stamp duty/SDRT<sup>1</sup> on chargeable securities to 0.25 per cent.
4. Move the base date for computation of Capital Gains Tax.

I trust you and your colleagues will find our submission practical and useful.

If you or your colleagues would like any further briefing on any of the issues we have raised I would be delighted to arrange this.

Yours sincerely



David Bennett  
**Chief Executive**

<sup>1</sup> APCIMS has around 180 members, over 125 are private client investment managers and stockbrokers and the rest are associate members providing related services to our firms.