

London Stock Exchange chief calls for new ‘Tell Sid’ campaign

Dame Julia Hoggett argues that many British investors are more comfortable holding cryptocurrency than shares in UK companies and education is needed

by Ben Martin, Banking Editor The Times, 28th June 2025

The head of the London Stock Exchange has called for a “Tell Sid”-style campaign to encourage the public to invest as part of efforts to rescue Britain’s faltering equities market.

Dame Julia Hoggett said on Friday that despite a series of reforms by the government and regulators in recent years to try to make the UK market more attractive “we have still not seen the real turning point in terms of flows of risk capital within and into the UK”.

She argued that “a lot of investors are more fearful of investing in the real economy than investing in cryptocurrency” and that “now is the time for a long-term public campaign that would demystify investing”.

This should be a “Tell Sid 2.0” to get Britain investing, Hoggett said, referring to the famous advertising blitz by the Thatcher government to encourage households to buy shares in British Gas during its 1986 privatisation.

It is the second time in less than two years that the idea of reviving “Tell Sid” has been floated and comes amid mounting concern that the London stock market is shrinking. The market’s woes are partly being driven by a lack of demand for UK equities, which has depressed valuations and led to companies being taken private and deterred private businesses from listing on the exchange.

The previous Conservative government planned a retail offer of NatWest shares as part of the process of reprivatising the bank, with Jeremy Hunt, who was then chancellor, saying: “It’s time to get Sid investing again.”

However, the initiative was scrapped by the new Labour government last July. Rachel Reeves, Hunt’s successor, claimed it was “a bad use of taxpayers’ money”.

Even so, Reeves signalled in February that she wanted “to create more of a culture in the UK of retail investing like what you have in the United States”. The number of Britons investing in the stock market stands at 23%, whereas in the US stock market participation is 61%.

One way the government might do this is by imposing tighter limits on the amount savers can put into Cash ISAs each year, to nudge them into shares. This idea has faced resistance in some quarters, and Reeves has yet to announce a consultation on changes to Isas, although one might be unveiled when she sets out the government’s strategy for the financial services sector next month.

Hoggett, 51, was speaking at a conference hosted on Friday by the Capital Markets Industry Taskforce, a lobbying body she chairs, where top officials from British regulators insisted they were playing their part to boost the City and the economy, and heeding government calls to cut red tape, although they said this required more risk-taking in society.

Richard Moriarty, who runs the Financial Reporting Council, which oversees corporate governance and audits, said that guidance on governance “infantilises boards [who] need to think for themselves”.

Sarah Pritchard, the deputy chief executive of the Financial Conduct Authority, told the conference that “if we have more companies listing then some of them will fail and that should be OK and the first reaction shouldn’t be, ‘There must be something wrong with the regulation.’” She also signalled that proposals were imminent to help consumers to manage their finances.