

News

Select shunned by Bentley shareholders

Craig Phillips

Shareholders of listed investment company Bentley Equities - previously BT Global Asset Management - today voted down a proposal to appoint [Select Asset Management](#) as its investment manager, in a move which increases the possibility of the group being wound up.

The shunning of Select, which would have seen the group's assets managed through UK-based hedge fund manager Aspect Capital and the Swiss-based Gottex group, was predominantly the result of four Bentley-associated firms - Software Communications, Fast Scout, Queste Communications and Altera Capital - voting against the proposal.

According to Select chief investment officer Dominic McCormick, the groups only collectively hold less than 10 per cent of Bentley stock (Select holds 5 per cent, but was unable to vote on the proposal) but general shareholder apathy to vote the motion meant the proposal was voted down with no alternative suggestion being put forward.

This, according to McCormick means there is a strong possibility that Bentleys, which has been investing through the Vanguard International Shares Index Fund for the past 10 months following BT Funds Management's resignation as investment manager back in December 2002, will now be wound up.

"With no guidance on an alternative proposal, the vote against Select does leave the group in a bit of limbo, and I think winding up is a possibility," McCormick says.

Since BT's resignation several proposals had been put to Bentley from different investment managers, however its board stated the Select proposal would provide shareholders with most value.

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