

INFORMED

PROMOTING EXCELLENCE IN INVESTOR RELATIONS

ISSUE 104 AUTUMN 2019

IR FOR SMALL CAPS

a special feature on opportunities
and challenges – and a new
growth-focused IR programme



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CHAIR'S LETTER

Every day is a school day!



I hope you all had an enjoyable summer and managed to get away for a break and to recharge the batteries. For me, part of recharging is learning new stuff, particularly when it comes to IR – every day is a school day.

The evolving strategic narrative

We all know that the way our industry operates is changing rapidly around us. We are evolving new ways of working, adjusting to the breakdown of old interactions and the emergence of new. Dark pools, automated trading and passive investment are becoming the dominant operational standard. But the rise of passive is spawning the rise of activism.

A young girl, by taking direct action, is creating a groundswell of change. Greta Thunberg is leading her generation into shaming ours to take action to stop damaging our environment. The industry association representing the masters of capitalism in the US, the Business Roundtable, has now said that a company must have a greater purpose than just profit.

A company's strategic narrative has to encompass an ever-expanding range of issues, from how a company operates, what its strategy is for a sustainable business (and everything that entails from people to assets to governance) and how it is fiscally responsible. This has to resonate across all stakeholders and therefore the strategic narrative is the heart of all communications from a company. As one of only a handful of roles in a company that can take the 30,000ft view as well as dig in the detail of a business, responsibility for this narrative sits front and centre with investor relations. This demonstrates further to me why investor relations is a key lieutenant for any CEO and deserves a seat on a company's executive committee.

Focus on small caps

The recent FCA review of MiFID II stated that it had found no evidence of material reduction in overall research coverage, including in listed small and medium sized enterprises. Probably not an unsurprising conclusion at this stage, given that the widely adopted model was a single payment for waterfront coverage. The review also states that buy-side firms are indeed paying less for research and anecdotal evidence suggests that this spend is becoming even more targeted. However, smaller companies typically need more research coverage and with the chess pieces still moving on the board the trends are directionally unhelpful.

For small-cap companies getting your narrative right and getting your story understood by the capital markets is therefore increasingly important. Not just in what they say, but in how and through what assets they do so. In this issue we explore how smaller companies can make the most of their listing and be winners in the competition for capital. At the Society we continue to develop products and services aimed specifically at smaller companies given their approach to, and interaction with, markets is very different from that of larger companies.

Continuous professional development

As our industry professionalises further and further, your Society is here to help and in this issue we discuss professional development. We are delivering a comprehensive overhaul of the Certificate in IR education programme to bring it up to date with the dynamics of our industry. We have another cohort of

candidates sitting the Diploma exam, ready to prove they have the skills, experience and know-how to be leaders in our industry. Our DELIVER programme taking place again this year continues to provide invaluable insights as well as networking opportunities to senior IROs.

Your Society also provides a number of other courses, discussions and networking (sharing) opportunities throughout the year. My hope is that all these evolve to provide our members with a continuous professional development (CPD) programme that enables constant learning, keeping ahead of industry developments as well as providing evidence of doing so through our CPD points system. I do urge you to embrace any of these as there is always scope to learn something new.

Awards

It will shortly be time to choose our award winners. I always look forward to this to see how, and which, companies are evolving their messaging,

encompassing the challenges mentioned above, dealing with accounting and regulatory changes, but most of all making sure that their message is clear and easily digestible. Our glittering awards dinner is the highlight of the year for anyone involved in IR and I look forward to seeing who the winners are for all our prestigious awards.

Whatever the geopolitical landscape holds for us, I wish you the very best for the rest of the year.

Changing of the guard

I'm sure by now you've seen the announcement that, for personal reasons, Gary will be leaving us and Laura is stepping up into the role of chief executive. On behalf of everyone involved with the Society, I'd like to thank Gary for his significant contribution over the last year or so. Personally I am sorry to see him go and I wish him all the very best for the future.

I am delighted that Laura has agreed to take on the role of CEO. Laura has been

a lynchpin of the Society over the last eight years and has a wealth of knowledge of our Industry and of the Society. Her appointment will enable us to maintain momentum as the IR Society goes from strength to strength in promoting excellence in investor relations and delivers an even greater service to our members as our industry continues to grow. ■



DAVID LLOYD-SEED

Read more about the opportunities to develop IR skills in the IR career planning section, starting on page 17, and also see the Professional Development section on page 36.

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Never stop learning and pushing yourself

Many opportunities are offered by the IR Society, as **Gary Davies** explains, highlighting the success of the CIR, DipIR and DELIVER programmes.



*Gary Davies is outgoing CEO of the IR Society
gary.davies@irsociety.org.uk*

Welcome to your autumn edition of *Informed* magazine which has, as its focus, personal development and small-cap issues. Development as an IR professional has always been very important to me as I firmly believe in the concept of ‘lifelong learning’ which is why, even relatively late in my IR career, I have continued to push myself and be hungry to learn – as demonstrated by the Society’s Certificate in IR and the Diploma in IR certificates proudly displayed on my wall at Coleman Street. This is one of the things that defines and differentiates the IR Society, in that we provide a full range of opportunities for all manner of IR professionals from first entering the role to more advanced courses for experienced professionals and supporting courses for their administrative assistants.

CIR update

The qualifications provide evidence of understanding and expertise in the role. The CIR has been awarded to over 1,500 successful candidates now across a number of countries. As well as some of

the established international collaborations with, for example, the Middle East IR Association (MEIRA), IRPAS in Singapore and HKIRA in Hong Kong, I am delighted and very proud that we have established four other new collaborations this year on our CIR and PD programmes with AERI in Spain, NEVIR in The Netherlands, DIRF in Denmark and, recently, ARIR in Romania (see write-up on page 22). I had the pleasure to be a panellist at DIRF’s conference in Copenhagen at the end of September discussing careers and development in IR and reminding their members about the opportunity they have to attend our courses and do our qualifications. I am very keen that we continue to support our sister associations around the world to push the standards and recognition of this fine profession internationally.

DELIVER

Here in the UK we are currently recruiting delegates for our leadership training: the DELIVER programme. This year we are delighted that Bank of America/Merrill Lynch have agreed to be our sponsors and supporters and we are very much enjoying working with Ed Peel and his team on building the programme and inviting delegates.

This programme, which runs biennially, will kick off at the end of October. If you are interested in hearing more about DELIVER, please do not hesitate to contact me.

Society updates

In parallel, the third cohort of candidates have just started our Diploma in IR qualification and we wish all of them the very best in their studies. In this issue, Ross Hawley, the chair of our education committee, provides his thoughts on why we should be considering the qualifications (see page 17).

In the small-cap world, there are several articles in this issue looking at liquidity and lessons that small-cap companies should consider. Diane Faulks, who delivers a number of our professional development courses, interviews a small-cap company that she has worked with on a bespoke basis to help with their specific requirements – something that small caps may not know is something that the Society can deliver.

Looking ahead

The judging will start shortly for the 2019 Best Practice Awards recognising the best in IR this year. Don’t forget to book your tables for the Awards Dinner on Tuesday 19 November, which is back at the Tower of London this year. I look forward to seeing as many of you as possible for that glorious evening and good luck to all of you that entered!

And with that I sign off and hand on the baton of chief executive to the very safe hands of Laura Hayter, who will lead the Society to its next phase. ■

Keep up to date with the latest industry news with the IR Society’s weekly Bulletin. It’s free to all – just register. You can find further details on our website – www.irsociety.org.uk

‘ Professional development courses can make a real difference, particularly around some of the softer skills ’

Sindhu Vee to host 2019 Best Practice Awards

The Society is delighted to announce that this year's annual Best Practice Awards host will be comedian Sindhu Vee.

The annual awards dinner takes place on Tuesday 19 November and will recognise and reward those companies and individuals demonstrating excellence in investor relations. The event is also a fantastic opportunity to mix with colleagues and peers to celebrate the end of another busy year, and an important part of the event is the choice of host for the evening.

Sindhu Vee has had an upbringing that incorporates the Philippines and India, studying in Delhi, Oxford, and Chicago (gaining a degree in each location), and then moving to London and marrying a Dane. This has provided her with a unique perspective on the world, as well as a variety of material, and a high chance she can do anyone's accent. To add to her unusual background, Sindhu's also worked in investment banking, and as a model for Yves Saint Laurent.

A finalist in various prestigious new comedy awards, and Edinburgh Comedy Award Best Newcomer nominee, Sindhu has built an enviable reputation on the live



Sindhu Vee.

circuit. She's performed around the world, and has become a regular at the Edinburgh Fringe (on one occasion having to turn dozens away from her overcapacity show). Sindhu has starred in her own Radio 4 series, *Sindhustan*, where she took a comic look at her own life, family and experiences. She's appeared on *Have I Got News For You*, *Mock The Week*, *QI* and *Live At The Apollo*, as well as acting roles in film and TV. ■

Laura Hayter Becomes IR Society CEO

The IR Society announced that Gary Davies is retiring as chief executive officer (CEO) for personal reasons and that Laura Hayter, currently head of policy and communications, is succeeding him from mid-October, with a transition until the end of the year.

David Lloyd-Seed, chair of the IR Society, thanked Gary for his significant contribution over the last year. He was delighted that Laura has agreed to become CEO after eight years at the Society, where she has overseen the professional development activities as well as policy and communications.

Laura has over 17 years' experience in the IR industry. She joined the IR Society in 2011, and among other roles, was formerly a director at the IR consultancy, Taylor Rafferty, providing IR advisory services to blue chip clients, both in London and New York. She graduated from the University of Leeds, with an honours degree in German and management studies.

She said, "I am delighted to be taking on the chief executive role of the Society. It is an exciting time for the investor relations profession, and I look forward to leading the Society on the next stage of its growth, building on its excellent foundations." ■

CIR and ICIR PASSES – June to August 2019

The IR Society congratulates the following candidates who passed the CIR® or ICIR® in June, July and August 2019.

Aashti Bawa – MEIRA
 Lisa Alberti – RMS Partners
 Sadiq Ali Mohammed Al Ali – MEIRA
 Majed Saad Al-Jindan – MEIRA
 Habib Murtadha Habib Al Hamaid – MEIRA
 Husain Abdulla Alhendy – MEIRA
 Marwa Faisal AlMaskati – MEIRA
 Saud Faihan Alraggas – MEIRA
 Nurulafifah binti Abu Bakar – MIRA
 Mohab Bakr – MEIRA
 Leung Wan Chi – HKIRA
 Joe Collins – Coca-Cola European Partners
 Benjamin Davies – Orient Capital
 Lisa Marie Kar Yee Djeng – HKIRA

Hamza Farooqi – MEIRA
 James Faulkner – Master Investor
 Tang Tat Him – HKIRA
 Douglas Keatinge – Murray
 Ahmad Nizham Khan B Jamil Khan – MIRA
 Liene Kugeniece – 4finance
 Hussein H Lala – MEIRA
 Mikaila Larrarte – RMS Partners
 Guillaume Laugier – NASDAQ
 Chirine Mikati – MEIRA
 Nader Muqbel – MEIRA
 Sathishwaran Naidu A/L Gunalan – MIRA
 Rowen Nadia – MEIRA
 Michael Nikolakis – RD:IR
 Sharne Prozesky – Datatec
 Rahul Ravisankar – MEIRA
 Mark Roberts – Logicor
 Vanessa Simpson – The Stars Group

Ian Smith – RD:IR
 Michelle Suc – SES
 Jodie Tilley – Blue Tree IR
 Steven Underwood – Sovereign Trust (Isle of Man)
 Jeri Gaile M Vargas – MEIRA
 Chim Sau Wai – HKIRA
 Jiale Wang – HKIRA
 Rebecca White – IR Society
 Mille-Sophie Winge – Together Financial Services

For information about the CIR and ICIR, please contact Tara Mitchell at tara.mitchell@irsociety.org.uk

FCA reports on multi-firm review of MiFID II research reforms

In September, the Financial Conduct Authority (FCA) published the findings of its multi-firm review of research unbundling reforms. The FCA noted that MiFID II implementation is still at an early stage, but they have broadly seen positive behaviours by firms in response to reforms. Findings include:

- MiFID II has improved accountability and scrutiny over research and execution costs;
- the FCA found no evidence of a material reduction in research coverage, including for small-cap companies;
- there is a wide range of sell-side research pricing levels; price discovery is still evolving;
- the FCA has also clarified rules around distributing consensus forecasts; and
- the report notes firms' approaches to corporate access services are evolving.

The FCA intends to undertake a further review in 2020/21 to further assess the impact of these reforms, where perhaps we will see some impact on smaller-cap companies.

STEWARDSHIP CODE REVISED IN OCTOBER

The market has been awaiting the publication of the updated Stewardship Code, however in July, the FRC reported that the revised Code will be now published in October. The FRC noted they had received more than 100 responses to their consultation and responses 'had demonstrated strong support for key changes proposed including, consideration of ESG issues, extension to asset classes beyond listed equity, setting expectations of different entities in the investment community and reporting on activities and outcomes.' The FRC plans to undertake a targeted outreach to test changes to their proposals on activities and outcomes reporting before publishing the revised Code.

The area around the reduction in sell-side research and impact on consensus remains a concern particularly for smaller cap companies. MiFID II is also gathering pace in the US, where the SEC is under pressure to harmonise rules with the EU, supported by institutional investors who are calling for greater transparency in costs. The Society will continue to monitor developments and update advice to members accordingly.

Insights into current ESG reporting practices

There continues to be a number of ESG events for IR as companies try to make sense of the many challenges in ESG reporting. Companies are still unclear as to what metrics and information investors are using in their research, along with the multitude of ESG surveys and data providers, and information flow can be misleading.

While many agree ESG enquiries are becoming more integrated into mainstream investor relations activities, a theme which flowed throughout the day at our IR Society conference this year, not everyone is experiencing this even among larger cap companies. It was concluded that there is no 'one size fits all' approach, but it is clear that future initiatives will need to be driven by companies and the IR Society on behalf of its members. The Society has recently conducted a short survey of its IRO members asking for views around current reporting practices. See page 10 and our website for the full results.

Chapter Zero: The Director's Climate Forum

The IR Society has recently been involved in discussions with Chapter Zero: The Director's Climate Forum, a network of company chairs, committee chairs and non-executive directors, committed to developing their knowledge of the implications of climate change for UK business. The steering group includes Susan Hooper (NED of Uber, Whizz Air and a keynote speaker at this year's IR Society



Industry news briefing: Selected key issues for IROs

Conference), Carol Bell (NED, Ophir Energy), Karina Litvak (NED, Eni) and Gillian Karran-Cumberlege (Fidelio).

The group has also had involvement and support from ICSA, CBI, PwC and the World Economic Forum. In July, we hosted a small, informal roundtable discussion between senior IRO Society members and a few members of this steering group to further understand their issues and how we can help bring the climate change debate to more IROs, as well as improve the flow of information between IR and the board.

UK launches green finance strategy for climate change

In July the government unveiled details of its green finance strategy, aimed at increasing investment in sustainable projects and infrastructure. The strategy is part of the UK's goal to meet its target of reaching net zero carbon emissions by 2050. Launching the strategy at the Green Finance Summit in London, City Minister John Glen argued that financial services will have a bigger role to play than any other sector in tackling climate change. The strategy sets out plans to increase investment in sustainable projects and infrastructure and will also build on findings from the Task Force on Climate-related Financial Disclosures. This includes setting expectations for publicly listed companies and large asset owners to disclose by 2022

how climate change risk impacts their activities.

FRC: More work needed to promote diversity on boards

Research published by Cranfield University in July, supported by the FRC, has found many FTSE 100 companies are 'implementing a tick-box attitude to diversity'. *The Female FTSE Board Report* highlights that while the percentage of women on FTSE 100 boards has risen to 32% and is now on track to reach 33% by 2020, more needs to be done to promote diversity across all levels. Other findings in the report highlight that women serve shorter tenures than men and are less likely

to get promoted into senior roles, while just 11% of women on boards are from black, Asian or other minority ethnic backgrounds.

Best practice principles for shareholder voting research

The new edition of *The Best Practice Principles for Shareholder Voting Research and Analysis* was published in July by the BPP Group. The updated 2019 edition was developed in response to the ESMA 2015 follow-up report on the development of best practice principles, the requirements of the revised EU Shareholder Rights Directive II, and the latest updated stewardship codes globally. See bppgrp.info for further details. ■

Ask the Board

A Society service whereby members may ask questions in confidence, which we will endeavour to answer through our network of experienced IR professionals.

irsociety.org.uk/resources/ask-the-board
or contact Laura Hayter on
+44 (0) 20 7379 1763

NEW IR SOCIETY MEMBERS – July to present

The IR Society is pleased to welcome the following new members, who joined in July, August, September and early October 2019.

Jonathan Armstrong – Pets at Home Group
Hannah Ashdown – BP
Mayra Baraschi – Orient Capital
Danielle Bistacchi – Design Portfolio
Fiona Blythe – Independent
Helena Bogle – Alma PR
Chris Bottomley – RD:IR
Hannah Brown – HG Capital
Frederic Burent – Orient Capital
Chloe Burms – Orient Capital
Yulia Casamassima – Zebra Corporate Communications
Patrick Chambers – Fresnillo
Louise Chesworth – Foresight Group
Sheebani Chothani – Tulchan Communications
Elisabeth Cook – Phoenix Group
Madeleine Cox-Smith – Goodbody
James Cranstoun – Barclays
Jacky Cuffley – Orient Capital
Reece de Gruchy – QinetiQ
Sarah Downing – Panmure Gordon
Loren Dufton – IHS Markit
David Ellis – Independent
Vanessa Eriksson – The Globe-Trotting PR
Matthew Evans – Tullow Oil
Fabrizia Ferrara – Q4
Caroline Forde – Alma PR
Holly Grainger – Independent
David Green – Caxton Asset Management
Natasha Hamilton – BP
Naomi Hamilton – Carter Murray

Timothy Hand – RD:IR
Aimee Hanna-Tham – RD:IR
Claire Hardy – Portland Communications
Marianne Headey – JP Morgan Cazenove
Susanna Hudson – Alma PR
Amber Jacques – Carter Murray
William Jarman – RD:IR
Lucinda Jones – Phoenix Group
Jessica Joynson – Alma PR
Parveen Jutla – D.F. King
Panos Kaimakamis – Orient Capital
Layan Kalisse – Hikma
Kyle Kirst – Saudi Aramco
Elvira Konakhbayeva – Samruk
Ewelina Kozłowska-Lechowicz – Orient Capital
Nicola Kraft – U + I Group
Anne Lacarriere – Kepler Cheuvreux
Marguerite Laferrer – London Stock Exchange
Delphine Lecluze – Orient Capital
Mark Leeder – Marshall Motor Holdings
Steve Lemka – Numis
Yvette Lokker – CIRI
Jennifer Mayhew – Tesco
Cora McCallum – Spire Healthcare
Daniella McDonnell – Numis
Rosie Menhinick – AstraZeneca
Sam Modlin – Alma PR
Natasha Moore – Independent
Katharine Murphy – RD:IR
Darach O'Leary – Bank of Ireland
Mandy O'Sullivan – DCC
Emmi Oestlund – Vattenfall
Liesbeth Oost – Gaming Innovation Group
Michael Osu – NPL Advisors

Viraj Patel – D.F. King
Ramon Pedrosa-Lopez – Bracken IR
Eva Petrakopoulou – D.F. King
Graham Phillips – Independent
Virginia Phillips – Red Oyster
Coral Pickard – Johnson Matthey
Katie Pickford – Orient Capital
Emilia Rantala – Wartsila Corporation
Georgia Redgwell – Orient Capital
Zanele Salman – Barloworld Limited
Rebecca Sanders - Hewett – Alma PR
Mathilde Schortmann Miller – Gaming Innovation Group
Dominic Scott – RD:IR
Paul Sharma – De La Rue
Anja Siehler – Sess Partners
Christina Song – Global Fashion
Alice Squiers – Rothschild Investor Advisory
Ahmed Suliman – D.F. King
Gemma Terry – Pearson
Ben Tucker – RELX
Josh Warren – Hammerson
Carl Wateridge – Orient Capital
Michael Watts – Sage Group
James Weston – RD:IR
Dominic Wills – RD:IR
Sara Yapp – Meggitt
Jonathan Zax – PT IR Advantage

For information about becoming a member of the IR Society, contact Robert Dann at robert.dann@irsociety.org.uk or call +44 (0) 20 7379 1763

Replacing the judges? Using AI to measure annual report quality

A number of linguistic differences can be found in award-winning reports. **Steven Young, Dr Jacqui Munro and Dr Paulo Alves** explain what these are, and why human judges are still important when it comes to reporting.

Corporate reporting quality is a slippery concept that's hard to measure objectively despite the array of recommendations and guidelines on how to write the ideal annual report. Companies are different and management teams have distinct stories to tell. An effective and informative report is like a good book: we know it when we read it but the 'formula' for success is not so clear, otherwise we'd all be bestselling authors. Beauty is often in the eye of the beholder and a reporting-by-numbers approach to investor communication is unlikely to deliver the wow factor. Or is it?

Ongoing research at Lancaster University Management School is seeking to identify the framework for annual report quality using artificial intelligence (AI) methods. Our question is simple: can we identify systematic patterns in the way high-quality annual reports are written and presented, and then combine these features in an algorithm to determine reporting quality?

Although our analysis is still at a preliminary stage, initial results are encouraging. We are able to pinpoint a suite of linguistic features linked to content and writing style that have significant predictive power. High quality reports appear to share common characteristics even though the look and feel of individual documents might seem very different on first inspection. Results suggest that a formula for good reporting may exist after all.

ABOUT THE AUTHORS

Steven Young is professor of accounting at Lancaster University Management School and director of the International Centre for Research in Accounting.

Dr Jacqui Munro is lecturer at the University of Regina (Canada).

Dr Paulo Alves is professor of accounting and at Universidade Católica Portuguesa (Portugal) and a visiting lecturer at Lancaster University Management School.

‘ High-quality reports appear to share common characteristics even though the look and feel of individual documents might seem very different on first inspection ’

Our analysis is based on a sample of annual reports shortlisted for an award by one of the following six organisations: PwC, Investor Relations Society, ICSA Hermes, Communicate Magazine, Accountancy Age, and Report Watch. We match each shortlisted report with a non-shortlisted report issued in the same year by a company from the same sector with comparable financial and governance characteristics. We extract the text from each shortlisted and non-shortlisted report pair and then use machine learning algorithms to detect features of the text that discriminate between the two groups.

Winning reports

Our best model classifies 84% of our sample of shortlisted and non-shortlisted reports into their correct categories. Features that systematically distinguish award-winning reports from their non-winning matched counterparts include more discussion of strategy and more forward-looking content. We also find greater use of pronouns ('we', 'our')

AI JUDGES

- Certain linguistic features are more often found in award-winning reports.
- A greater use of pronouns and an accessible writing style is linked to higher-quality reports.
- Storytelling is an art as well as a science, so AI will not replace human judges any time soon!

among winners, consistent with management taking ownership of strategy and performance.

Winning reports also adopt a more accessible writing style; they include more cross-referencing to infographics and greater connectivity between sections, and fewer grammatical words such as articles ('a', 'the', 'it'), conjunctions ('and', 'but'), and negation. Language experts link these features to lower accessibility because they increase cognitive processing time and abstractness.

When we use these features to forecast winners in subsequent years we find that our model has significant predictive ability. Collectively, our analysis suggests that a set of basic principles underpin high-quality annual reporting. The lesson seems to be that while businesses, strategies and management teams vary dramatically, the foundations of effective (written) investor communication are uniform and clear.

Does this mean that our analysis marks the end of the road for expert human assessment of annual reporting quality? We think not. Effective corporate communication ultimately boils down to good story-telling, which involves 'art' as well as 'science'. While AI methods have the potential to measure the science of effective communication, the art of good story-telling is more a matter of personal taste. ■

IR Society survey – insights into current ESG reporting practices

This summer, the IR Society’s policy committee asked members to complete a survey on the state of ESG reporting in their companies. Here, **Laura Hayter** provides a summary of the findings.

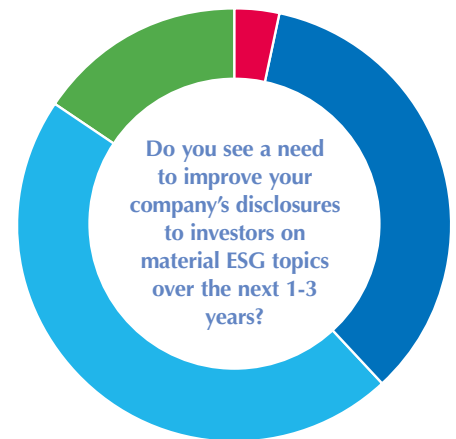
With the rising interest in ESG, the IR Society recently conducted a short survey of its IRO members asking for views around current reporting practices. Here, we summarise some of the key findings.

- Of all the IRO members surveyed across all indices, FTSE 100, FTSE 250, Small-cap and AIM, only a small proportion of the IR Society small-cap membership responded, with feedback suggesting they are not ready or resourced to consider their approach to ESG within IR.
- A clear majority of members responded that they have a sense of which ESG issues are considered financially material to their business. However, it is still a work in progress for companies to articulate long-term value creation, with only 13% of respondents having fully incorporated ESG factors into their investment story.
- In terms of ESG factors identified and used, responses suggest there is a wide range of metrics considered. However, there is a strong focus on environmental factors rather than overarching governance factors.
- Survey respondents overwhelmingly agreed that there is a need to improve disclosures around ESG communications in the next 1-3 years, and positive steps are being taken already by many (60%) to improve disclosure. However 40% either do not yet see the need or are only just beginning to consider improving disclosures to investors.
- Almost half of the respondents haven’t incorporated investor views in an ESG materiality assessment process. This could perhaps indicate that there is a disconnect between investor expectations and what companies are communicating.
- There was a broad spectrum of sustainability framework standards that companies consider in their reporting, with CDP, UN SDGs and GRI being the most well-known ones. In addition, feedback suggested there are a plethora of ESG ratings agencies conducting company analysis, the most well-known and most important ones being MSCI and Sustainalytics.
- Despite the increasing number of rating agency surveys and requests for company ESG disclosures, a surprising 41% of those IROs surveyed haven’t discussed the analysis process with their top investors yet. Survey respondents also highlighted their frustrations with some rating agencies’ research being factually incorrect, out of date and the lack of right to reply.



Laura Hayter is CEO and head of policy and communications at The IR Society. laura.hayter@irsociety.org.uk

Full results from the survey are available to members on the IR Society website – see www.irsociety.org.uk/news. ■



- No, not at all – 4%
- Yes, it's something we are beginning to think about, but haven't improved disclosures yet – 35%
- Yes, we are beginning to improve disclosures – 46%
- Yes, we have significantly improved disclosures – 15%



- No – 46%
- Yes, informally – 35%
- Yes, through a formal process – 19%

The future of governance and investor relations

As boards are coming under increasing scrutiny, IR and governance teams must work together more than ever before on issues such as executive pay and ESG, writes **Richard Davies**.

We are still some way from the successful integration of governance and IR functionality at most listed issuers, although the UK IR community seems to have woken up to the importance of ESG issues both in terms of reporting and ensuring smooth AGMs. The rise of sustainability as an investor concern among (some) portfolio managers, as well as the governance teams, has played a large part in this shift of attitude, as well as the significant growth of passive investment over recent years.

Companies are also now more aware of the dangers of shareholder activism, which has extended beyond the purview of hedge funds to some traditional 'plain vanilla' investors who are claiming to be active in their approach while remaining 'index' in their strategy.

It is difficult to argue that governance is not an IR issue when senior management regularly face the possibility of deselection at the AGM, executive pay is under scrutiny

more than ever, and companies face embarrassment through the 'naughty step' of the Investment Association Public Register when they receive 20% or more shareholder dissent on AGM resolutions.

We have yet to see how the regulator will monitor (or indeed discipline) the corporate implementation of the requirements of Companies Act Section 172, which despite being included in the 2006 Act, only formally form part of reporting from 2020 but this is another potential source of difficulty for companies in terms of public image.

Working closely together

I have long argued in this column that governance and IR teams should work closely together to achieve the best possible outcomes for the company in terms of voting at shareholder meetings and attractiveness to investors. Given that so much institutional money is filtered through the ESG prism these days, companies

GOVERNANCE AND IR

- Companies are under ever-increasing scrutiny over ESG issues and pay.
- IROs are best suited to provide the board with insights from the market.
- Proactive engagement with governance should be part of the role, and everything should be recorded, even if it is not made public.

cannot rely on the perceived disinterest from their current investors at the portfolio manager level on ESG issues. This does not necessarily (or even usually) correlate with voting behaviour, given that voting decisions are often made by the governance team at the investor, not the PMs. Not taking ESG issues seriously at the level of corporate practice or reporting can result in a sub-optimal level of interest from target investors who are using these factors to evaluate interest in investment.

We know that company secretarial and IR teams work closely in some UK public companies but in others there still exists a Manichean divide, a product of history or politics. One could argue that the separation is a consequence of the structural nature of the two areas of work: company secretary teams act as part of the non-executive function of the board in terms of oversight, reporting to the chairman and the NEDs; while IROs (usually) report to the finance director, and therefore form part of the executive function of the company.

The role of IR

I would argue that IROs are in a unique position in the company to straddle both the executive and non-executive functions, with a responsibility to provide the entire

‘Not taking ESG issues seriously at the level of corporate practice or reporting can result in a sub-optimal level of interest from target investors’



*Richard Davies is founder and managing director of RD:IR.
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board with insights from the market, not just the senior management, going beyond the mere transmission of information afforded by the IR board report.

We consider the pro-active marketing of the company's equity to the portfolio managers at fund management firms to be a fundamental part of the IRO remit. We should also include pro-active engagement with the governance investors to be intrinsic to the role, even if only at the level of being actively involved with the management of those meetings, though not necessarily being present at each event.

Wherever possible, governance meeting content should be recorded and shared between the governance and IR teams. There may be conversations that take place between members of the board and investors around tricky subjects, such as remuneration, which content may not be appropriate to share more widely, but the fact that the conversation took place should be noted for the record.

So, is IR part of governance or is it the opposite? This is largely a case of semantics but clearly good governance in public

‘ The forward-thinking IRO should consider the IR role as the hub of good stewardship of the company in relation to all stakeholders ’

companies must have good investor relations at its core and good IR must include an awareness of the importance to investors of good governance and adapt its strategy accordingly. The forward-thinking IRO should consider the IR role as the hub of good stewardship of the company in relation to all stakeholders. Given the increasing importance to investors of non-financial factors in valuation and investment, this seems entirely appropriate and beneficial. Governance and IR are complementary functions in corporate life – they should both be strategic and pro-active in terms of engagement; and considered by senior management to be value-enhancing and not just necessary evils.

Just as we now expect an understanding of ESG issues to be ‘baked-in’ to board thinking on strategy, behaviour and culture, we should expect all those involved in corporate governance and IR at public companies to work together to enhance the company's attractiveness to investors, and to help ward off the interest of activists who would otherwise exploit the arbitrage potential of a lack of joined-up thinking. ■

Boost your IR career... with the Certificate in Investor Relations

See www.irsociety.org.uk/professional-development for more information



ir
society

Tackling investor expectations on ESG risks

By researching the ESG practices of several thousand listed companies, MSCI helps institutional investors understand issuer ESG risk exposure, practices, strategies and performance record, as **Jasmine Mehta** explains.

Institutional investors have increasingly integrated environmental, social and governance (ESG) considerations into their investment processes, bringing ESG to the fore-front of decision making in recent years.¹ Investors, both active and passive and across asset classes, are seeking deeper levels of engagement with their portfolio companies.² MSCI ESG Research has observed increased interest from corporate issuers as they seek to understand and manage investor expectations on ESG risk management and report commensurately. This article aims to answer the most widely sought-after questions by issuers.

1. What is MSCI ESG Research?

MSCI ESG Research LLC is a subsidiary of MSCI Inc. that provides in-depth research and analysis of ESG related business practices of more than 13,500 companies worldwide. Our research is designed to provide critical insights that can help institutional investors identify risks and



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opportunities that traditional investment research may overlook. MSCI ESG Research is the largest provider of ESG data and analysis, with 1,300+ clients worldwide, including 46 of the top 50 global asset managers.³

2. How do investors use MSCI ESG Research's solutions?

MSCI ESG Research's data, analysis and insights are used in a variety of ways by institutional investors, depending on their investment objective and/or strategy/mandate. We have identified three common investor objectives or motivations when considering an ESG strategy:

- *values* – align investments with an organization or individual's moral values and beliefs;
- *impact* – invest with the intention to support positive social or environmental benefits alongside a financial return; and
- *integration* – invest with a systematic and explicit inclusion of ESG risks and opportunities with the intention to enhance long-term risk-adjusted returns.

Investors may pursue different mechanisms for using ESG data such as portfolio analysis and reporting, benchmarking, use of ESG data in fundamental analysis, in engagement, etc, to achieve these objectives.

3. What are the different research analyses and reports that MSCI ESG Research produces?

While investors use MSCI ESG Research's solutions in a variety of ways, our data and analysis are designed to address investor objectives across four themes.

- MSCI ESG Ratings, a core tool in ESG integration strategies, helps investors identify ESG risks and opportunities within their portfolio. We research and rate companies on a 'CCC' to 'AAA' scale according to their exposure to industry

ANALYSING ESG

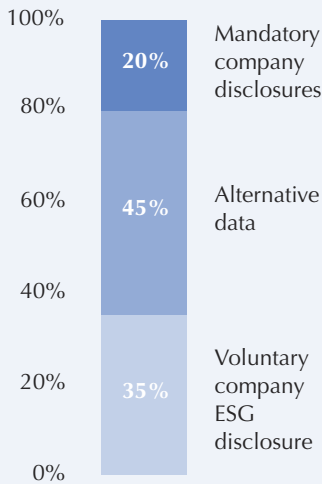
- Investors are seeking deeper levels of engagement with their portfolio companies.
- MSCI covers the ESG practices of over 13,500 companies globally.
- Three investor objectives have been identified, including: values, impact and integration.

‘ Invest with a systematic and explicit inclusion of ESG risks and opportunities with the intention to enhance long-term risk-adjusted returns ’

specific ESG risks and their ability to manage those risks relative to peers.

- MSCI ESG Controversies and Global Norms assess companies' involvement in controversial practices and events that allegedly violate national or international laws, regulations, and/or commonly accepted global norms.

Alternative data is a significant input to ESG Ratings model



2,434 constituents of the MSCI ACWI Index as of Nov 30, 2017. Source: MSCI ESG Research

- MSCI ESG Business Involvement Screening Research allows investors to identify companies involved in activities such as the production of controversial weapons, tobacco products, or those that violate religious screening mandates such as Catholic or Islamic Values.

- MSCI ESG Sustainable Impact Metrics identifies companies with products and services designed to facilitate sustainable economic development with positive impact on environment and society.

4. How can companies engage in MSCI ESG Research’s data review process?

Companies can participate in MSCI ESG Research’s data review process at any point of the research process – prior or post any of MSCI ESG Research reports publication. We do not conduct general surveys or issue questionnaires. Instead, we offer companies the opportunity to review data collected and used on the assessment, provide clarifications referencing public disclosure and ask any questions regarding the process or methodology. We proactively contact all companies evaluated by MSCI ESG Research; however, they are not obligated to respond to our data review process, and their involvement in data review process is not a pre-condition for publication of any of our reports.

5. How does corporate disclosure factor into an MSCI ESG Rating?

Objectivity of any assessment that is solely based on voluntary and un-regulated corporate reporting is a challenge and a concern for investors. Hence, MSCI ESG Research uses a variety of data sources to inform our ESG assessments. In addition to company disclosures (e.g. annual financial reports, sustainability reports, proxy reports,

web information), we utilize alternative data sources including specialized regulatory, government, academic and NGO datasets, and over 3,000 global and local news sources. However, we do not use private or confidential information, with an aim of both transparency and traceability of sources.

A deconstruction of MSCI ESG Ratings shows that, on average, voluntary corporate disclosure represents 1/3rd of the data input for MSCI ESG Ratings; while alternative data sources power almost half an MSCI ESG Rating.

Do you wish to interact with MSCI? Email us at esgissuercomm@msci.com or login to our newly launched Issuer Communications Portal to access our repository of resources for corporates rated and research by MSCI at <https://esgicp.msci.com> ■

References:

1. *The Rise of Responsible Investment*, KPMG <https://home.kpmg/xx/en/home/insights/2019/03/the-rise-of-responsible-investment-fs.html>
2. *The Investor Revolution*, Harvard Business Review, May 2019 <https://hbr.org/2019/05/the-investor-revolution>
3. *Based on latest P&I AUM data and MSCI ESG Research clients as of March 2018.*

Stand out from the crowd

Obtaining the **Diploma in Investor Relations** - the senior level qualification from the IR Society - will demonstrate a significant degree of expertise in IR along with the broader skillset required to perform the role at the highest level.

To find out more or to request an application, please contact Tara Mitchell at tara.mitchell@irsociety.org.uk or call +44 (0)20 7379 1763



irsociety.org.uk/professional-development/diploma-in-ir



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Learning opportunities – and insights from a recruitment expert

Both hard and soft skills are crucial to a long and fruitful career in investor relations. **Ross Hawley** catches up with recruitment expert **Jennifer Bargrove** to provide advice for IR professionals looking to move up the ladder.

But why do I have to take this stupid 'Exam?' is a question many parents of school-age children have had to develop a well practised response to, and certainly in our household it is a regular cry as we come up to GCSEs next summer. Even a top-quality and well-argued response still only just works with my 15 year-old.

In the workplace, similar questions around courses, exams and qualifications often come up, though from a different angle. What training will my company provide? What additional qualifications should I get? Will they help my career? Should I do an MBA? These are all important questions, but rarely with a simple answer.

Many professions have CPD – continuous professional development – as a core requirement to continue to practise, especially for accountants, lawyers and others who can be sole practitioners. This can be a very important safeguard for clients and work colleagues, ensuring that best practice and knowledge of current regulations are of an appropriate standard.



Ross Hawley is an IR Society board member and chair of the education committee. ross.hawley@googlemail.com

But what about the IR profession? While significant elements of the overall skill set have long been viewed as being grounded in common sense, relationship management and EQ, the drive for increasing professionalism, discipline, and a breadth of understanding of the regulatory framework is something that the IR Society has as its purpose and fully embraces. Recognition of the importance of this professionalism has been the topic of speeches and discussion at the annual conference and has paid dividends in terms of the profile and standing of IROs within their corporate environment.

Opportunities to learn with the IR Society

Within this context, the rationale for providing qualifications in investor relations is clear and the education committee of the IR Society has spent much of this year working on syllabuses for its key programmes. These are the foundation level Certificate of Investor Relations and the more advanced Diploma in Investor Relations, as well as our leadership programme (DELIVER), running with our new sponsor BAML.

But this doesn't answer the question of what are the motivations for a candidate to enrol on one of these courses. To help in this task I talked to a number of recent candidates and to Jennifer Bargrove, MD at recruitment firm Latchmoor Search. The task was to come up with a list of reasons why an IRO should look at their own career and experience set and ask the question 'how qualified should I be?'

Jennifer started with two overarching thoughts – personal development and interview progression.

Personal development

"Time and again we see IR professionals stay with a company that has recognised and valued their future through investing in them using development programmes, including qualifications, which help them show growth in their career. Encouraging personal development within an IR team does not

MOVING UP THE LADDER

- Offering learning opportunities to your employees can help them stay with your company for longer.
- It is important to boost your hard skills with IR-specific qualifications – which will make a big difference when interviewing.
- Soft skills will be gained from courses and working with peers.

increase the risk of losing the most talented IRO to a competitor, often quite the opposite," she says.

Interview progression

"The top reason for candidates to be rejected at the initial stage of interviewing is due to the lack of hard skills. The reason for being pipped at the final post by 'someone more qualified' is more often than not a lack of capability to contextualise these hard skills alongside personal career vision and align that with what the employer is looking for in their next IR hire."

Our 'Top 5'

We also came up with our 'Top 5' list as to why IR qualifications should be something you strongly consider no matter what your experience level or career motivation.

1. *Demonstration of 'hard skills'* – technical knowhow in many professions follow a well-trodden certification path (CFA/ACCA etc), enabling you to demonstrate you have the core elements central to IR.
2. *Confidence over knowledge and best practice* – where your own practical experience hasn't given you sufficient exposure to a particular area, courses and qualifications will help demonstrate you have a strong understanding of their principles and best practice.
3. *Decision makers* – people who make the key decisions over your career are

generally not experienced IR professionals (ie CFOs and HR) and come from professions which have well established qualifications and may well want this reassurance before making a hiring decision.

4. *Interview discussion* – with an IR qualification on the CV, you tick off your technical capability and the conversation can more quickly be moved to focused on the more challenging elements of matching around motivation and values with the potential employer.
5. *Peer benchmarking* – particularly at the higher level, a senior qualification was felt to help gauge your own capabilities and knowledge-set against others, and, in a profession where IR teams are typically very small, this is rarely possible in-house.

Jennifer was also keen to point out that it is not all about exams and qualifications.

‘ Professional development courses can make a real difference, particularly around some of the softer skills ’

“Professional development courses can make a real difference, particularly around some of the softer skills. They can help someone shine a light on what they are doing really well and identify areas where they can develop further. Professional networking and learning from the experience of others on the course through shared discussion is also extremely valuable”.

Personally, I believe that the education provision from the IR Society is going from strength to strength; and, while the Certificate in Investor Relations is not compulsory, it has become the *de facto* industry standard for all those looking to join or progress within the profession. The Diploma was set up three years ago to respond to the needs of IR professionals who had already come to the conclusion that they would benefit from a further qualification.

Recently this year’s Diploma cohort came together to attend their ethics course and to be introduced to their mentors. It is a strong group, mainly heads of IR, looking to challenge themselves, grow through the process, and also join a select band of Diploma holders. Perhaps you should consider joining them. And if you think you are too old or too experienced to study for an IR qualification... do please think again... I took the CIR last week. ■

Do the IR Society’s courses add value?

Alison Owers runs an EMEA-focused team of over 50 IR, proxy and debt specialists, many of whom have attended IR Society courses and completed the CIR qualification. Here, she offers some insights.



Alison Owers is an IR Society board member, CEO, EMEA of Orient Capital and director of D. F. King. alison.owers@orientcap.com

As a previous member of the education committee, serving from 2008 to 2012, I’ve always had a soft spot for supporting the professional development education programme within our industry and have been very pleased to see the progress including the new introduction of new qualifications – the CIR and most recently of course, the Diploma. The education team work hard to ensure the content is up-to-date, relevant and relatable across the industry.

For our team members who are new to the industry, we encourage them to attend the ‘Introduction to IR and financial markets’ course. It’s a useful one-day overview, that provides a window into some of the things you may come across and aims to debunk some of the jargon.

But how can you possibly capture all the intel into one course? You can’t. As a result, the education programme has developed over the years to cater to a broad spectrum, from newbies to experts, featuring core, advanced, specialist and even bespoke courses.

For our team, who feel confident and are a few years into the role, there is the Certificate in Investor Relations (CIR). I’m really pleased that over 10 of the Orient

Capital team have sat (and passed!) the exam in the years we’ve been supporting it. A few of our team have gone on to in-house IR roles where they have found the course a useful step in that pathway.

Supporting clients

For our internal specialists there are the courses which support our team from accounting, to writing, to ESG, to regulation, all of which we’ve found have been a good level, informative and suited our level of requirement. So far, our team have attended over 20 courses.

Delphine Lecluze, HR business partner at Orient Capital comments: “We have always found the IR Society courses to give our team a really good grounding within the profession. Whilst our business doesn’t cover the whole investor relations spectrum, the courses do give a very broad insight and provide our team the right intelligence to support our clients and partners more successfully.”

As for what’s next... we’re yet to see anyone ready to try the Diploma but we are a pretty ambitious bunch at Orient Capital, so only time will tell who volunteers first! ■

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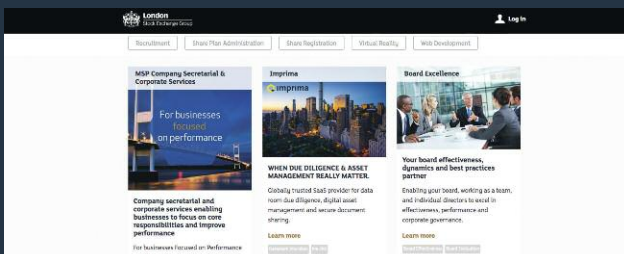
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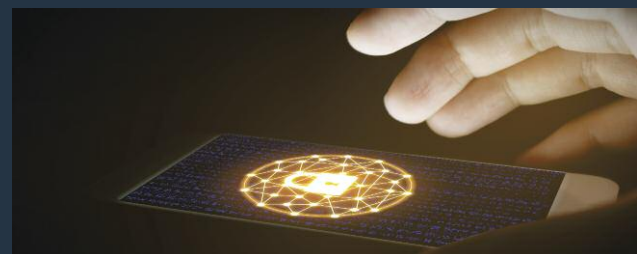
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Issuer Services is delighted to host Masterclasses and intimate dinners providing issuers the opportunity to engage with their peers and meet experts.

It's your development and your career – time to start planning for 2020!

2019 has been a great year for professional development at the IR Society. **Jessica Hyett** and **Tara Mitchell** look back at some highlights and explain what is in store for next year.

So what can I expect in 2020 from the IR Society?

As we approach the final few months of 2019 we have a jam-packed calendar of professional development courses to keep you stimulated but it's not too early to start thinking about next year!

Here at your IR Society we are already planning our professional development calendar for next year which will include our popular existing courses with a couple of new exciting courses that we plan to launch! These are still in the early stages and exact course titles are still to be confirmed, but here's a small taster on what you can expect.

Leadership in IR

This interactive one-day course explores what leadership means for IR professionals and provides practical advice on how to manage and influence

others. Attendees will examine their own leadership style, strengths and personal brand within a supportive environment. They will gain a greater understanding of the skills and competencies sought by senior managers and boards and will hear how these have been applied by experienced IR leaders. They will be assisted in considering how to apply their personal style to build a best practice IR function.

Key financials course

This half-day course will provide any members of an IR team, comms team, or others who talk to analysts/investors but who are not financially literate, with an overview and non-technical explanation of the key financial terms they are likely to come across in the course of their work at a listed company. Also relevant for service providers who engage with IR

LEARNING WITH US

- Exciting new courses are expected for 2020, including one based on leadership in IR and another on key financials.
- The CIR/ICIR qualification is constantly rising in popularity.
- The Society also offers bespoke training and in-house courses.

teams and want to understand some of the language used, it will provide a grounding in the most common financial terms used in press releases, investor discussions or set out in an equity research note.

Certificate in IR

We continue to offer our Certificate in Investor Relations qualification which has become a benchmark in the industry, widely recognised in the UK and in other international markets.

This is a comprehensive, stretching test of your competency in IR, providing the tools to help you develop your career in the profession. Over 150 people have passed their exams this year – with a couple of exam sittings left in 2019. A big congratulations to all those that hold our qualification! We increasingly have HR teams come to us asking for verification on the qualification as it is an important credential to have on your CV.

Continuing professional development has gained more and more importance among individuals in 2019 and employers putting their employees through courses to help add value back in the workplace. The appreciation of IR as a profession is growing within the business environment



Jessica Hyett is professional development executive at The IR Society. jessica.hyett@irsociety.co.uk



Tara Mitchell is professional development executive at The IR Society. tara.mitchell@irsociety.co.uk



A full course run here at Coleman Street.

and what IR does is becoming too important to do badly. So, we expect more organisations and individuals to make sure they are achieving best practice within their IR role and wondering how they can make it in IR and what they can do to stand out. We offer courses aimed at those who are new to the IR world to those that have been

in IR for many years, from specialist to core to advanced courses.

The courses we offer here at your IR society can help IROs stay on top of regulatory and industry changes, ESG matters and best practice, with all course content being updated by our extremely knowledgeable tutors prior to each course.

how to successfully identify and engage these with your key stakeholders.

Please check our website for the latest course dates. We hope to see you soon at one of our courses. Please contact us if you have any questions on any of our courses or qualifications. ■

‘The courses we offer here at your IR Society can help IROs stay on top of regulatory and industry changes, ESG matters and best practice’

Essential courses

We encourage all of our members to attend our ‘IR regulation and compliance course’, that runs over two days and covers two modules. For IR professionals, compliance with rules and guidelines is an essential part of the job. Whether it is in financial reporting, market disclosures, compliance with relevant listing regimes, the treatment of inside information, or in the context of a transaction, mistakes are costly – not least in reputational terms. This can then be backed up every year or two with our advanced ‘IR regulation update’ course that accounts for the ever-increasing amounts of regulatory changes we have been seeing. ESG is proving to be a very topical issue with rising interest and a strong focus on environmental factors. Our ‘ESG/SRI: sustainability issues for IR’ course allows participants to gain a better understanding of key sustainability issues and trends and

DID YOU KNOW?

In house training course

The IR society can also tailor a number of our training courses to meet your particular needs and deliver them in-house. This is a cost-effective way of ensuring staff are kept up to date with the latest regulation, IR principles and IR best practice.

Bespoke training courses

Based on your training brief we will develop an entirely unique course utilising content and materials most relevant to your needs.

Tailored courses

We will adapt our existing courses to suit your specific training requirements.

Contact Jessica Hyett for more information or if you have any questions on jessica.hyett@irsociety.org.uk

How Romania is building its IR skills

letter from
Romania



In just nine months, Romanian listed companies have made great progress in implementing best practice in investor relations, says **Daniela Serban** – and more is to come.

The Romanian Investor Relations Association (ARIR) will soon reach its first anniversary. It has become a reference point to its members and to the capital markets community for events, solutions and proposals to meet day-to-day priorities, as well as long-term regulatory challenges.

There is no doubt that setting up the association in Romania was not only a need, but also a response to an emergency, as more and more companies were struggling to keep pace with EU and local legislative changes. Also the FTSE and MSCI organisations were closely monitoring our market for potential upgrade to emerging market status, and worldwide investors have been searching for great investment opportunities.

Our focus has expanded from best practice implementation to closely looking at the EU regulations impacting listed companies. Implementing the European Single Reporting Format is already high on our agenda for the upcoming year, guiding

companies and suppliers throughout the process. We have also opened a direct channel of communication with the European Commission, which has allowed us to further align with the European agenda and contribute to the development of new projects.

The landmark project of the Association is to assess the communication of listed companies with investors and assign a grade on the stock exchange profile page of every issuer. Together with analysts, investors, academia and advisers we have set 15 criteria aligned with IR best practices that, if fulfilled, will give the company a grade of 10. It is a unique project in Europe and has already driven changes, with more and more companies involved in best practice implementation.

PUTTING IR FIRST

- ARIR is helping companies to comply with the European Single Reporting Format.
- Companies will be able to judge themselves based on 15 criteria regarding IR best practice.
- Several private and state-owned companies have already joined ARIR.

ARIR will also recognise the best professionals and companies in IR at a gala dinner on 25 November, in a partnership with institutional investors. ■

Follow ARIR on LinkedIn:
www.linkedin.com/company/arir

Who are the members of ARIR?

Four more companies have joined ARIR since launch, comprising some of the largest players in the Central and Eastern European (CEE) countries. These are:

- OMV Petrom (the largest energy company in Southeastern Europe), also listed with the London Stock Exchange;
- Electrica (a market leader in electricity distribution and supply), also listed with the London Stock Exchange;
- Antibiotice (one of the most important Romanian manufacturers of generic drugs from the pharmaceutical industry); and
- Purcari Wineries Group (a leading player in the wine and brandy segments in the CEE).

The listed companies who founded ARIR are:

- Bucharest Stock Exchange (the market operator, leading capital market institution);

- ALRO (one of Romania's largest companies, one of the largest vertically integrated aluminium producers in Europe by production capacity);
- Franklin Templeton Management – Bucharest Branch (one of the largest independent asset management companies in the world with offices in 30 countries);
- Electromagnetica (a leading manufacturer of telecommunication equipment in Romania);
- Hidroelectrica (the largest Romanian company, state-owned, leading power producer);
- Nuclearelectrica (state-owned company producing nuclear power);
- Teraplast (one of the largest PVC processor in Romania and one of the leading producers of materials for installations and constructions market); and
- Transelectrica (state-owned, transport and system operator in Romania, with a key role in the Romanian electricity market).



*Daniela Serban is initiator, co-founder and president of ARIR.
dserban@ir-romania.ro*

THE IR SOCIETY AND ARIR IN NEW TRAINING COLLABORATION



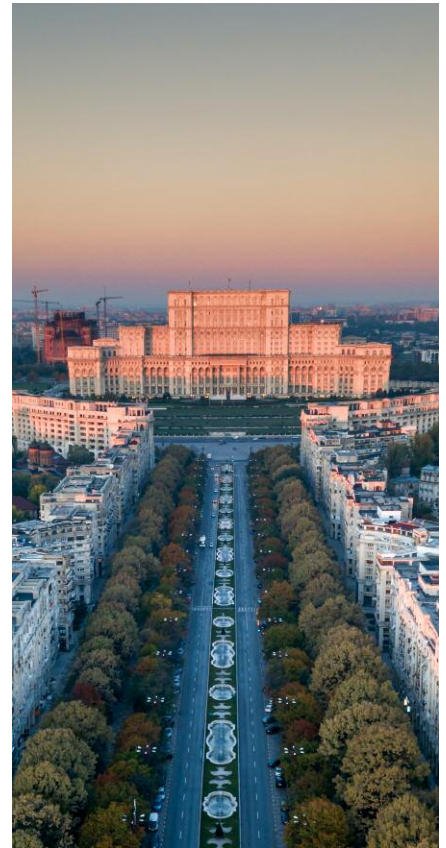
In September, the IR Society announced an exclusive collaboration with the Romanian Investor Relations Association (ARIR) on IR training and certification. Romanian IR professionals now have access to the Society's courses and can obtain a Certificate in Investor Relations (CIR).

Gary Davies, outgoing CEO of the IR Society, said: "We are delighted to be collaborating with Daniela Serban and the team at ARIR to offer our extensive range of professional development courses and our certification programme. Launched over 10 years ago, the CIR has become the benchmark for the IR profession, recognised in the UK and in other international markets as the best way to demonstrate competency in investor relations. We already have collaborations with associations in the Middle East, Asia, Europe and Latin America and we are delighted to be able to offer the programme for ARIR's members."

Daniela Serban, ARIR President, also commented: "Part of our mission at

ARIR is to offer our members a platform for professional development of investor relations professionals. The IR Society has guided us in the process of setting up the Romanian Investor Relations Association and with this new collaboration we add an essential pillar in implementing best practices in Romania. We are enthusiastic about providing Romanian capital market professionals with access to an internationally recognised qualification."

The programme comprises a self-study course and an exam in Bucharest. The topics covered in the course include principles of investor relations, financial markets, companies and regulation, the regulatory environment, accounting valuation and investment principles and effective IR in practice. The course will teach a broad understanding of the key elements of the IR profession and financial markets, as well as capturing the essential elements of best practice in international markets. ■



The Palace of the Parliament, Bucharest, Romania.

THE IR SOCIETY'S **DELIVER** PROGRAMME

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The Deliver programme is aimed at high potential IROs who are seeking the next step up in their career. The six-month activity-based modular programme offers unique exposure to captains of industry and other thought leaders. In addition, working with IRO peers means creating your own personal network to compare notes with during and after the programme.

For more information contact Laura Hayter at laura.hayter@irsociety.org.uk or call +44 (0) 20 7379 1763





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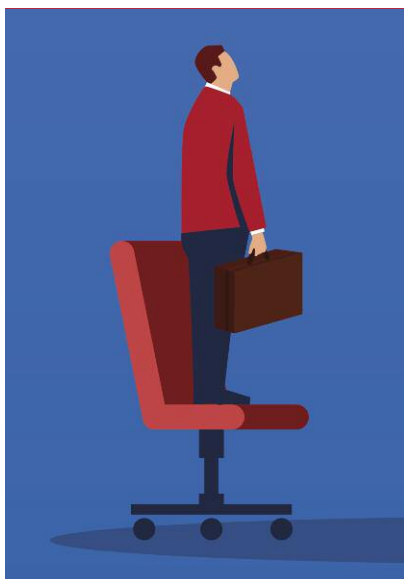
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IR FOR SMALL CAPS

a special feature

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A new IR programme for smaller companies

SUPPORTING
GROWTH

The IR Society is about to launch a new programme, including a series of events, aimed at helping smaller company growth strategies. **Robert Dann** shares some of the initial details.

Whether you are big or small, if you are a listed company, then you need investor relations! This has never been more true and, as part of the Society's remit is to promote best practice



*Robert Dann is head of marketing and membership at The IR Society.
robert.dann@irsociety.org.uk*

in IR across companies of all sizes, we are delighted to be working with creative stakeholder communications agency, Emperor, on an initiative to raise awareness of IR best practice among smaller companies and to provide them with a suite of events, services and tools that will help them implement their IR programmes as effectively as possible.

We are pleased that a number of other agencies with existing growth company clients are also taking part to help identify the key challenges facing AIM and small-cap businesses. This will help develop a programme of practical advice and support for these companies to present their investment case clearly and concisely to the right audience.

Preparing to go public

The programme, titled 'Supporting Growth' will feature several events as well as an IR toolkit covering the key areas of an investor relations programme.

The first event, in conjunction with Emperor, Alma PR and Equitury, will focus on preparing for going public and will be held in Central London in early

November. If you are responsible for IR at a growth company and would be interested in attending this event please contact robert.dann@irsociety.org.uk. ■

‘The programme, titled ‘Supporting Growth’ will feature several events as well as an IR toolkit covering the key areas of an investor relations programme’

IR for small caps – the principles are the same, but the challenges are different

Clara Melia and **Lang Messer** consider some of the unique opportunities and challenges faced by small-cap IROs, and discuss how a well-planned IR programme can set you up for success.

While the goals and principles of IR hold broadly true no matter what the size of the company, the liquidity of small caps and volatility of high-growth companies can present a uniquely challenging set of circumstances to small-cap IROs. While the objective to deliver an effective IR programme is the same across the spectrum, lower budgets and resources, coupled with more influential buy- and sell-side relationships for smaller companies, can mean the priorities and approach of a small-cap IRO can be starkly different to their large-cap contemporaries.

Limited resource and budget

Small caps typically operate with lean budgets and teams have more direct reporting lines into the company's executives. Many AIM and small-cap companies are at early stages of their lifecycle, meaning management teams may also be new to public markets. Against this backdrop, dedicated and experienced IR can make a significant difference.

On a limited budget, it's important to make the most of technology to minimise the workload, particularly around record keeping. IROs can also maximise the use of free resources, including share price feeds, analysis tools and media providing insight into market changes and fund manager moves.

Being part of a smaller team often means a greater opportunity to engage directly with the company's executives and board, helping ensure both the IR strategy and feedback from investors is given due consideration. Small companies can be responsive and nimble and effect strategic change rapidly. They can react quickly to changes in market conditions or competitive dynamics and, as such, IROs may have to communicate changes in strategic direction or revise guidance frequently. Therefore, maintaining an open and regular dialogue with investors is key, and being responsive and transparent will promote clear understanding of the drivers of change and help to build credibility and

BIG IDEAS FOR SMALL CAPS

- With a limited budget it is important to make the most of technology and free resources.
- With generally fewer analysts covering small caps, it is important to build stronger relationships.
- The company's internal communications need to be very strong – there is no hiding!

confidence in the executive team, the board and the company's strategic direction.

Relationships with the buy and sell sides

Small caps may have fewer, but often more engaged, buy-side and sell-side relationships.

Typically, there will be fewer covering analysts, particularly since MiFID II came into force, leaving a smaller range of opinions and views in the market. Individual analysts can gain a disproportionate share of voice which can be both helpful and challenging depending on their sentiment towards the company. It's therefore important that small-cap IROs work to build research coverage, including considering company sponsored research, to ensure that balanced views are presented to the market.

Investors are more reliant on the house broker's numbers and views and it's therefore critical that small caps build a good working relationship with this analyst who will be a key voice in the market for them.

Small-cap share registers can be more concentrated as investors take larger stakes, or there may be a significant management shareholding. This means that investors can be more engaged, closer to the numbers and operations, and have a closer relationship with the executive management than would be feasible for a



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Lang Messer is investor relations director at Equitory. lang@equitory.com

large-cap company. IROs can use these circumstances to their advantage, benefiting from regular investor feedback to help develop their equity story messaging.

Small changes, big impacts

There's nowhere to hide for a small company. A slow trading week, a lost contract, a new competitor, failed marketing campaign etc. could all have a material impact on the company's financial performance and outlook. For this reason, forecasting and guiding can be challenging as small levers can have significant impacts. Combine this with a lower level of sell-side analyst coverage post MiFID II and a narrow range of consensus forecasts, and the result could lead to guidance downgrades or profit warnings. Communication is key and it's important that the IRO builds a close working relationship with the finance team internally, to keep on top of likely forecast changes, and the sell side externally, to ensure that forecasts are

‘It is important that the IRO builds a close working relationship with the finance team internally ’

updated in line with company guidance in a timely manner.

Standing out from the crowd

Small caps have to work hard to drive liquidity. All pools of investor capital become relevant, and IROs need to ensure they are targeting as broad a range of investor audiences as possible. Retail investors, bloggers and investor forums can all influence sentiment and a small-cap IR programme needs to ensure it reaches all relevant audiences.

Small caps are also competing for capital against thousands of other companies listed on the AIM and small-cap markets, and at the same time small-cap fund managers will be tracking a wide range of companies across multiple sectors. Making key documents readily accessible on the company's website, reporting consistent KPIs, and messaging a clear strategy, can all help companies stand out from the crowd.

IR sets a framework for growth

Despite the challenges that are unique to smaller companies, it must be remembered that many of these dynamics help distinguish and differentiate the investment case. Having a dedicated IR resource is important to cement reputation and build a flexible communication framework that can develop with the company. Ultimately the fundamental principles of IR are the same between small-cap and large-cap companies, even if the execution is slightly different. ■

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Liquidity is more of a focus for investors in small caps

The attitude towards investing in smaller listed companies has taken a dramatic shift for the worse. **Alex Schlich** explains why this is the case, and what smaller companies can do to survive.

The suspension of the Woodford Equity Income Fund has led to investors and investment managers taking a more critical look at liquidity in the companies in which they invest. Inevitably, the allocation to smaller companies has become more of a focus and even for small-cap fund managers the weightings allocated to the smallest companies is under review. This will lead to a shrinking pool of small-company investors. The pressure on smaller-company management teams to distinguish their investment proposition is ratcheting higher again.

Investor attitudes to small cap stocks

In our previous surveys of smaller-company fund managers, it was clear that MiFID II was having a negative impact on the market and that smaller company management teams weren't doing a particularly good job communicating the investment proposition. Fund managers value meeting company management teams to hear at first hand the

strategy and what progress is being made against targets. Now though, in the light of the gating of the Woodford Equity Income fund, several fund managers don't even want to hear the story as they are reviewing their allocation to smaller companies and in particular, to the smallest-market-cap companies with the lowest liquidity.

An increase in redemptions

Investor interest in smaller-company funds has increased steadily over the last 10 years although 2018 did see a small decline (see Figure 1).

UK Smaller Companies funds now account for 1.3% of all funds up from 1.1% in 2009 according to the IMA. It is likely that the decline seen in 2018 will be repeated in 2019 after looking at initial data and talking to fund managers, quite a few of whom have had redemptions this year. These redemptions have picked up from the middle of the year following the WEIF gating. Fund managers report that the question they most often receive from fund buyers and intermediaries is, "what is the overlap in your fund with the Woodford Equity Income Fund?" followed by questions relating to liquidity and the ability to raise funds by selling assets.

SMALL-CAP LIQUIDITY

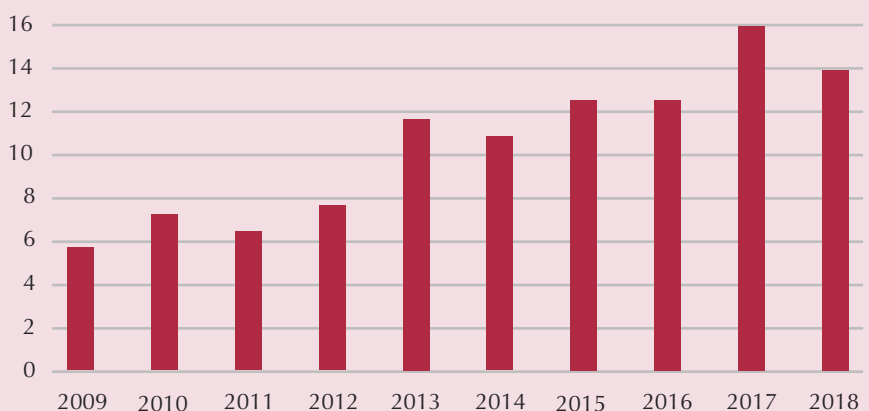
- Recent trouble has caused investors to adopt a much more cautious approach to investments in smaller companies.
- The Bank of England has warned against holding illiquid assets.
- It's more important than ever for smaller companies to stand out against the competition.

Investor interest in smaller-company funds has increased steadily over the last 10 years although 2018 did see a small decline



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alex@yellowstoneadvisory.com

Figure 1: Assets under management in IMA UK Smaller Companies Sector



Whilst smaller-company fund managers tend to focus on companies outside of the FTSE 350 index there is a wide variation in the minimum market cap used as the base threshold. For some fund managers this minimum is being raised and for others the percentage allocation to companies below a certain market cap is being reduced. The level of scrutiny by compliance and risk committees is most definitely increasing. Yellowstone Advisory were recently involved in a placing and open offer in which a number of fund managers were no longer able to participate due to restrictions imposed by their compliance departments.

Illiquid assets

A recent study by MSCI showed that a number of generalist European equity funds exceeded the US Securities and Exchange Commission's 15% limit on illiquid holdings. A number of these funds are focused on UK small-cap and mid-cap stocks without this necessarily being reflected in their names or sector classifications. Unsurprisingly the WEIF came top of this list but there were a number of other funds where illiquid assets made up a substantial portion of the fund. This has led to a number of questions about illiquid stocks being held in open ended funds.

‘ A vicious circle risks engulfing listed smaller companies; as funds are withdrawn from this area of the market, liquidity is reduced ’

In July of this year, the Bank of England warned in its financial stability report that holding illiquid assets in open-ended funds could present systemic problems for the wider economy. The bank announced a review of redemption regulations alongside the FCA and said outflows from funds such as Woodford could result in, “amplifying price moves, transmitting stress to other

parts of the financial system, and disrupting the availability of finance in the real economy.” A number of fund managers expressed concern that the regulator may take action on this point.

A vicious circle risks engulfing listed smaller companies; as funds are withdrawn from this area of the market, liquidity is reduced. A lack of liquidity is having the effect of shrinking the addressable market and further funds are withdrawn from the asset class. Figures from the Numis Smaller Companies Index show that small-cap and mid-cap proportion of market liquidity is the lowest it has been for 20 years.

UK smaller-company valuations have been under pressure and this in turn will reduce the attractiveness of flotations. On the flip side, the bar to becoming listed is being raised as investors look for higher-quality companies.

For small companies to stand out from their peers it is now key, more than ever, to have a clear investment proposition that is communicated in a consistent way. Anyone promoting a company should ensure they clearly understand the business model. Companies should also expect investors, when they do engage, to cover not just the strategy and prospects but corporate governance and remuneration too. ■

IRO engagement with the board

An IR Society professional development course

For senior IROs, a key aspect of their role is building influence and impact to secure a voice in the Board room and to become a trusted adviser to the most senior stakeholders in the company. Success comes through understanding what such key stakeholders are looking for and how to ensure that the IR function is both respected and empowered to provide such advice.

This course, lead by industry veteran and former IR Society chair, John Dawson is aimed at senior investor relations professionals who have, or are starting to, engage with their executive and non-executive board members.

The next course will take place on 12th November 2019, 9am to 1:30pm
To book, contact Jessica Hyett at jessica.hyett@irsociety.org.uk
or call +44 (0) 20 7379 1763. Check www.irsociety.org.uk for more courses.



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Informed interview: How do small-cap companies approach IR?

Smaller listed companies face some unique challenges. In this interview, **Diane Faulks** caught up with IRO **Iain Thomson** to find out how IR is conducted at Harworth Group plc – and what tips he can offer.

Harworth Group plc, a premium listed small-cap company, is one of the UK's leading regenerators of land and property 'creating great places where people want to be'. It develops and manages a portfolio of approximately 20,500 acres of land throughout the Midlands and North of England. The business model spans housing and commercial so the sector is known as 'beds and sheds'.

Iain Thomson explained that Harworth has relatively recently listed and back in February 2015 the main issue was growing the profile of the business. IR was conducted by the chief executive and finance director and was pretty successful as increasingly investors wanted to speak with the business. To channel these discussions the company decided a dedicated IRO was needed. At the time Iain was head of communications, reporting to CEO, so it was a natural step for him to take on the role. Another driver was that the company wanted to be proactive and strategic with investor communication as it planned to raise £27m in equity in March 2017 to purchase five new sites. To support

his expanded role, Iain joined the IR Society to network with IR professionals, access resources of the best practice materials and undertake some of the Society's professional development training.

I was interested in how Iain's comms role worked with IR – are the two roles integrated or kept apart? Iain believes that IR makes you far better and sharper at communications. You need to be on top of your figures. He has seen frequently too many heads of comms not know the basic numbers and financial terms. He thinks that IR improves the way you approach the comms role: when constructing press releases, panel sessions or any kind of media, have what shareholders' think uppermost in your mind. Being a premium listed company, the potential media you are working with such as RNS, RNS Reach and other specific investor tools increases your tool kit and helps get your message out.

Getting the situation under control

Iain noted though that having a strong comms background is important for crisis

IR AT HARWORTH GROUP

- Having an IR background helps with a wider communications role.
- Becoming a listed company has helped with the ability to communicate the investment proposition.
- There is no substitute for high-quality feedback from investors.

communication. In that instance a shareholder and stakeholder have exactly the same question: are you on top of getting the situation under control? He recalled such an event when a site demolition had run into problems. Clearly at the time the main initial issue was safety and security rather than shareholders' concerns.

He thinks the two roles feed into each other and IR makes you better overall at comms. Having to explain Harworth as a listed business has helped frame the rest of the company story: "we have become better communicators by being listed". On the effect of MiFID II, Iain has seen a decrease in sell-side analysts following the sector. However the remaining analysts are very experienced and highly rated and but are having to juggle increased calls on their time.

Iain is building on the core IR programme adding audio webcasting, conference calls, site visits and a US investor roadshow. And the website has just been relaunched. I was interested in how he will measure the success of these activities. Iain believes there is no substitute for getting high-quality feedback direct from investors and also through his house brokers. His aim is to hear from investors that "We understand your business and how you make returns. We understand the risks involved. We like management and understand future strategy and how you are going to make money". This is a great goal for IR – regardless of the size of the company! ■



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Iain Thomson is head of communications and investor relations at Harworth Group.
ithomson@harworthgroup.com

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Turning the regulatory burden into opportunity

As more regulations and reporting requirements appear, AIM-listed companies could be forgiven for giving a resigned shrug. **Jenni Fulton** argues that this should be seen as an opportunity for better engagement.

The profile of corporate governance has risen inexorably in recent years. Driven in part by a series of infamous corporate failings and the resulting pressure from the public – and subsequently government and regulators – for companies to do better, regulation on firms of all shapes and sizes has been ramped up.

Since this time last year, under AIM Rule 26, AIM companies have had to follow and apply a ‘recognised corporate governance code’, publicly stating how they meet that code’s requirements on their website and explaining any divergence, should it exist.

While many AIM companies already voluntarily reported on their governance, the rule is symptomatic of the growing disclosure requirements being placed on alternative listing markets.

A back-breaking burden?

And there’s more to come – this year the delights of the Section 172 (1) statement, greater disclosure on employee

engagement and the Streamlined Energy and Carbon Reporting framework requirements all extend to AIM companies that hit certain size thresholds. Unsurprisingly, I have yet to meet a company secretarial, finance or IR team rubbing their hands in glee at the prospect of yet more content to include in the annual report!

Alongside this, following the introduction of MiFID II, the extent and quality of investor research and corporate access has arguably declined – almost half of those providing the research believe the quality has decreased since the implementation of MiFID II.

Although Tim Ward of the QCA stops short of laying the blame squarely at the door of MiFID II, he does concede that “Whatever the cause, we are seeing a decline in the availability of research with a consequent perceived impact on liquidity”.

This means the cost burden of accessing the capital markets is shifting more to companies and IR professionals, putting a responsibility on firms to take greater ownership of their communications and finding proactive ways to reach out to investors.

On top of all of this, the rise of ESG as a key stakeholder concern is changing how and what companies communicate. According to the Global Sustainable Investment Alliance, ESG-conscious investments stood at \$30.7tn at the start of 2018, a 34% increase in two years.

The pressure is on companies to deliver value beyond shareholder returns, while not forgetting about that key metric. Described as the new triple bottom line – people, planet, profit – responsible business is now an expectation rather than an exception.

And these are just a few high-profile examples of the rising reporting and IR burden landing on top of AIM companies. Against this backdrop, is it any wonder reporting and communications is often seen as a cross to bear, rather than an opportunity to do something exciting?

OPPORTUNITY

- The reporting requirements of AIM listed companies have increased.
- MiFID II has reduced the coverage of smaller listed companies.
- Rich content is needed to convey the company's story, using all channels available.
- ESG provides a great opportunity.

‘Described as the new triple bottom line – people, planet, profit – responsible business is now an expectation rather than an exception’

Seize the opportunity

But to see all this as simply a regulatory burden, is surely missing a trick. Telling the company’s story has always been fundamental to good investor engagement. Although these requirements can feel like time-consuming box-ticking, ultimately they are about encouraging firms to do just that – tell their story.

Look beyond the immediate purpose of the disclosure, at how they can add value to the company more broadly. For example, clearly identifying and presenting core components such as the



*Jenni Fulton is managing director of Emperor's new growth division.
jenni.fulton@emperor.works*

strategy and business model becomes hugely important post-MiFID II, helping to compensate for the research deficit, and there are some fantastic examples of how companies are developing innovative and interesting ways of doing this.

Multi-channel approach

Rich content and a large number of excellent creative assets are produced in the reporting process and repurposing them across different channels can maximise the value of the necessary work that went into them.

Creating a unified suite of communications across different channels, including social media and the website (beyond just the AIM Rule 26 notice), which not only successfully capture the voice of the company but is accessible to all stakeholders, will deliver results. Multimedia such as video can be powerful, while for intricate business models or organisational structures, creative animation can simplify the message and guide audiences through any complexities.

‘ A materiality assessment is a useful first step and will help you identify which sustainability issues are most relevant to the company ’

The focus on ESG – and other non-financial aspects such as culture and purpose – plays a part here, with companies looking at ways to get their sustainability and social responsibility narrative across. A materiality assessment is a useful first step here and will help you identify which sustainability issues are

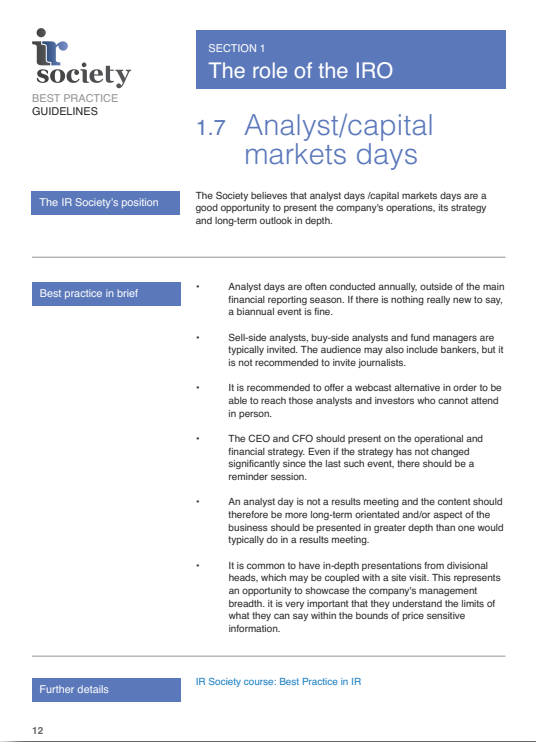
most relevant to the company, important to its stakeholders, and central to operational longevity and success.

Your stakeholders want to know how you are addressing environmental, social and governance concerns. Investors see this as integral to the future sustainability of the company’s success, while employees and potential employees want to know what kind of company they will be working for; whether they share their concerns and are they trying to do more than just make a profit for shareholders.

Extracting maximum value from the process

The investor relations world never stands still. The driving forces will be continually shifting and stakeholders will look to companies for greater disclosure on existing and emerging areas alike.

So don’t fall into the trap of simply ticking the box. Rather than looking at it as just a ‘must-do’, ask how you can maximise the full potential from regulation – engaging investors and wider stakeholders and telling your story. ■



BEST PRACTICE GUIDELINES

The IR Society website brings together the Society’s views on the topics of relevance to our profession. It shows our position (where we have one), outlines current best practice and suggests sources for further information and guidance.

There are 11 guides, including the following topics: The role of the IRO, IR and the board, governance and proxies, policy and regulation, corporate reporting, sustainability and corporate responsibility, communication and more.

Visit irsociety.org.uk/resources/best-practice to view and download all of the guides



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For further information please contact:
Zafar Aziz, director, head of DR IR advisory group
zafar.aziz@db.com or +44 (0) 20 7545 6619

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The following three pages contain course details, testimonials and information on our courses

The IR Society's professional development programme comprises a suite of courses and qualifications for IR professionals at every stage of their career. Our courses will ensure that you have the tools, techniques and knowledge to perform your role as effectively as possible and our qualifications provide globally-recognised endorsements of your skills, competencies and capabilities.

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Investor targeting and engagement

Oct 29 • 9am-1pm

ESG/SRI: sustainability issues for IR

Oct 31 • 9am-5pm

Financial modelling

Nov 5 • 9am-4.30pm

IR regulation and compliance essentials – module one

Nov 6 • 9am-4.30pm

IR regulation and compliance essentials – module two

Nov 12 • 9am-1.30pm

IRO engagement with the board

Nov 14 • 9am-4.30pm

Demystifying company accounts and valuations – module one

Nov 15 • 9am-4.30pm

Demystifying company accounts and valuations – module two

Nov 22 • 9am-1pm

Strategic approach to corporate messaging: convergence of IR and financial PR

Dec 3 • 9am-4.30pm

Introduction to IR and the financial markets

For full all upcoming course dates please see www.irsociety.org.uk

If you have any questions, contact Jessica Hyett at jessica.hyett@irsociety.org.uk or call 020 7379 1763

BOOK NOW!

Financial modelling

Thursday 31st October: 9am – 5pm

This intensive one-day course will help delegates to build financial models through a range of practical model-building exercises. It will assist in the understanding of valuations and will review the most common methodologies used by the market. The workshop-style course assumes a working knowledge of financial statements and a very basic understanding of valuation techniques. It also assumes a basic level understanding of Microsoft Excel, and delegates will be expected to bring their own laptops.

Aim

This course will help IROs to build a simple internal financial model to help in understanding valuation and dialogue with the market. It will introduce participants to the necessary concepts and techniques in order to be able to adapt an internal budget or strategic plan for valuation purposes. Many sectors have particular methodologies used by the market and these will be reviewed, together with their challenges. This will be a hands-on course with practical aspects and model-building exercises which can be taken away for future use.

What will I gain?

- The ability to review an integrated set of P&L, balance sheet and cash flow forecasts
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- An understanding of the value of financial ratios to evaluate business performance
- An overview of valuation methodologies, including DCF



Course Geoffrey Collyer, is managing director at Lavender Bank Partners. As a leading leisure sector analyst, Geof has charted, analysed and in some cases helped to reshape several leisure industries, and his extensive experience makes Geof perfectly placed to assess the corporate strategies of the good, the bad and the ugly that make up the constituents of the public and private markets.

Geof has 38 years combined industry and investment banking experience and has spent the last 30 years in a top three rated sector equity research team, working for Wood McKenzie, NatWest Markets, Banker's Trust and Deutsche Bank, where he was MD of the pan European travel and leisure research team. Having seen a variety of valuation methodologies come and go and come back into fashion again – and some new ones invented – Geof has developed a detailed understanding of how companies and managements should be viewed and rated, and how companies should deal with both the buy- and sell-side communities.

During his city time, he has acted as corporate research broker to over 20 different Plcs, been involved in over 40 M&A transactions, and directly or indirectly, in over a dozen IPOs. Geof currently runs his own strategic consultancy business, Lavender Bank Partners.

For more information and to book a course,
see www.irsociety.org.uk/professional-development or contact Jessica Hyett at
jessica.hyett@irsociety.org.uk or call +44 (0) 20 7379 1763

BOOK NOW!

Strategic approach to corporate messaging: Convergence of IR and financial PR

Friday 22nd November: 9am –1pm

This interactive course looks at how financial PR has evolved from being task-focused on financial results or soliciting press coverage to being integral to the corporate positioning with the capital markets. You will hear from experienced PR professionals together with former journalists and in-house IROs with practical advice as to how to develop a more strategic approach to messaging to a wider audience. It will also look at the challenges of putting a strategic framework around social and digital media and how to keep strategic positioning in mind even in a crisis.

Who should attend?

The course is targeted at those with either IR or financial PR experience who are looking to improve their skills and better align the two disciplines. It is especially relevant for those who are in, or preparing for, a role managing both functions.

What will I gain?

- An insight into developing strategic messaging for a wide audience.
- An understanding of the challenges involved in creating a strategic framework for social media.
- Advice on how to better align the two disciplines.

What's covered?

- Evolution of financial PR role.
- Evolving financial PR role due to changing media and investment banking landscape.
- What the role now encompasses – from corporate reputation to crisis communications.
- The integrated PR company model.

A strategic approach

- Starting point: having a mandate and a message to communicate.
- Unifying communications – methodologies to address all stakeholders.
- Managing a PR programme – beyond the financial calendar towards a series of campaigns.

A framework for social and digital media

- Nice to have or a must have?
- A model for every corporate: an in house managed, external newswire.
- Marrying content to millennial audiences.



Course tutor Reg Hoare is a managing director of MHP, a leading financial PR and IR consultancy. He joined Hogarth in 2010 (Hogarth becoming part of MHP), having previously worked for Smithfield and Weber Shandwick and its predecessor business Ludgate Communications. Between 1983 and 1995 Reg was a stockbroker with W Greenwell, SG Warburg Securities and Nomura International.

Reg has been a member of the Investor Relations Society for many years, sitting on both its membership and events committees and is currently chairman of the new corporate affairs committee. Reg has an honours degree in politics from the University of Bristol.

Certificate in IR[®] – are you set for a challenge?

What is the CIR?

The Certificate in Investor Relations (CIR[®]) is an internationally-recognised qualification for the investor relations profession. This is a valuable benchmark for those already in the profession and an essential prerequisite for those considering a move into investor relations, either in the UK or overseas.

What will I learn?

- Understand the fundamental principles and practice of investor relations
- Know the main regulations concerning the structure, governance and behaviour of listed companies
- Be able to identify the different types of shares and shareholders
- Understand the role of stock exchanges
- Know the regulations governing the conduct of investor relations and in particular the disclosure of information
- Know the legal requirements regarding the financial calendar
- Be familiar with the fundamentals of basic accounting, ratios, valuation and investment analysis
- Be aware of the requirements for UK listed companies conducting investor relations in major overseas markets
- Be aware of the required ethical and professional standards expected of investor relations practitioners

Key dates for 2019

For bookings, contact Tara Mitchell at tara.mitchell@irsociety.org.uk

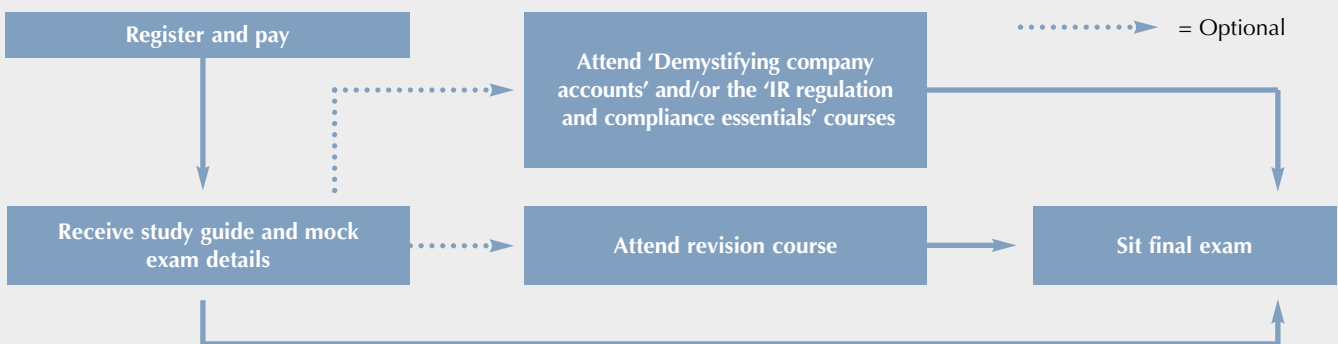
CIR revision course date
November 21st

CIR exam date
December 11th

What does it cost?

CIR exam cost:
IR Society members, £499 + VAT
Non-members, £649 + VAT

Process for taking the CIR



CIR revision course testimonial

"The course was targeted to the more challenging sections of the study guide, which really met my needs for the revision."

Virginia Georgiopoulou, UPP Ltd

ICIR testimonial

"The process of sitting for the ICIR exam was very smooth. The staff at IR Society are very responsive and guide you through the process, the study material is good and accessible whilst the coordination to sit for the exam in my country was effortless and easy. Was a pleasure sitting for the ICIR."

Studying for the CIR



Home study

The CIR is a self-study qualification based on the IR Society's comprehensive CIR study guide. It is assessed by an examination comprising 60 multiple-choice questions, based on the topics set out in the syllabus.

The study guide provides a comprehensive overview of the main subject areas that you will need to know in order to pass the CIR examination. It is intended to support other learning sources such as courses and reading material. The study guide summarises the required knowledge for each subject area. On average, 40 hours of self-study is recommended to complete the CIR. You should also consider attendance on other relevant IR Society courses to expand your knowledge base and understanding of the topics covered.

As a revision aid, you can take an online mock examination which will help you assess whether you have grasped the key principles. These questions do not cover every aspect of the CIR examination.

Revision course

Aim

- To clarify the purpose and format of the exam.
- To revise the key areas of the syllabus with the focus on the regulatory sections 3 and 4.
- To deal with any specific issues candidates might need to cover.

Who should attend and what will you learn?

This is intended for registered candidates who have completed the CIR study guide and are preparing to take the CIR exam.

There will be a review of the CIR syllabus and opportunity for Q&A with the course trainer.

Course costs

IR Society member £449 + VAT Non-member £599 + VAT

The International CIR[®] or ICIR[®]

We offer an international syllabus of the CIR which captures the essential elements common to international markets. The CIR currently runs in the UK, Denmark, Hong Kong, Indonesia, Latin America, Malaysia, the Middle East (CIRO), the Netherlands, Singapore and Spain.



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jrodriguezvega@aeri.es



CONTACT

For more information about our international CIR partners, contact Tara Mitchell on tara.mitchell@irsociety.org.uk or call +44 (0) 20 7379 1763

Diploma in IR (DipIR®)



What is the Diploma in Investor Relations?

The Diploma in Investor Relations (DipIR®) is the new senior level qualification from the IR Society. Developed by expert IR practitioners and educational organisations, the Diploma will equip delegates with the skills, tools and expertise they need to become leaders in our profession.

Who should consider the Diploma?

Each candidate will be considered on their own merits. In general, however, it is expected that Diploma candidates will be members of the IR Society, will have successfully completed the IR Society's Certificate in Investor Relations (CIR) qualification and will have a minimum of five years' experience in IR or a related profession.

What is the process?

Candidates will complete an application form and if successful they will be registered for the next available intake.

How is it examined?

Diploma candidates will be examined on three modules and attend two compulsory half-day courses:

Modules:

- Principles of IR Module
- IR in Practice Module
- Presentation Module

Half-day courses:

- Ethics Course
- Revision Course

Candidates will sit two three-hour essay-based exams which will assess their skills, knowledge and experience across the compulsory topics and at least three of the optional topics shown in the syllabus. The exams will also assess familiarity with the UK's legislative and regulatory environment and corporate governance standards, and detailed knowledge of best practice IR and how it adds value. Candidates will also be expected to demonstrate their ability to communicate clearly in writing, identifying and justifying their key messages, their management and leadership potential and their understanding of their company and industry.

The presentation module, where candidates will make a formal 15 minute presentation with Q&A, is designed to test the candidates' competency in some of the softer attributes required as they progress in their career, including gravitas, authority/presence, credibility, clear communication and presentation skills.

On successful completion of the qualification, candidates will receive a certificate and are entitled to put DipIR® after their name.

What does it cost?

The cost for the Diploma is £995 + VAT and this covers: Examination fees, two half-day training courses and support from an IR Society mentor.

Find out more

For more information or to request an application form please contact: **Tara Mitchell**, professional development executive at tara.mitchell@irsociety.org.uk

This is what our chair and the Diploma pilot candidates had to say about the qualification:

"We expect the Diploma in IR to become the de facto qualification for anyone looking to reach the most senior levels in our profession"

David Lloyd-Seed, chair of the IR Society

"A qualification which all senior IROs should aspire to, demonstrating accumulated skills and experience while enhancing future career prospects."

Phil Corbett DipIR, head of IR at Genel Energy

"The IR Diploma was a great opportunity for me to spend some time identifying gaps in my practical skillset and remedying them. The case study method used on the course means the knowledge you gain is immediately applicable and the opportunity to discuss practical issues with peers was invaluable. I would highly recommend the course for senior IR professionals looking to develop their practical skillset"

Andrew Downey, head of investor relations, CYGB Plc

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Portfolio Manager, UK

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The IR Society events programme

Events news

The events below are scheduled throughout the year for IR Society members. Further events will be announced in due course. For the latest information and to register for our events, please visit irsociety.org.uk/events

Events contact

If you have any events queries or suggestions, please contact Nicolle Oliver at nicolle.oliver@irsociety.org.uk or call +44 (0) 20 3434 2211.



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For the latest information on our events, and for the full 2019 calendar see www.irsociety.org.uk

Oct 24 • 8.30am-10am

IR breakfast: activism

Nov 12 • 6pm-9pm

Senior IRO dinner

Nov 19 • 6pm-12am

Best Practice Awards Dinner

Nov 27 • 8.30am-1pm

IR masterclass

Dec 4 • 12.30pm-1.30pm

IR webinar: predictions for the year ahead

Dec 5 • 9am-4pm

Women in IR workshop

Jan 14 2020 • 6pm-9pm

Senior IRO dinner

Feb 4 • 12.30pm-1.30pm

IR webinar: digital IR

Feb 13 • 6pm-8.30pm

IR networking: pub quiz

The IR Services Directory

The *Informed* IR Services Directory features those organisations who offer key services to the IR community and shows the categories in which they have chosen to appear. This section is published in parallel with the service provider section on the IR Society website – www.irsociety.org.uk For more information, please call John Thistlethwaite on +44 (0)1285 831 789 or email john@silverdart.co.uk

Key to IR SERVICES by category

Annual reports

Black Sun
CKD
Clear Giraffe IR
Design Portfolio
Emperor Design
FleishmanHillard Fishburn
FourthQuarter
Instinctif Partners
Invicomm
Langsford Corporate Design
LINK Asset Services
Luminous
Lyonsbennett
Magee
MSLGROUP
MerchantCantos
Rare Breed
Zebra Corporate
Communications

Board advisory

Citigate Dewe Rogerson
Clear Giraffe IR
D.F. King
Fairvue Partners
Fidelio
Georgeson
Investor Insight
LINK Asset Services
Powerscourt
RD:IR
Taurus London

Company secretarial services

Equiniti

Corporate access

Davy
Liberum
LINK Asset Services
Panmure Gordon

CRM databases

Euronext
ingage
Investor Insight
LINK Asset Services
Nasdaq Corporate Solutions
Orient Capital
Q4 Inc.
RD:IR

CSR/sustainability

Black Sun
Design Portfolio
EM
Emperor Design
FleishmanHillard Fishburn
Instinctif Partners
Luminous
Lyonsbennett
Magee
MSLGROUP
Powerscourt
RD:IR

Debt IR

Citigate Dewe Rogerson
Clear Giraffe IR
D.F. King
EM
Fairvue Partners
Instinctif Partners
Orient Capital
Powerscourt
RD:IR

Depository receipt services

Deutsche Bank
Citi

Digital platforms

Senasen

Equity research

Hardman & Co

Executive search

Anna Hartropp
Broome Yasar Partnership
Carter Murray
EMR
Fidelio Partners
Latchmoor Search
Taurus London

Fund management

Exane BNP Paribas

Internet services

Black Sun
Brighter IR
BRR Media
FourthQuarter
Investis Digital
MerchantCantos
Nasdaq Corporate Solutions
Orient Capital
WorkCast
Zebra Corporate
Communications

Investor analytics

Equiniti
RD:IR

Investor communications

Brighter IR
Black Sun
Clear Giraffe IR
Emperor Design
Euronext
FleishmanHillard Fishburn
FourthQuarter
Friend Studio
Georgeson
Hardman & Co
Instinctif Partners
Invicomm
KPMG Makinson Cowell
LSEG Issuer Services
Powerscourt
PR Newswire
Q4 Inc.
Taurus London
Tavistock
Valor IR Consulting
Yellowstone Advisory
Zebra Corporate
Communications

Investor presentations

Black Sun
Clear Giraffe IR
Design Portfolio
EM
Emperor Design
FleishmanHillard Fishburn
FourthQuarter
Hardman & Co
Instinctif Partners
Invicomm
LINK Asset Services
Luminous

Lyonsbennett
Magee
Media Sterling
Powerscourt
Yellowstone Advisory

Investor relations

Black Sun
Citigate Dewe Rogerson
Clare Williams Associates
Clear Giraffe IR
EM
Emperor Design
Euronext
Fairvue Partners
Fidelio
FTI Consulting
Georgeson
Hardman & Co
HEAR-ir
Investis Digital
KPMG Makinson Cowell
Maitland
Meetyl Europe
Nasdaq Corporate Solutions
Orient Capital
Powerscourt
RD:IR
Taurus London
Tavistock
Taylor Rafferty
WorkCast
Yellowstone Advisory
Zebra Corporate
Communications

Investor roadshows

EM
Clear Giraffe IR
Georgeson
Hardman & Co
ingage
Instinctif Partners
LINK Asset Services
Meetyl Europe
Nasdaq Corporate Solutions
Powerscourt
RD:IR
Tavistock
Yellowstone Advisory

IR presentations

HEAR-ir

IR for small caps

Brighter IR
BRR Media
Citigate Dewe Rogerson
Clear Giraffe IR
EM
Emperor Design
Euronext
Fairvue Partners
HEAR-ir
Invicomm
LINK Asset Services
Meetyl Europe
Nasdaq Corporate Solutions
Powerscourt
Q4 Inc.
RD:IR
Yellowstone Advisory

Mobile technology

Black Sun
Brighter IR
BRR Media

Euronext
ingage
irFactory
Q4 Inc.
RD:IR

News providers

Q4 Inc.

Opinion research

D.F. King
Georgeson
Hardman & Co
HEAR-ir
Instinctif Partners
Nasdaq Corporate Solutions
Orient Capital
Powerscourt
QuantiFire
RD:IR
Rivel Research Group
Tavistock

Proxy and corporate support

D.F. King
Georgeson
Instinctif Partners
LINK Asset Services
Orient Capital
ProxyCensus
RD:IR

Proxy solicitation

Equiniti
RD:IR

Publications

FleishmanHillard Fishburn
Black Sun
Emperor Design
IR Magazine

Public relations

EM
FleishmanHillard Fishburn
Finsbury
FTI Consulting
Instinctif Partners
MSLGROUP
Nasdaq Corporate Solutions
Powerscourt
Tavistock

Registrars

LINK Asset Services
Equiniti

Share register analysis

Clear Giraffe IR
Georgeson
Instinctif Partners
Orient Capital
Powerscourt
Q4 Inc.
RD:IR

Shareholder research

Clare Williams Associates
Clear Giraffe IR
EM
Fairvue Partners
Georgeson
Instinctif Partners
KPMG Makinson Cowell
LINK Asset Services
Nasdaq Corporate Solutions
Orient Capital

Q4 Inc.
QuantiFire
RD:IR
Rivel Research Group
Tavistock
Yellowstone Advisory

Shareholder targeting

Capital Access Group
Citigate Dewe Rogerson
Clear Giraffe IR
Euronext
Fairvue Partners
Georgeson
Instinctif Partners
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LINK Asset Services
Nasdaq Corporate Solutions
Meetyl Europe
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Powerscourt
Q4 Inc.
RD:IR
Tavistock
Yellowstone Advisory

UK Regulatory Disclosure

Instinctif Partners
Powerscourt
PR Newswire

Video

BRR Media
Design Portfolio
FleishmanHillard Fishburn
Investis Digital
LSEG Issuer Services
World Television

Webcasting

BRR Media
Euronext
Investis Digital
LSEG Issuer Services
Nasdaq Corporate Solutions
Orient Capital
PR Newswire
Q4 Inc.
WorkCast

Website development

Black Sun
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Clare Williams Associates
CKD
Design Portfolio
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FourthQuarter
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Investis Digital
Invicomm
irFactory
Luminous
Lyonsbennett
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Nasdaq Corporate Solutions
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Q4 Inc.
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Yellowstone Advisory
Zebra Corporate
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