

Hargreaves Lansdown faces investor backlash over departing chair

The businesswoman who chairs Hargreaves Lansdown, the retail investment platform, is facing a shareholder backlash against her re-election for the second successive year.

Sky News has learnt that Glass Lewis, the influential proxy voting adviser, is recommending that investors vote against Deanna Oppenheimer at its annual meeting on 8 December.

Last year, a third of shareholders, including co-founder Peter Hargreaves, opposed Ms Oppenheimer's re-election amid concerns about the company's leadership and cost management.

The 2023 AGM will take place against a backdrop of Hargreaves Lansdown's ejection from the FTSE 100 index and with a succession process for the chair already underway.

In a report to clients, Glass Lewis said it was "concerned with the paucity of disclosure surrounding the significant level of dissent to the re-election of directors".

The agency said this raised concerns about whether Hargreaves Lansdown's nomination committee was fulfilling its obligation to shareholders.

"In our view, the nomination committee should heed the voice of shareholders and act to remove directors not supported by shareholders or, at the very least, address the issues that raised shareholder concern.

"In this case, while we recognise that the board has engaged with shareholders, we believe shareholders could reasonably have expected greater transparency around the specific concerns raised."

Sky News revealed earlier in the year that the company had started [working with headhunters](#) on a search for Ms Oppenheimer's successor.

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Mr Hargreaves, who owns a 20% stake in the business, has repeatedly lambasted Ms Oppenheimer over its performance.

Mr Hargreaves has called for a radical cost-cutting programme and said Ms Oppenheimer's five-year tenure had been "a disaster".

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The company has recruited Dan Olley to replace Chris Hill, who stepped down as chief executive earlier this year.

Hargreaves Lansdown has a market valuation of about £3.4bn, has seen its shares slump by nearly 20% during the last year.

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Ms Oppenheimer also chairs Intercontinental Hotels Group, and is a former director of companies including Tesco and Whitbread.

The search for her successor is being led by Penny James, the former Direct Line Group chief who is Hargreaves Lansdown's senior independent director.

Hargreaves Lansdown declined to comment.