

The Best Practice Principles
For Governance Research Providers Group
Email: consultation@bppgrp.info

SNS Asset Management
Croeselaan 1
P.O. Box 8444
3503 RK Utrecht
The Netherlands

I snsam.nl

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Dear Dr. Zetzsche,

We welcome the opportunity to comment on the Public Consultation on Best Practice Principles for Governance Research Providers. It should be noted we also took the opportunity to comment on the European Securities Markets Authority's (ESMA) consultation on the proxy advisor industry last year.

By way of introduction, SNS Asset Management (SNS AM) is the investment manager of SNS REAAL, a bank-insurance company in the Netherlands. SNS AM has approximately EUR 44.3 billion in assets under management (as of 30 June 2013) and is a pioneer in responsible institutional asset management. As an active and responsible shareholder, we strive to clearly communicate our views on what constitutes good governance and are prepared to engage actively as shareholders.

We take an integrated and pragmatic stewardship approach to enhance the long-term value of our investments and thus the market as a whole. In order to facilitate effective stewardship, we work with governance research providers who provide in-depth support to the voting, regulatory and engagement activities we conduct. Therefore, we would like to make the following general comments and observations on the draft Principles:

Quality: We would recommend that proxy voting agencies provide a better explanation of market-specific provisions. One area for improvement might be the way in which proxy advisors apply their market-specific policies and local corporate governance codes. We find that on occasion, proxy advisors may issue recommendations that do not sufficiently take into account the particularities of a specific market or company and would recommend a less formulaic approach.

Conflicts of interest: We believe that proxy voting agencies should provide sufficient information to allow institutional investors to form an independent view of whether potentially conflicting relationships may be material to voting advice. We also advocate that it should be as easy as possible for investors to make such assessments, given the volume of stocks they hold and vote in their portfolio.

SNS AM is a member of Eumedion, a Netherlands-based organisation promoting corporate governance and sustainability best practices on behalf of institutional investors. We agree with the specific remarks outlined by Eumedion in its response to the consultation and share their concerns about the draft Best Practice Principles.

We welcome the draft Best Practice Principles and the basis they provide for future discussion.

Yours sincerely,



Manuel Adamini
Head of ESG Research
SNS Asset Management N.V.

Please direct any follow-up questions to:

Rebecca Sampson
Active Ownership Specialist
rebecca.sampson@snsnam.nl

