

INFORMED

THE VOICE OF INVESTOR RELATIONS IN THE UK

ISSUE 92 AUTUMN 2016

CAREERS AND PROFESSIONAL DEVELOPMENT

A special feature on: the new Diploma in IR, the IR job market, IROs' personal stories, online learning, courses and many other ways to get ahead



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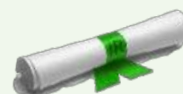
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Informed is published on behalf of the
IR Society by Silverdart Publishing
Tel: +44 (0)1285 831 789
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Views expressed in this publication are not
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CHAIR'S LETTER

Raising the profile of IR

I'd like to start this, my first introduction to *Informed*, by saying that I am delighted and immensely honoured to be appointed as chair of the IR Society. I must also start by thanking Sue Scholes for her time in the chair. She has left a tough act to follow. She has guided the board into more robust procedures and ensured that we remain relevant for our members, while also pursuing the introduction of the Diploma in Investor Relations (see page 34) with great vigour.

The Diploma project reflects the significant progress our industry has made over the last couple of decades. IR is, today, seen as a vital role at the top of listed companies and that is reflected in the calibre of candidates entering the industry. The introduction of the Diploma reflects this growing stature of IR and will not only provide a higher level benchmark qualification for those seeking a career in IR but also act as a measure for companies looking to recruit and develop within their IR departments. If all goes to plan the Diploma will formally launch next year and I urge all of you looking to get to the top of our industry to participate and hopefully graduate.

Helping each other

The economic backdrop remains one of uncertainty, and in such times the role of IR becomes ever more important. The challenges of new economic policies as well as the impact of new global trade agreements will have an impact on companies and their fortunes in many predictable, and unpredictable, ways. An IRO will need to stay on top of any developments and help markets understand the impact on their companies' fortunes, both good and bad. Alongside this the changing regulatory backdrop, most evidenced by MiFID II, will change the way that IROs interact with the markets and will likely bring a greater burden on our members.

New service providers, new technology and the changing role of advisers will help ease some of the burden, but there is no doubt that the role of the IRO within companies will continue to become even more relevant and important in the years ahead. The Society will endeavour to help our members in understanding how to manage the uncertainties and changes ahead through networking events, courses and seminars. Our policy committee will continue to engage with the rule-making process to ensure that the view of the corporate and public ownership is heard.

The Society is in rude health and we have many plans to continue to develop our offering for members, from both large, medium and small companies as well as our significant number of service providers. The continued support of our sponsors is vital to the Society's continued financial wellbeing as well as enabling us to provide greater services to our members, so I thank them for their continued support.

I look forward to meeting many of you in time and am always keen to hear ideas of how we can improve the Society for our members, so feel free to drop me a line at david.lloyd-seed@irs.org.uk if you have any suggestions. Every day is a school day in my book and I am a firm believer that we can all learn from and help each other, particularly as the changes and challenges ahead impact our industry.

I therefore encourage you to engage with the Society and the debates ahead as much as possible, whether that be directly or through networking events. Together we can continue the development of this fantastic industry and its increasing profile within companies. ■

DAVID LLOYD-SEED

Gyles Brandreth to host 2016 awards dinner

The writer, broadcaster and former MP Gyles Brandreth will be the host of the 2016 IR Society Best Practice Awards on 22 November at the Pavilion, the Tower of London.

Brandreth is a well-known radio and television personality who is one of Britain's most sought-after award ceremony hosts and after-dinner speakers. A reporter on The One Show on BBC1 and a regular on Radio 4's Just a Minute, QI, Have I Got News For You and Countdown, his many books include *The Oscar Wilde Murder Mysteries* and the No 1 best-seller: *The 7 Secrets of Happiness*.

The annual Best Practice Awards, now in their 16th year, 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.

The awards are in two parts – the self-entry awards and the voted awards. The self-entry awards are open to all companies listed on a recognised stock exchange that wish to demonstrate their commitment to good investor communications. These award categories and entry criteria have been streamlined to reflect changes in the operating and regulatory environment that have led to the need for faster, clearer and more dynamic investor communications.

The voted awards, in partnership with WeConvene Extel, recognise Best Newcomer, Best IRO and Best Company IR. The winners for both sets of awards will be announced at the dinner.



To book your table online visit www.irs.org.uk/events/dinner. For more information please contact Alison Hamilton at alison.hamilton@irs.org.uk or phone +44 (0) 207 379 1763. ■

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Full steam ahead...

After an intense and active summer, the IR Society has another busy time ahead. **John Gollifer** highlights the key developments.



*John Gollifer is general manager of The Investor Relations Society.
john.gollifer@irs.org.uk*

After a most reasonable British summer, punctuated by the return of David Brent (yes, we were there! See below) – that veritable office inspiration – and the thrills and spills at the Olympics, how appropriate to turn our attention to the final lap of 2016. They say four laps of the track is the perfect distance – if so, you can't just include the 10 seconds needed to be fastest, can you? We may not all be quite like super champion Phelps of 23 gold medals, however, rather reassuringly, we can focus on what we are good at, stay the course and still win, rather like a personal marathon.

A few months after that momentous date of 23 June, it seems much like before, at least for now, which is surely a good thing after the world we faced on 24 June. That now seems a long time ago, doesn't it? The latest PMI (Purchasing Managers Index, an indicator of economic activity) shows the strongest pointer in 20 years and we look set to continue the UK's growth in 2016. Perhaps we all ended up staying and spending in the UK over the summer, after

all. Economics and politics aside, this issue of *Informed* considers, among other favourite things, professional development and careers.

All careers are personal journeys. When I think of professional development, I think of continuous improvement and a willingness to test yourself and stay at the top of your game for as long as possible. While it all seems to come and go rather quickly, perhaps a good sign, it requires time, commitment and staying power, rather like an Olympic feat (again!).

Staying relevant

I recently participated in a review of professional development as part of an initiative of the Banking Standards Board that wished to have input from bankers, old and new, as well as professional bodies that support their members across a variety of industries in the City. It was most instructive and reinforced the importance of having a professional member organisation that can lead and help its members stay relevant,

continue to grow and make the most of their industry. The IR Society is no exception.

With this in mind, we're proud to be adding to our offering with the pilot of the IR Society's Diploma in IR, an initiative very much led by the Society's former chair Sue Scholes. We believe that the addition of a senior qualification is most timely in addressing the perennial education question of seasoned IROs, what next? As always, *Informed* is treated to the breadth and depth of those who step forward and selflessly share their own personal experience to bring alive what it can be like in the exciting world of IR. This includes the main team behind the new Diploma in IR. Our thanks go to all the contributors who make the copy for our reading pleasure and education.

The Best Practice Awards

As we close in on the final quarter of this year's Society activities, top of the list is the Best Practice Awards which are currently a work-in-progress as far as our initial review of entries is concerned. Look out for the short lists in early October. Alliance Manchester Business School, one of our judging panel experts, share their perspective of the all-important process behind the Society's awards. The judging panels meet in November and we hope to see you all on 22 November, that magical evening of IR community, when we announce the 2016 winners.

Our host for the evening will be the wonderful Gyles Brandreth, the funny man of media, politics and much more. Who better to help us make sense of these potentially testing times that we live in?

On the policy and best practice side, we recently launched a new set of guidelines that usefully set out the Society's view of what IR is all about. Do take a look and let

Out of The Office: the Society hits the red carpet...

On Wednesday 10th August, 2016, the team at the IR Society were delighted to attend the Ricky Gervais World Premiere at The Odeon Leicester Square, showing their support for IR Society long-standing members at Entertainment One.

Ricky Gervais' most iconic character is back in 'David Brent: Life on the Road', a film produced by Entertainment One, and released on 19th August 2016. We would like to congratulate Entertainment One Group on their very successful and enjoyable premiere, and would highly recommend you all to go and watch this British mockumentary comedy, if you haven't already! ■



Nicole Solomon, John Gollifer and Laura Hayter in Leicester Square.

us know what you think. We aim to develop this key body of knowledge for the benefit of IR professionals.

The Institute of Directors recently launched its second annual Good Governance Report and even ranked the FTSE100. It's a must read if only to work out how to respond to what is more than an index but also a perception of what companies are doing and possibly not doing. Given the mood and the new politics of the government, there's no harm in taking the opportunity to have a sense check of your own company's standing.

Developing overseas

We continue to work with our counterparts in the UK and overseas. A busy calendar of activities in September included speaking with IROs in Singapore and Taiwan at the suitably named 'Asian Wisdom Summit', via video-link. What a good idea to use video across time zones and we would only expect to see more such participation overseas through use of conveniently accessible and effective technology. We joined MEIRS, our Middle East counterpart,

‘ We are lucky to be coming from a position of strength in a City that continues to respond and evolve ’

for their annual conference and addressed the impact of regulation on IR. We were also keen to learn what changes are afoot in that part of the world, not least in the emergence of the Saudi Arabian market.

To close a month of international partnership activities, we spoke at the Moscow Exchange, again via video-link, to share our perspective of IR with their IROs. IR would appear to be everywhere and we're pleased to be in a position to play our

part in supporting others and promoting the voice of best practice IR.

As we know, we live in interesting times – I'm sure that must have a few worthy translations. To conclude, as far as careers go, we will need to be Olympian in our endeavours: retain a sense of purpose; be meticulous in your planning; stay focused on your goal; and go for it! We are lucky to be coming from a position of strength in a City that continues to respond and evolve.

As our corporate affairs committee reminded us, London can retain its primacy as a focal point for international capital markets. IR naturally sits at the heart of this exciting ecosystem and has a key role to play in ensuring we remain open for business: confident; expert; transparent; and still able to attract the best. Long may that last!

Thank you for your continued support. We look forward to a busy end to 2016. Keep in touch and please respond to the annual membership survey that is now underway. I'm sure this will help us begin to prepare for 2017. Goodness me, how time flies when you're enjoying yourself! ■

NEW IR SOCIETY MEMBERS

The IR Society is pleased to welcome the following new members, who joined in the period to mid September 2016.

Janine Ackermann – Redefine International

David Anneteg – RD:IR

Richard Armstrong – Shawbrook Bank

Shyanika Benimadhu – Nasdaq

Corporate Solutions

Andrew Buchanan – UBS Investment Bank

Jonathan Bye – Investis

Kirsty Collins – Independent

Toni Coulson – Shawbrook Bank

Courtney Cox – Curation Corp

Meg Geldens – Wolters Kluwer

Cian Harty – Bank of Ireland

Patrick Hughes – Nasdaq Corporate Solutions

Mitesh Kotecha – Independent

Adam Kulesza – Design Portfolio

Carolyn Liddiard – Bunzl

Dylan Minto – Shawbrook Bank

Neeral Morzaria – InterContinental Hotels Group

Nigel O'Connor – Saudi Aramco

Adolfo Pardo de Santayana – Tideway
Anna Pawlowicz – Nasdaq Corporate Solutions

Linh Pham – RD:IR

Selvie Shaqiri – Broadridge Financial Solutions

Abishek Singh – Nasdaq Corporate Solutions

Michelle Singleton – Paysafe Group

Adam Smith – InterContinental Hotels Group

Alison Watson – Independent

Nick White – KPMG Makinson Cowell

Mark Whitfeld – Independent

Nick Wilson – RD:IR

Heather Woodall – InterContinental Hotels Group

For more information about becoming a member and about the full range of member benefits, please contact Robert Dann at robert.dann@irs.org.uk or call +44 (0) 20 7379 1763.

A good night at the pub ...

Congratulations to Mariusz Jamka, IRO at SABMiller (below, with John Gollifer) for winning an iPad mini (courtesy of Orient Capital) – our membership prize for recommending The IR Society – at our recent and very enjoyable pub night, held at The Admiralty. These events are a great informal way for everyone to get together and have a good catch-up over casual drinks. Our next pub night will be taking place on 27th October – please do contact alison.hamilton@irs.org.uk if you would like to attend. ■



The best practice guidelines are updated and on the website

The IR Society has recently updated the Best Practice Guidelines which can be viewed in the Knowledge Bank section of our website.

As part of our mission to promote best practice in investor relations, this guide brings together the IR 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. As part of the work of the best practice committee, led by Sallie Pilot of Black Sun, these guidelines will be reviewed and updated regularly. If you have any suggestions for improvements,

please contact Laura Hayter, head of policy and communications. A big thank you to all members of our best practice committee for their review and contribution to these guidelines.

We would encourage all members to keep up to date on best practice and the issues affecting our profession by:

- reading the weekly bulletin and monthly policy update emails;
- attending IR Society training sessions and events;
- networking with your peers; and
- making use of our 'Ask the board' membership benefit. ■



CIR PASSES July and August 2016

The Society congratulates the following candidates who passed the CIR in July and August 2016.

CIR July 2016

Natalie Bell
Bryony Dimmer
Rachel Griffin
Sabrina Kassmannhuber
Mona Lellsaar
Elizabeth Matthews
Karen Millar
Claire Mogford
Citlalli Moreno
Carl Murdock-Smith
Vicki Preibisch
Julia Rose
Souheil Salah
Virginia Spring
Nianci (Hillary) Su

ICIR July 2016

Lukasz Gwozdz

ICIR – MEIRS – July 2016

Sabrina Kassmannhuber

ICIR – HKIRA – August 2016

Cen Chen
Yeung Ka Lai
Peng Li
Anni Li
Ng Yee Man
LAU Nga Ping Kennis
WU ROU
Wei He
Kwong Wing Yee

For further information about the Certificate in Investor Relations (CIR), please see our special feature on Careers and Professional Development starting on page 25 and our regular section in Informed, page 45.

CLUB IR

Influencing skills for IROs

An interactive lunchtime workshop on 'Influencing skills for IROs' was held on 12 September. This was a successful event featuring Mark Fritz, founder of Procedor Ltd and a professional leader and mentor. For more information about Club IR, how to join, other Society learning opportunities and further events, please see page 38 or call Nicole Solomon at +44 (0) 207 379 1763. ■



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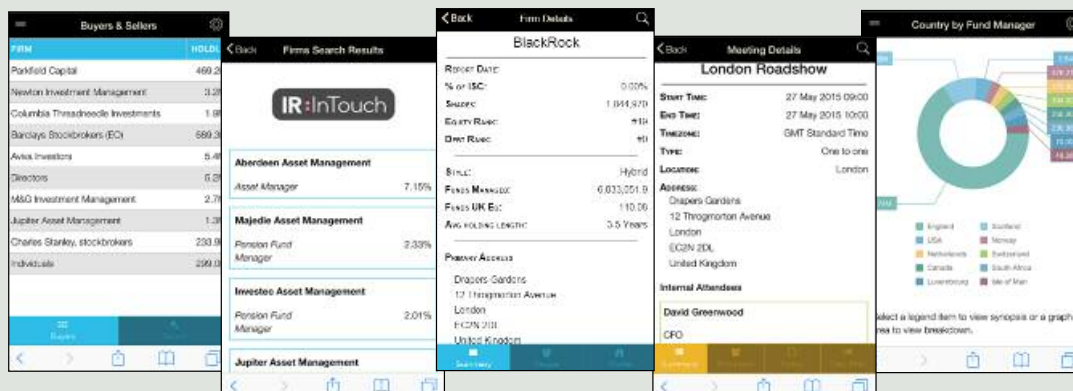
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Setting the pace for the future of AGMs

Will listed companies introduce more innovation into their annual meetings, following Jimmy Choo? **Stuart Ellen** looks at the trends.

In late 2015, Jimmy Choo asked Equiniti to collaborate on a fundamental review of their annual general meeting (AGM). The day of 15 June 2016 proved to be a pivotal point when the combination of a forward-thinking PLC, an appetite amongst shareholders and a share registrar able to provide the necessary innovation and support all worked together to deliver upon the vision of a fully electronic UK AGM and, in the process, achieve a corporate governance first.

So does this first electronic AGM herald a new era of shareholder engagement? With the possibility of future 'shareholder springs', corporates can capture the shareholder mood to deliver a convenient, cost-effective, lower carbon footprint meeting. This is surely a positive indicator of a company showing that it listens to its investor base, understands shareholder concerns and is doing something constructive about it, whilst continuing to encourage shareholder engagement. With the globalisation of companies and a shareholder base spread around the world, enabling more investors to participate in the meeting becomes even more relevant.

One of the core beliefs for the IR Society is the value of engagement between companies

and investors. This belief is becoming more prevalent and many companies who are getting this engagement right see it reflecting positively upon them.

Embracing new technology

Change and modernisation seem to be underway amongst shareholders, creating a readiness to embrace new technology. According to the *Equiniti 2016 Savings and Investments Survey**, 77% of shareholders think companies should do more to encourage shareholder engagement and nearly half (45%) of these shareholders said they would be more inclined to attend an electronic AGM. More than one in five (23%) stated that they do not attend AGMs now but would like to do so in the future.

The adoption of new technology is far more advanced now than ever before and this paves the way for initiatives like electronic AGMs to become popular much more rapidly than they might have done in the past.

A third (33%) of shareholders claimed to follow all or some of the companies they invest in on social media. There is clearly an appetite amongst shareholders for increased digital interaction and shareholder engagement and so the onus is now on companies and their registrars to take the initiative and do more to satisfy this call. Equiniti is leading the way in this respect.

The solution

So how did it all come together? The design had to mirror all the requirements of a physical AGM but, of course, in electronic form; attendance, presentations, Q&A and voting. It had to be simple to use and the experience of the end user had to be considered at all times.

It became clear through the scoping work Equiniti carried out, that an application for shareholder verification and voting would be required, coupled with the use of telephony for shareholder participation at the meeting.

An AGM mobile application was created

THE FUTURE OF AGMS

- Jimmy Choo was the first UK PLC to hold a fully electronic AGM.
- Shareholders think that there should be more engagement, and many would prefer an electronic AGM.
- Various technologies facilitated the AGM, including shareholder verification and voting, and use of a smartphone app.

as a native app (Android and iOS) which directly integrates with the AGM software to allow shareholders to submit questions and vote on the resolutions being put to the meeting.

The future

This first electronic AGM has excited a lot of interest from other companies, although the pace of change remains to be seen; they may choose to follow the Jimmy Choo lead or perhaps utilise a hybrid version, offering both a physical and online meeting as a stepping stone to making the move to a fully electronic AGM. *AGM Trends 2016*, compiled by Equiniti's registration services and company secretarial teams, provides further insight into trends and developments during the 2016 AGM season and is available to view on Equiniti.com.

Many organisations are using webinars as a means of interacting with their stakeholders, be it for sales or marketing activities or when a company wants some direct interaction. It is recognised now that not everyone needs to be in the same place to communicate. We could imagine how AGMs might embrace Skype, webinars and similar audio visual streaming capabilities, although thorough testing will be required in the exploration phase to ensure viability.

The electronic AGM is the first step into an era of new style AGMs. It demonstrates how this new and exciting approach can push the boundaries to achieve best practice governance by maximising an organisation's reach to its investor base. Whatever the changing shape of the future AGM, underpinning any success will be the fact that good governance and shareholder engagement go hand in hand. ■

* The *Equiniti 2016 Savings and Investments Survey* was conducted online amongst subscribers to *Shareview*, a personal finance newsletter produced by Equiniti, and generated 6,730 responses, of which 6,514 were shareholders. The survey was carried out in July 2016.



Stuart Ellen is managing director of registration services at Equiniti.
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New world, new demands

The Brexit uncertainties and the pace of technological change are putting pressure on listed companies, as **Richard Davies** discusses.

I have written in past columns about the changing world of investor relations in terms of the additional demands that are being placed on IROs as a result of those changes. As well as the uncertainty that the Brexit vote has brought to the City, we find that technological development is gathering pace in terms of the formation of new ways of thinking about IR data and processes. The world of investor relations is not immune to the current sense of disruption and innovation.

There has been much comment on the potential changes in the corporate access market brought about by MiFID II. Even though we can only guess when exactly this market directive will be finally introduced in the UK – it is flagged for 2018 but we have been here before – most commentators are of the opinion that it is coming to our shores, in whole or in part, whether we leave the EU or not.

One clearly flagged outcome of MiFID II has been and will be the seismic shift of the payment mechanism that hitherto existed between the buy-side and the sell-side with regard to research and

access. While the exact formulation of the Directive has yet to be revealed through ‘the finalisation of the EU implementing legislation’, as the Financial Conduct Authority (FCA) website so poetically states, the City has slowly started to come to terms with the proposed changes, though some would argue that many on the sell-side remain in denial, hoping that one day all this nonsense will simply go away.

From the IRO’s perspective, life can either look pretty much the same right now or it can look very different from just a few years ago. We are now living somewhat in a two-tier market system.

Economic pressures

For large- or larger mid-caps, or for those companies which are more heavily traded or have M&A in the offing, then the banks and brokers remain keen to please. We find that these companies may have to endure the attention of up to 25 sell-side analysts. Sadly, the proportion of those analysts that these companies rate as ‘good’ has fallen sharply over the last few years. It is not entirely the analysts’ fault as they are being squeezed to cover more companies due to the economic pressures being applied to their employers, the banks. However, there is a feeling among many IROs that the quality of sell-side research has drifted down in tandem with the perceived influence of that research on the buy-side.

For the first time in my career, I now regularly get asked by IROs of these ‘well-covered’ stocks, how they can stop analysts writing on them because the IROs neither have the time to deal with so many of them, nor the belief that what some analysts produce has any value, except as marketing material for the bank.

Alas, on the other side, we have the situation of the small- and micro-cap stocks where there is no coverage whatsoever from the sell-side, including, in increasing numbers, even from their own broker. The institutions have in many

NEW DEMANDS

- The specifics of MiFID II are still unknown – though the City is finally coming to terms with the proposals.
- Analysts are pressured to cover more large- and mid-sized companies, often at the cost of quality. Small companies are losing coverage altogether.
- There is a massive scope for IR in the new era of reduced corporate access.

‘ There is a feeling among many IROs that the quality of sell-side research has drifted down in tandem with the perceived influence of that research on the buy-side ’

cases retreated up the value chain to focus their funds on larger, more risk-averse companies, while either concentrating their portfolios or taking a ‘closet index’ approach to investment in order to save on research costs. Some wonderfully well-run and profitable UK small-cap stocks have been simply left to ‘hang out to dry’ by both the buy- and sell-side. This flies in the face of the notion of the efficient market and also highlights the fact that hedge funds do not necessarily spot every nugget of deep value going.

Many voices

Independent research has frequently been cited as taking up the breach for those companies that have been left high and dry; but being written about is not the same as being read about, and the small- and micro-cap markets are still very dense, despite the attrition on issuer numbers overall that I have written about in former columns. There are many voices



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richard.davies@rdir.com*

clamouring for attention in this area and a close examination of the UK stock market in terms of issuer fundamentals reveals that not everyone knows how to shout nor what to shout about.

There has long been a need for those smaller companies which have a good equity story to be more pro-active about reaching out to the market and demanding investor attention, but the irony is that these companies are those less likely to have an IRO to make this happen. These companies are also more likely to have senior management who have historically relied completely on their broker to provide engagement with the capital markets.

Dwindling corporate access

The growing issue now is that these problems of reduction in corporate access levels and dwindling institutional investor support are moving up the ladder of market capitalisation; but most senior management without a dedicated IR team

‘ There is tremendous scope for new IR jobs under the current circumstances ’

will have little idea how to benchmark themselves to know, for example, that meeting so few new investors each year is not necessarily how things should be. There has been a paradigm shift in the markets but many companies have not yet worked out what that means for their stock in terms of price or demand.

This is, or should be, good news for the IR market in terms of the growth in the number of companies who take on IR

professionals for the first time. Given that the proportion of public company equity issuers, excepting investment companies, which have a dedicated IR person, remains under 50%, then there is tremendous scope for new IR jobs under the current circumstances.

Of course, agencies and consultants can fill some of those gaps but there are still dozens, if not hundreds, of public companies that will, I believe, over time take on a dedicated IR function.

MiFID II has yet to be fully implemented and there is still scope for vast change in the capital markets ahead of 2018. As I have previously commented, we are at the start of a very long road and if the Brexit vote has achieved one thing, then it is that we are more certain of our uncertainties now than before. However, those fund managers and stockbrokers who think that things will go back to their previous state as a result of the vote are misguided. The changes have already begun. ■

PREVIOUS ISSUES OF INFORMED



Informed issues covering the last five years of IR developments are available for members to download free of charge from the IR Society website. See www.irs.org.uk/news/category/informed

EU market abuse regulation comes into force

The EU Market Abuse Regulation (MAR) came into force on 3 July and is directly applicable in all EU member states. MAR replaces the Market Abuse Directive, and as an EU Regulation has direct effect in the UK. For listed companies MAR introduces a new regime for market abuse (market manipulation and insider dealing) alongside new rules on:

- change in definition of inside information;
- the rules around the disclosure and control of inside information (insider lists); and
- persons discharging managerial responsibilities (PDMRs) – changes in definitions and disclosure obligations.

As a result of MAR there have been changes to the UK's Financial Conduct Authority (FCA) Handbook. For further information please visit the FCA website at: <https://www.fca.org.uk/markets/market-abuse/regulation>

The European Securities and Markets Authority (ESMA) has also published MAR final guidelines for issuers on delaying disclosure of inside information and for persons receiving market soundings. In addition ESMA has produced an updated MAR Q&A to include closed periods where an issuer releases a preliminary results announcement. For further information visit the ESMA website at <https://www.esma.europa.eu/>

MiFID II update

Implementation of MiFID II is now scheduled for January 2018, well before any Brexit negotiation period could come to an end, once Article 50 is triggered. Therefore EU laws will continue to be in force. The FCA has made clear that it is 'business as usual' and the IR Society would encourage the IR Community not to delay in preparations for

these new rules which include how research is funded, and corporate access being confirmed as an inducement. MiFID II will be transposed into UK law and the FCA's consultation paper is expected in September 2016.

The IR Society continues to provide practical advice and hosts events for its members in preparation for implementation of these new rules. The IR Society hosted a panel discussion at its annual conference on June 21 around how IR can benefit from regulatory change and new technology (see Informed 91 for full round up of conference sessions).

IA warning to FTSE 350

The Investment Association recently issued a warning to companies which cut their profit expectations and dividends as soon as a new management team is appointed. The Association wrote to FTSE 350 chairmen advising them that they will be warning members in the future when non-executive directors who have been involved in such activities, dubbed 'kitchen-sinking', are up for re-election. The Association's corporate governance research service, IVIS, will issue an amber top alert for the re-election of those non-executive directors who have been involved in such activities for AGMs taking place on 1 August 2016 onwards. Amber top warnings are used to highlight concerns which IVIS feels are a significant issue to consider. This is the unit's second-most stern alert after its red top warnings.

The IA also highlighted in its letter the importance of companies' management teams not behaving in a short-term manner, and to be regularly considering the long-term profitability and performance of their firm.

FRC on corporate culture

In July the FRC published the results of its study, Corporate Culture and the Role of Boards, exploring the relationship between corporate culture and long-term business success in the UK. The report which collated the views of more than 250 chairmen and CEOs of the UK's largest companies



Industry news briefing
Selected key issues for IROs

recommends boards recognise the value of culture, act in an 'open and accountable' manner, evaluate and report on culture and align values and incentives, among other key findings. Visit www.frc.org.uk for more information.

Guidance on remuneration

The GC100 and Investor Group has published a revised version of its guidance on directors' remuneration reports and policies. Key revisions made to the Guidance, first published in 2013, include strengthened guidance on the requirement for policies to impose a maximum salary for directors, the use of discretion within policies, and the approach to disclosure of performance targets for directors' annual bonuses. This guidance applies to all UK companies listed on the LSE, in any EEA state or on NYSE or NASDAQ who are required to produce a remuneration report.

First UK electronic AGM

Jimmy Choo is the first UK plc to deliver an electronic AGM. Jimmy Choo sought a way to increase investor access to their AGM whilst saving travel costs for investors, as well as the cost to the company of hiring a venue and collecting the board in one physical location. The AGM, which took place in June was delivered by Equiniti with the support of Lumi, a provider of AGM voting software. A great example in the use of technology around shareholder engagement, it will be interesting to see if this trend catches on. See article by Equiniti on page 10. ■

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Researching the role of narratives in corporate financial communication

For serious investors, the analysis of corporate annual reports is an essential part of investment appraisal. Here **Martin Walker** and **Steve Young** discuss a new software tool to assist the process.

Rigorous scientific work on the impact and usefulness of company financial information to investors started in the mid-1960s with the emergence of the Efficient Markets Hypothesis (EMH). There now exists a vast body of evidence demonstrating the high average quality of the market's response to conventional quantitative indicators of company financial performance and value.

It is only recently, however, that researchers in accounting and finance have started to develop computerised techniques for studying, in large samples, the qualitative information produced by companies during their annual reporting cycles. Company documents such as earnings press releases, trading statements, interim management statements, preliminary and interim earnings announcements, Form 10-K and 10-Q statements, and company annual reports often contain a significant amount of narrative content, much of which is of a voluntary nature.

Researchers are starting to study questions such as how and why does the narrative content vary across companies and over time? How and why does the

narrative content vary with underlying financial performance? To what extent do financial narratives compensate for the limitations of conventional financial indicators as a basis for forecasting cash flows? In general, do company managers use financial narratives either to improve the information set and the understanding of investors, or to provide misleading 'spin' designed to make managers look better than they really are? In general, does the market as a whole respond rationally to such statements? Do sophisticated institutional investors demonstrate better understanding of the narratives than retail investors?

Automated analysis

A particular challenge in this area is the computer-based linguistic analysis of annual reports. Outside the US, most annual reports are provided as digital PDF files, which are more difficult to unbundle than text files such as 10-Ks. A further complicating factor relative to company reports filed on Form 10-K is that management enjoy considerable discretion over the content, section headings, and order in which information

NARRATIVE REPORTING

- Researchers seek to find out how and why narrative content varies across companies and over time.
- The difficult analysis of PDF reports is now possible with new technology.
- The IR Society will use the software to aid the Best Practice Awards judges with their decision making process.

‘ The unstructured nature of PDF annual reports makes automated analysis extremely difficult ’

is presented in PDF annual reports. The unstructured nature of PDF annual reports makes automated analysis extremely difficult; as a result, surprisingly little is known about the properties and market impact of this key form of corporate communication.

The Corporate Financial Information Environment (CFIE) project, funded by the Economic and Social Research Council (ESRC) and the ICAEW, has made significant progress on the automated analysis of PDF annual report narratives. This project was assisted by discussions with John Dawson (the then chairman of the Investor Relations Society) and a number of representatives from the investor relations and financial reporting community. This project has produced a new software tool that is freely available to analyse UK PDF annual report disclosures. For further details, see the CFIE project



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website (<http://ucrel.lancs.ac.uk/cfie/>) which provides easy access to the CFIE software and other supporting materials that users of the software may find useful.

Introducing objectivity

The software is being used by the IR Society as an aid to the judges of its annual competition that seeks to identify best practice in annual reporting (The Best Practice Awards). As such it provides a useful 'objectivity' check for the judges.

The CFIE software tool opens up the possibility of researching new questions regarding the structure, content and informativeness of UK annual reports. For example, Alves et al (2016) use the CFIE web tool to study the predictive value of performance-related annual report commentaries for future earnings (up to two years ahead). Their results show that the tone of performance commentary has significant predictive power for future earnings even after controlling for financial statement information. A particularly novel feature of the research is the distinction

‘ Arguably one might expect the chairman to provide a more objective statement than the management who are directly responsible for the reported performance ’

between commentary contained in the chairman's statement and commentaries in the business reviews signed by the CEO and the CFO. Arguably one might expect the chairman to provide a more objective statement than the management who are

directly responsible for the reported performance.

The results support this view. In particular, the authors conclude: ‘...while performance-related commentaries prepared by management and the independent board chair are individually predictive for future earnings, only chairman-authored content is incrementally informative when considered jointly. Further, management-authored content has lower independent predictive ability when insiders are more optimistic than the board chair. Results support the view that the predictive power of narratives varies with authors' reporting incentives and that exaggerated optimism in management commentary reflects obfuscation.’ ■

Reference:

Alves, P., M. El Haj, P. Rayson, M. Walker and S. Young (2016). Heterogeneous narrative content in annual reports published as PDF files: Extraction, classification and incremental predictive ability. Working Paper. Lancaster University. Available at: <http://ssrn.com/abstract=2803275>

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The sun also rises on best practice



letter from
Japan

The Society's Best Practice Guidelines are the cornerstone of high-quality IR. **Tetsuyuki Yoneyama** discusses the work involved in increasing the profile of IR guidelines amongst Japanese companies.

First, a brief introduction. Long ago, I worked for Daiwa Securities, one of the largest brokers in Japan, and during that time I was fortunate to manage their operations in both London and Paris. I developed a deep and lasting fondness for those cities and for Europe in general. Later, I moved to Daiwa Investor Relations, where I devoted my efforts to improving investor communications for major Japanese companies. Much of my work involved helping Japanese firms to understand IR trends overseas, which led me to closely follow the work of the IR Society.

Naturally, I became acquainted with the Best Practice Guidelines long ago, and often wished aloud that a similar document existed in my own country. Sometime in 2009, a colleague tired of hearing that complaint and said: 'Why re-invent the wheel? If the UK version is so good, why start from scratch? Couldn't you just translate it?' The idea was daunting but at the same time

appealing. I thought the BPG were exactly what Japanese IR managers needed.

I assembled a core team of bilingual IR professionals to handle the translation work. We called our effort 'Project Future Proof'(PFP), a tongue-in-cheek reference to our main goal – to help Japanese companies stay ahead of global trends in IR. We defined our task as creating the most accurate translation possible of the IR Society's Guidelines without adding or subtracting anything. Our only contribution would be visual: We added real examples from Japanese companies' annual reports and websites to illustrate key points in the text.

Undaunted progression

The PFP team agreed that this should be a pro bono project. The document would be provided at no charge, and any expenses we incurred would be our own. One of the members works for a major printing company with a serious interest in IR, and they generously offered to do the design, layout, and printing for us at no cost. Thus, PFP was born.

Our first edition appeared in 2010, and included greetings from the then general manager of the IR Society and managing director of the Japan IR Association. It took us six months of hard work to prepare the translation, obtain permissions to use images of real companies' IR materials, and finalise the design. We were a bit nonplussed when the document was greeted with thunderous silence. It may be difficult to believe, but at the time, most Japanese companies were still thinking of IR much as they had in the 1990s, when many firms all but ignored their own stock prices and saw IR as a necessary but unimportant activity.

Undaunted, our group continued to translate and disseminate the guidelines. We organised public seminars to explain their importance and answer questions from IR managers who were beginning to

notice them. Each year we continued the pattern – translate the guidelines, search for Japanese companies whose IR activities best illustrated the key points, and present seminars to explain the contents and value of the material to the local IR community. With each successive year we added a little more content, including original essays from our members on topics such as annual reports, websites, and social media. And with every passing year our circulation grew.

The most recent version, the 2016 edition, is still free, and it is now widely circulated among IR managers at a majority of TSE-listed companies. Our seminars are well attended and always produce more questions than we have time to answer. The IR Society's best practice recommendations have at last found a receptive audience on the other side of the planet.

What I see in this trend is that Japanese companies are beginning to acknowledge that investors are critically important stakeholders, that capital markets cannot be ignored for long, and that investment today is truly international. While there are no real IROs in Japan yet, an assignment to the IR department is no longer a career dead-end, and a significant percentage of IR managers will rise to become board directors.

Japanese companies are acutely aware that the 2020 Tokyo Olympics will shine a spotlight on the nation, which means they all need to brush up their images. One result is a growing emphasis on world-class IR, and the best tool available for that is unquestionably the Society's Best Practice Guidelines.

PFP is proud to work together with the IR Society to make this document both accessible and useful to Japanese corporations. We expect to see more domestic firms raise their own standards and one day, perhaps, to see a Japanese company claim a trophy at the annual Best Practice Awards. ■



Tetsuyuki Yoneyama is chairman, PFP Working Group, professor, Saitama Gakuen University, and former director, Daiwa Investor Relations.

IR post-Brexit: ripples across the pond...



Many of the effects of Brexit are still unknown. **Lisa Wannell** looks at the expanding role of IR in South Africa, and discusses the possible impact that Brexit will have for IROs and for business.

Offering some kind of credible prognosis on what impact the Brexit vote is going to have on the UK economy and businesses and the ripple effects it will have on everything from London house prices to Kenyan flower sellers is something I will gladly leave to the strategists and economists. Watching the events since 23rd June unfold and the 'what next' debate begin to take shape from the tip of Africa, from where I'm currently flying the VMA Group flag, has been fascinating to say the least and I have had some very interesting discussions over the past few weeks with IROs and executives on both sides of the pond. Predictably, there are diverse opinions and sentiments about what Brexit means for UK and South African companies and the inherent challenges for IR and management teams as new regulations and structures gradually take shape. The



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close association between the UK and South Africa has its pros and cons: When the UK economy slumps, so does South Africa's. South Africa is the UK's largest African trading partner and will therefore be hardest hit by Brexit. The upside is that the inevitable renegotiation of trade agreements in the coming months/years may provide a long-overdue opportunity to look with fresh eyes at the African-UK relationship.

New opportunities

Brexit will have far-reaching implications for UK corporates and the way they operate; some may restructure or move their HQ or even their listing; some may disappear altogether, swallowed up by larger players taking advantage of the weaker pound. It may also provide opportunities for businesses to expand and to challenge their sectors in ways which were difficult for them to do in a pre-Brexit environment. For listed businesses in both countries, IR will play a crucial role in helping to articulate what the impact is and what the response of companies will be.

In a recent *Informed* article (see issue 91, available to members on www.irs.org.uk), Nikki Catrakilis-Wagner, chair of the IR Society of South Africa and IR Executive of JSE-listed Tiger Brands pointed to South Africa's strong corporate and IR culture in the face of its unique economic and political challenges. South Africa has been a leading light when it comes to the corporate governance agenda and integrated reporting framework and her article is an apt reminder of the critical role that the IR programmes of some of South Africa's 'blue chip' companies have played in positioning them as cornerstone constituents of any emerging markets portfolio today.

But this kind of game-changing IR demands IROs with a skill-set that is both

IR IN SOUTH AFRICA

- South Africa is the UK's largest African trading partner.
- IR will play a critical role in articulating the impact of Brexit – be it positive or negative.
- IROs must think big – but act small.
- Many South African companies still don't have in-house IR teams.
- There is huge potential growth in South Africa, so IR is set to grow too.

‘ South Africa has been a leading light when it comes to the corporate governance agenda and integrated reporting framework ’

broad and deep: they must be as knowledgeable and as steeped in the company, its key drivers and its business strategy as their management teams. They must be able to guide a sell-side analyst through their model and craft a compelling and consistent narrative to communicate the company strategy. One head of IR I spoke to who has since moved to the buy-side spoke about the privileged position IROs hold in terms of their proximity to the management team and the 'helicopter view' they have of their organisation. The crucial skill that IROs

need to develop from this is the ability and agility to think big but act small, to move from the big picture to the detail and to make sense of what is valid in an overload of information in order to keep shareholders informed. This will be particularly important in the post-Brexit 'noise'.

In the UK, IR teams will play an important role in helping to devise and deliver an integrated, clear and consistent narrative to meet the FRC's guidelines for articulating the potential impact of Brexit on their business. In South Africa, this may impact some companies with dual listings but the majority of JSE listed firms are more likely to be concerned with an IR strategy which takes into account the cooling of the growth in emerging markets and their response to this. For IROs on both sides of the pond, however, it may offer an exciting time to look at where global growth opportunities might lie and how companies can capitalise.

Career progression

In July, together with the IR Society of South Africa (www.irsociety.co.za) VMA Group co-hosted an interesting seminar on IR: Career or Stepping Stone? With insights and real-life experience provided by Nwabisa Piki, head of IR for telecoms firm, Telkom, we debated the key skills needed for effective IR, the role IR plays in preparing one for a senior management position and the importance of the function being seen by management teams and boards as a strategic rather than operational one. Clearly, there are challenges for South African IROs when it comes to professional development and career progression: the first is the position of the IR profession itself and

‘ Post Brexit, companies will continue to be expected to ‘get stuff done’ and to explain, clearly and consistently how they have done it and why ’

how it is regarded by management teams and boards. It is surprisingly difficult, I've discovered, to find the key IR contact on a lot of corporate websites, simply because many of them don't have a dedicated in-house IR resource. This is undoubtedly because the share registers of many of these companies are relatively small and comprised of predominantly South African investors. The other reasons may be more complex: lack of trust by the C-suite that anyone could do it as well as they could, 'legacy thinking' (we've always done it this way so why change it now?) and a shortage of strategic IR professionals with the requisite skills (knowledge of the public markets, highly developed financial and communications skills, etc.) to deliver a truly strategic IR function.

IR and global brands

IR in South Africa is at an interesting stage of its development and there is a great deal UK and South African IROs can learn from each other. South Africa has some world-class management teams working hand-in-glove with talented IR teams and there are companies who have rightfully claimed their places on the likes of The Boston Consulting Group's annual list of 'Global Challengers' – companies which have, over the past 10 years, grown almost four times faster than their peers in mature markets and generated shareholder returns more than five times higher.

There are seven African companies on this year's list (see www.bcgperspectives.com/global-challengers-2016), five out of the seven are South African companies and include iconic businesses such as Sasol, Discovery, Tiger Brands and Aspen. These are great businesses whose brands are recognised globally. A shame then that, with a few exceptions, clicking through to the investor relations sections on their websites is like being cast back in time; there is little there to suggest the innovative, forward-thinking challenging brands they are.

As one seasoned UK IR director put it to me recently: 'Business is about getting stuff done.' Post Brexit, companies will continue to be expected to 'get stuff done' and to explain, clearly and consistently, how they have done it and why, and how they will continue to do it in the future, sustainably, responsibly and transparently. IROs faced with the challenges of crafting their corporate narrative, whether in a developed or emerging market, will continue to play a crucial role in ensuring a fair value for the companies they represent and in looking for opportunities to grow in an increasingly complex and competitive world. ■

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Opportunities to build IR in the gateway to China

Hong Kong is the world's hot-spot for IPO listings – however IR is still a young profession, as **Eva Chan** explains.

Hong Kong is the world's equity funding leader. In 2015, a total of US\$33.6 billion equity funds was raised through IPOs in Hong Kong, topped as the world's largest IPO centre. Hong Kong's capital market and investment businesses are highly internationalised. The city attracts a great pool of global enterprises with its profound financial infrastructure and effective regulatory regime that meet worldwide financial expectations.

The fast-paced Hong Kong is renowned as business-friendly with its simple and low taxation, and well-developed legal system. Hong Kong is the important gateway for Chinese mainland enterprises going global, and for foreign firms entering the mainland market. Many overseas and institutional investors as

well as those from China set up companies in Hong Kong whilst the metropolis is the global hub for renminbi trade settlement.

In terms of investor relations, it might be tremendously challenging to manage with such a sophisticated pool of investors, who each have a different trading strategy and investment scope. Yet, leveraging on the strengths and networks the local market is given, a well-executed IR programme can bring more than capital and shareholders from the diversified background.

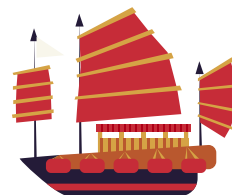
Many Chinese and local enterprises see the trend in recent decades and recognise the efficacy of investor relations. They are fast learners from the achievement of IR demonstrated by peers across the world.

A growing role

Despite the mature and open market of Hong Kong in Asia and worldwide, IR here is still a young industry. Unlike the developed IR industry in the UK market, there are still a number of companies listed in Hong Kong who do not have their own IR team. It is very common that the chief financial officer, company secretary or financial PR executive of listed companies overlooks or even undertakes the business's IR activities. Some others hire a consultancy to handle the job. It is encouraging to note that the Hong Kong Investor Relations Association has been recording a continuous growth of IR specialist members since 2011, and we anticipate a more progressive expansion.

To some extent, we are still seeing IR activities in Hong Kong being comparatively passive. Although voluntary disclosures are recommended, some listed companies are still taking the approach of just complying with the Hong Kong Stock Exchange Listing Rules and sharing minimal investor information. A few make their IR contacts

letter from
Hong Kong



THE GROWTH OF IR

- Hong Kong leads the world in equity funding and is seen as a gateway for mainland Chinese firms going global – and foreign firms entering the mainland market.
- Many companies do not have dedicated IR people – though this is slowly starting to change.

‘ In terms of IR, it might be tremendously challenging to manage with such a sophisticated pool of investors, who each have a different trading strategy and investment scope ’

public online, while many simply offer a general hotline.

Beyond the thirst for IR specialists, regardless of whether they are in-house or from service providers, HKIRA sees the importance of promoting best practices and is devoted to advocating international standards. Looking ahead, the evolution of the Chinese IR industry into a profession is promising in the medium term. ■



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RECRUITMENT

Quietly optimistic about IR jobs

The City needs skilled IR professionals – and the pace of hiring remains steady, as **Debbie Nathan** explains.



Debbie Nathan is principal consultant, investor relations at EMR. debbie.nathan@emr.co.uk

The start of the year in January and February was no different for my recruitment team compared to previous years. The typical seasonal trend in the IR job market, and one we have seen over the last few years, would be a slow January/February as many IROs have their heads buried in year-end results preparation, and companies aren't focused on hiring.

Usually, March/April time is when there is a pick-up – often the bonus pay-out season acts as a catalyst to stimulate the recruitment market. And this carries on through May/June/July.

However, this year has bucked the trend. There was no significant pick-up in March/April, as expected, with the looming fear of the Brexit vote on its way. Some clients were more cautious about hiring decisions with so much uncertainty ahead, and candidates in existing IR positions were holding tight.

The trend from the last three years on the candidate side is continuing with very experienced capital markets professionals leaving the investment banks – from corporate broking, sell-side, equity sales – and searching for a next move into IR. It remains a very appealing career choice

IR JOBS

- There is an ongoing imbalance between supply and demand with an overcrowded and competitive market.
- The IPO market is less active, but overall new IR vacancy levels are at a year's high.
- Listed companies need the strength of a disciplined IR message.

for many City professionals, not least for its longevity. This has meant an ongoing imbalance of supply and demand – with an overcrowded and competitive candidate market. So candidates need to rely more on their sector specialism, banking network or on identifying their own USP to make their profile stand out from the crowd.

The role of corporate in-house IR is a specialised one, and combined with small team sizes (average two to three), the turnover of jobs is generally quite low. Therefore the number of roles that come to the market are limited – but that has always been the case. However, with a

less active IPO market here in the UK at present, it doesn't look like there will be huge amounts of growth in the short term from this source, though in my opinion it is definitely not all doom and gloom, and certainly not a declining market.

Brexit impact

At the start of the year we were in discussions with a number of smaller AIM listed companies who were starting to think about investing in an inhouse IR resource for the first time. This is something of the ordinary for EMR, and part of our regular dialogue with clients.

However, anecdotally, around 50% of those discussions materialised into roles whilst the others decided the timing wasn't right for this investment with the referendum in sight and with the future so uncertain. Some put their decisions for this investment on hold, or more general headcount freezes have meant they will not be pursuing this immediately. But the longer term view is that these will come back on the market.

Furthermore, a slowdown in the IPO market in the UK will limit any further

‘Candidates need to rely more on their sector specialism, banking network or on identifying their own USP to make their profile stand out from the crowd’

growth in the IR job market for the short term. Additionally, last year, private equity (PE) made up a large proportion of UK IPOs and we saw a growing number of IR opportunities in the PE space including fundraising type roles. However, post

Brexit, many of those IPOs in the pipeline that were highly dependent on the UK economy have been postponed or are being strategically rethought.

Future IR recruitment market

However, whilst the growth to the IR job market coming from AIM or pre-IPO companies may be slower, I remain very optimistic about the future for the IR job market overall.

To date, here at EMR we haven't seen any significant impact of things changing in existing IR teams within FTSE 350 companies. Since Brexit we have successfully worked IR roles in FTSE 100 & 250 IR teams, PE firms and corporate access. IR does of course feel the impact of a slowdown in primary market activity, and the capital markets environment more generally, but despite that I would argue there is a need more than ever for companies to have disciplined IR functions, with IROs that are trustworthy, credible and maintain critical relationships with the market. IROs will be busier than ever understanding the potential impact of the leave vote on their company and keeping on top of their market response for this inevitable question from all market participants. Uncertainty in equity markets is the biggest challenge, leading to volatility and weak investor sentiment; however I don't think this poses much of a threat to the IR job market in the long term.

As I sit here today writing this, the FTSE 100 is at its highest level in 12 months and July UK employment and retail sales data, produced post referendum decision, has pointed to resilience in the UK economy, with both coming in ahead of market expectations. Additionally, in August, EMR has recorded its highest number of new vacancies since April. So there are definitely positive signs that the market is getting more active and picking up as we head into Q4.

Overall, and to summarise, I remain optimistic for the IR job market in the foreseeable future. IROs are having more direct contact with the buy-side than ever before; they are experiencing more exposure to boards, highly likely due to the increased scrutiny and value placed on IR in these markets, and therefore in my opinion there will always be a need and hence an active recruitment market in this space. ■

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PERSONAL STORY (1)

Meeting the challenges

Moving between industries and between countries can bring valuable experience. **Salisha Ilyas** reflects on her move from Canada to the UK.

After graduating from university with a degree in accounting and finance, I was eager to begin my career. Looking for a position with diversity of tasks and a steep learning curve, I began a career in investor relations (IR) at a Toronto-based pharmaceutical company, where I quickly grew into the role and the profession.

There are few professions that interact with all functions in an organisation and directly with the executive management team; investor relations is one of them. I learned investor relations officers were responsible for communicating a company's financial and operating performance to the investment community; this included communicating difficult news, as well as positive. The former was initially a challenge for me, but I soon realised that opportunities lay in tackling challenges and this was necessary if I wished to grow as an investor relations officer (IRO).

Assuming progressively senior responsibility, I expanded my experience from writing copy, analysing peer data and coordinating IR and corporate events, to developing and implementing comprehensive IR strategies with the

objective of broadening company awareness and improving how corporates are valued among sell-side research analysts and investors. I also built relationships with key internal and external parties. Working closely with executive management and business heads, I planned capital market days to provide additional insight into the business and industry, and I developed relationships with research analysts and investors that supported me in developing targeted IR communications for quarterly earnings announcements, annual reports, investor presentations and other investor disclosure materials.

Working at CIRI

12 years later, having worked in the pharmaceutical and mining industries and subsequently completing an MBA, I joined the Canadian Investor Relations Institute (CIRI) as the organisation's director of professional development and communications. Being a CIRI member for a number of years, it was interesting to be on the other side. I actively networked with IR professionals and institutional investors across Canada and the US to determine IR best practices and policies, and I discussed changes to security regulations with thought leaders, to keep members and their management teams informed of developments.

Continuously seeking best practices – a new standard or a better alternative – allows IROs to find new and creative ways to address IR issues. Examining practices across industries and market caps sometimes require us to challenge the norm. In doing so, we strive to produce superior results, elevating our IR strategy and the profession.

Reflecting on this experience, I am amazed at the level of volunteerism at CIRI, the IR Society and other professional development associations I have been involved with over the years. Professional development associations often rely on volunteers, many of whom have busy travel and personal schedules. Due to their passion

for investor relations, IROs continue to support these associations and these programmes and organisations are more valuable as a result.

Memorable moments

Despite similarities between Canada and the UK, there are areas where the UK is markedly different. Unlike UK quoted companies, Canadian and US quoted companies are required to report quarterly. Though many UK companies still provide quarterly trading updates, I believe the interim and preliminary reporting system encourages both corporates and capital market stakeholders to focus on long-term objectives (and value), thereby discouraging shareholder short-termism.

I have also observed that roles open to IR professionals are more diverse in the UK. As it stands, the majority of Canadian IROs still hold traditional IR roles within publicly quoted corporates. This differs to the UK in that private equity firms and investment firms increasingly look to employ the skills of IR professionals to communicate to investors and other capital market stakeholders, and this presents new and exciting opportunities for IROs looking to apply their skills to a new professional challenge.

Great company

My career has awarded me many memorable moments. Many have encouraged me, some have rewarded me and all have challenged me. I am fortunate for the roles and responsibilities I have held, the teams that I have worked with and the learning experiences I have had both in Canada and the UK. I am honoured to be part of an accomplished and driven community of professionals and I look forward to continuing my IR journey in the UK in one of the world's most recognised and respected marketplaces. ■



Salisha Ilyas is director of professional development and communications at the Canadian Investor Relations Institute. salisha.ilyas@petradian.com

MEETING THE CHALLENGES

- Ilyas started her IR career at a Toronto-based pharmaceutical company and also worked in the mining industry.
- After 12 years, having completed an MBA, she moved to work for the Canadian Investor Relations Institute.
- Roles open to IR professionals are more diverse in the UK.

PERSONAL STORY (2)

Develop your skill set

Building your IR career requires a firm foundation – and for **Vincenzo Leporiere** this was in finance. Here he offers valuable tips.

Nowadays, getting into IR is a seriously competitive business. With IROs coming from a wide range of backgrounds, how do you make it into IR and what do you have to do to stand out?

People

I don't often use clichés, but it's only fair to say that I found myself in the right place at the right time. Having just qualified as a chartered accountant I was working in the Group Internal Audit department of Hays, the FTSE 250 specialist recruiter. Saying that I knew precious little about the world of IR is probably an understatement. I was starting from scratch – which quickly leads me to my first point: people. Surround yourself with the best people in the field: this could be within your own IR team or for example by building relationships with other IROs. After all, the ability you have to do a good job is very often dependent on the calibre of the people around you.

I was lucky to be given the opportunity to join an award-winning IR team at Hays, willing to teach me the ropes and to invest in my development. Being part of a small IR team gave me literally instant access to the C-suite: my first roadshow was an

overwhelming, fascinating learning experience. Equally, I have been able to build strong relationships with other IROs through various IR Society networking events and by joining the IR Society finance committee, a great way of learning from the very best.

Financial knowledge

Of course having good people around you may help you to keep building and furthering your career in IR; however it may prove difficult to do that without having strong foundations in place already. As we know, there are various routes into IR, each with their varying strengths. It is common for IR professionals to have a financial background either in accounting or banking or both, as generally in most companies the IR role is much closer to the finance function than to corporate communications.

It is not uncommon though to come across research articles that point out that some CEOs and CFOs value IROs more for their communication skills than for their breadth of financial knowledge, the latter often taken as a given. Being a chartered accountant definitely gave me a head start and made it easier for me to navigate around analysts' models or to identify and link various financial drivers of Hays' performance. For those without a financial background or with limited financial knowledge, this gap can be filled with an array of courses, not least the IR Society's CIR qualification.

However, even with a financial background, I had to quickly develop a series of 'softer skills' to ensure that I could communicate my technical findings and analysis in a simple, coherent and effective way to a very well educated audience. You need to be both credible and confident when dealing with and being challenged by various stakeholders, especially when, like in my case, you're part of a very small, hands-on team. A combination of technical knowledge and softer skills definitely puts you in good stead.

So, you have a sound technical knowledge, have developed a good set of softer skills and have surrounded yourself

with the best people in the profession, but you feel like you're still not standing out? If that's the case, then the last point I'm going to make is very simple: put your hand up.

Sense of initiative

Standing out among your own colleagues or the wider IR community does not just happen by chance. It's such a competitive environment with so many talented individuals that your personal brand may sometimes go unnoticed. So make yourself more visible and put your hand up.

Yes, we all think we're busy (and sometimes we really are), but can you spare a couple of hours a week to help out on a corporate development project or maybe to assess the impact of the latest technology on your company's business model or simply use your own initiative to re-assess your company's competitive landscape? If you're not already in an IR team, then offer to help out during busier times, around results for example, or ask to sit in investor meetings or conference calls. Still, if opportunities are scarce in your own organisation, there are various ways of getting involved with committees and steering groups at the IR Society – just put your hand up.

Sometimes, as it has happened before to me, someone will put their hand up for you and when that happens (after accepting the fact that more work is coming your way) you should embrace the opportunity and make sure that there are some clear learning points and takeaways from that exercise – not least building/nurturing good relationships (back to my first point).

Clearly everyone will have their own way of operating in a professional environment, however I do believe that sound technical knowledge, complemented by softer skills, good people and a strong sense of initiative can make your IR journey much more enjoyable and rewarding. ■

DEVELOPING SKILLS

- Leporiere trained as a chartered accountant, and moved from internal audit at Hays plc to the IR team.
- Build relationships and surround yourself with the best people in the field.
- Develop a combination of technical knowledge and softer skills.
- Make yourself more visible by putting your hand up.



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PERSONAL STORY (3)

Moving up the IR curve

From art restoration to a hedge fund in Hong Kong, **Rosie Wilkins** moved into a busy IR career in London, with the help of much coffee.

What do art restoration and IR have in common? Not much, you would probably say – and you would be right, but that didn't stop me trying to pursue a career in both. Having completed a degree in chemistry, I was keen to put my analytical skills to work and art restoration seemed an interesting place to start, albeit an unusual one. I quickly realised though, that despite some understanding of pigment analysis, my unfortunate lack of artistic prowess hindered any hope of a credible career. A safer option, at least for any art-lovers, was to take a job at Boyer Allan, an Asian equities hedge fund where my main role was that of a generalist equities analyst. After enjoying five years in their London office, I relocated to Hong Kong where I continued to work for them for a further two years, until the company closed in 2010.

With seven years' experience on the buy-side, I saw this as an opportunity to expand my skill set, and I decided to take a business development role at a luxury property fund. After a few months, however, I realised I missed the direct capital markets exposure,

so started researching appropriate roles, while simultaneously completing the CFA programme. With some understanding of the buy- and sell-side already I felt they weren't the right fit for me culturally, so instead I decided to speak to contacts within the broader Hong Kong IR community.

The more people I spoke to the more fascinating it sounded. Virtually no other job seemed to offer such variety on a day to day basis, requiring you to combine your communication and financial skill set, while offering access to some of a company's key internal and external stakeholders, in turn enabling you to have a broad overview of a company. In addition, from a corporate strategic perspective the function seemed to be increasingly important. I was keen to secure a position, and fast.

A caffeine-fuelled job search

I decided a move back to London would enable me to gain the most relevant experience. Before actually packing my bags in March 2014 – and having left the property fund earlier that year – I spoke to search consultants VMA, EMR and Taylor Bennett, who all helped immensely. I quickly discovered the market was extremely competitive, despite the increasing prestige and number of roles, and realised I needed to take a more proactive approach. I decided to contact IROs directly with the somewhat cheeky request to pick their brains on all things IR in return for a coffee. Although it didn't lead to a role initially I'm delighted to say the strategy paid off later, plus it gave me the opportunity to conduct a thorough analysis of baristas. I drank nearly 50 coffees, a clear illustration of people's willingness to help within the IR community!

Thankfully I'd managed to secure a job in London before leaving Hong Kong in March 2014, having applied for a role advertised on the IR Society Job Zone. The role was with TelecityGroup, at the time a FTSE 250 listed data centre provider, supporting the IR Director. The first few months were

relatively calm, allowing me to find my 'IR feet', but from August 2014 the gradient of my IR learning curve increased dramatically. The week before a new CFO was due to start, and just a month before the Capital Markets Day, the CEO stepped down, with the chairman taking on the role of executive chairman. Shortly afterwards, a refreshment of the strategy started, with an update due to be given to the market alongside the full year results in February 2015.

However, the update was somewhat overshadowed by the announcement that TelecityGroup had signed an agreement to merge with Interxion. Following this, in May 2015, the Board announced that they had accepted an offer from Equinix for TelecityGroup. Unsurprisingly, the ensuing months required higher levels of engagement with investors, particularly through the European Commission approval process, up to completion of the transaction in January 2016.

During this intense time I was particularly grateful to have been a delegate on the IR Society's 2015 DELIVER programme. IR can be lonely at times: being able to share experiences and ideas with others, especially given how transferable aspects of a programme can be, was invaluable.

Despite some sleep-deprived nights at TelecityGroup, I loved my first foray in IR, or as I more often refer to it, my IR crash course. Back to the baristas it was, Caffè Nero this time and subsequently an offer from the BT IR team came my way. Having been voted the leading IR team in England in the Extel Awards for the last three years, who better to learn from than them? I jumped at the opportunity and so my journey up the IR learning curve continues, with my creative juices being satisfied by millinery (hat-making for those less familiar with the term) rather than Old Masters. ■



*Rosie Wilkins is senior investor relations manager at BT Group.
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MOVING UP THE IR CURVE

- After seven years' experience on the buy-side in London and Hong Kong, Wilkins moved into the IR industry.
- While in Hong Kong, she secured an IR job in London through the IR Society Job Zone.
- It was a steep learning curve, but the Society's DELIVER programme was valuable in sharing experiences.
- She later joined the award-winning BT IR team.

ONLINE COURSES

The rise of e-learning

Vanessa Harwood-Whitcher describes the innovative online educational moves by the Association of Corporate Treasurers (ACT).

Globally, organisations spend huge sums each year developing e-learning courses and these are now a major way of delivering compliance, qualifications and skills-based learning.

The main reasons for this growth are the huge strides in computing and internet capability as well as growing number of business advantages which e-learning can bring. These include the ability to: deliver content to users, anytime, anyplace, anywhere; reduce the costs of trainers, printing and venues; and distribute learning to geographically dispersed learners where more traditional training would not have been educationally or economically viable.

In addition, organisations can gain consistency of materials to learners; track, test, record and report on learner progress, helping to prove a return on investment; provide more effective learning opportunities which aid retention of learning; and can bring disparate groups of people together who can learn from each other, harnessing the power of social networks

Caution with online

As with all technology adoption, caution is advised. Like all technology solutions, those offering online courses must think carefully about how they plan and execute e-learning.



Vanessa Harwood-Whitcher is director of professional standards and learning at the Association of Corporate Treasurers.
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First, consider the audience – how do they like to learn? What are their learning needs? Then think about content and how best to communicate it – don't fall into the temptation of recycling a bad PowerPoint presentation into e-learning.

Remember that just because something is online does not make it interesting and engaging. Think how you can use different online elements such as quizzes, videos and social networking to get interactivity and keep learners' attention. Also think about whether your learners need support – sometimes online is not enough on its own, so consider how you could blend it with other forms of learning.

Finally, e-learning isn't necessarily cheap. Good e-learning needs proper instructional design, subject matter expertise, testing, software to develop the courses and a method of delivering the course to an audience which will require hosting on a physical server or the cloud.

The ACT journey

Distance learning has long been used by the Association of Corporate Treasurers, which has 7,500 members worldwide and 42% of students overseas. However in 2014, it began an ambitious journey to revise its entire suite of qualifications and training courses, using the latest technology. The following is a taste of what was developed.

Online learning management system – the ACT Learning Academy

This is a one-stop shop for every type of ACT qualifications and training activity. Its key features are that it:

- creates user-friendly learning pathways which help students structure their learning and keep motivated;
- houses all learning materials in one place – materials can come in any format: webinars, videos, e-learning packages, PDFs, e-books, podcasts, handouts and presentations from classroom workshops;
- provides Twitter feeds offering treasury insight;

- has an extensive, searchable resource on thought leadership, study tips;
- allows the ACT to poll students on key topics, keeping our interaction with students flowing and gaining insight into student motivation and behaviour;
- has lively discussion forums to create a social feeling among students and connect them with subject matter experts;
- has 'Ask the tutor' function for private tutor support; and
- has tracking and reporting of student progress for both the ACT and the students.

First Steps in Treasury e-learning series

This is delivered online through the ACT Learning Academy. First Steps offers bite-sized learning to fit around busy working lives, so that:

- learners can start, stop and repeat their learning as much as they want to;
- the training sessions are highly interactive with quizzes, case studies and real life treasury problems to solve; and
- the sessions take between 45 and 90 minutes to complete.

Online exam delivery and online invigilation

The final part of ACT's online changes was to move its entire assessment process online. This includes:

- candidates sitting their exams online in the comfort of their own home or office;
- an online invigilator uses special software and a webcam to look down the computer and keep an eye on the candidates to ensure they are not cheating;
- all marking is done online, speeding up the process and reducing logistics; and
- results in some cases are provided instantly, saving the long wait.

The ACT has been using all of these online resources since May 2015 and the feedback has been very positive. The flexibility which the Academy brings to studying whilst working is key.

Being able to sit exams without travelling to an exam centre has reduced stress levels and time out of the office. In fact, in a recent survey of ACT's Certificate students, 100% of learners were satisfied with their study experience. ■



Are you studying for the CIR or ICIR?

Boost your chances with the CIR and ICIR Online Learning Support Modules

The Online Learning Support Modules focus on the more theoretical elements of the syllabus, where most value can be added by the online learning process, and will help ensure that you have the very best chance of passing the final exam.

The following topics are covered in the CIR/ICIR Online Learning Support Modules:

- Companies & Regulation
- Regulatory Environment
- Accounting, Valuation & Investment Principles

They can be accessed from your PC, tablet or smartphone. The cost for the CIR/ICIR Online Learning Support Modules is £399 + VAT



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Coming soon...

The Diploma in Investor Relations

Later this year, the IR Society will reveal the details of a new qualification for senior members of the IR profession – the Diploma in Investor Relations (DIR). This new exam-based qualification will sit above the well-regarded Certificate in Investor Relations (CIR), which provides a professional threshold for those entering the IR industry.

Ross Hawley, chair of the IR Society's education committee, explains the importance of this latest initiative of the IR Society and what it means for the IR professional and for careers in the IR industry.

I believe that the proposed Diploma in Investor Relations is a very significant milestone in the maturing of the IR Society's education offering. As we have been designing the diploma course structure and content, we have kept front of mind three key elements: that this is an opportunity to design from scratch what has the potential to become an internationally recognised and respected professional qualification; and the context and framework it provides for the IR Society's advanced courses. Finally, that it should be targeted at an IRO or service provider with a minimum of three to five years relevant experience and ready to take a senior team position or a first IR leadership role.



Ross Hawley is on the IR team at Rolls-Royce, and chair of the IR Society's education committee.

For the IR Society programme, the course has been designed to fill the gap between the highly successful foundation level Certificate in IR (CIR) and the senior DELIVER leadership programme. As part of this, it helps answer the 'what next' question for the now 1000+ CIR graduates looking for evidence of further career progression. If well received and fit for purpose, it has the potential to become the gold standard for the investor relations professional in a number of major financial markets.

The Diploma will also provide a framework for our growing number of advanced courses, which have doubled over the past 18 months. These cover areas such as financial modelling and strategic financial PR, as well as more specialist areas such as debt IR and corporate sustainability.

We have also for the first time reached out to a number of other professional services societies to provide access to specialist course content from their development programmes which will be of particular relevance to an investor relations professional.

This proposed 'code sharing' should enable an IR Society member to broaden their knowledge and understanding of relevant disciplines such as PR, treasury, company secretarial or corporate governance – all of which are key to developing the understanding essential for an effective head of IR – and courses we would struggle to offer ourselves.

Piloting our way to a success

For the successful Diploma candidate, we have been clear that this should be seen

DIPLOMA IN IR

- The Diploma will be for more experienced IR professionals.
- The IR Society has worked with other organisations to provide access to specialist course content.
- The pilot programme launches this autumn and should test various aspects of the new qualification.

as a testing qualification, and one which is an excellent way to evidence a breadth of skills and understanding both for their existing, and any prospective, employer or headhunter. Importantly, it will help mitigate the frustrating catch-22 within many job descriptions of the requirement for 'previous head of IR experience', by providing an alternative but still effective way of demonstrating capability for such a role.

Within its remit, the Diploma will also fulfil a growing demand for well-defined and examinable continuous development, especially for the increasingly experienced IRO team

‘ The Diploma team has spent the past 12 months working on building something which each wished had been available when they were at this key stage in their IR career ’

member. Furthermore, for candidates who have pursued careers in adjacent disciplines such as corporate broking, financial PR or IR service providers, they will benefit from the credibility the Diploma offers through being able to evidence their own understanding of their client base.

The pilot programme this Autumn should help test out various aspects of the programme, from code-sharing, to the examination format, and new course topics including ethics training. In addition, our experience from the DELIVER course is that the benefits for an IRO of developing an informal network of experienced peers are considerable – whether for advice in unusual situations, to news as to potential job opportunities.

In conclusion, the Diploma team has spent the past 12 months working on building something which each wished had been available when they were at this key stage in their IR careers. We all have the aspiration that this will become the standard for companies looking to hire a senior IRO or head of IR; and recognised by head hunters, in the way the CIR has become the standard for those entering the profession. ■

The DIR will build on the success of the IR Society's foundation qualification, the Certificate in Investor Relations (CIR).

Full details about the CIR including forthcoming exam dates can be found in the regular Informed section starting on page 46.

DIPLOMA (2)

Back to first principles

Former IR Society chair **Sue Scholes** sets out the background to the launch of the DIR

The Diploma in IR (DIR) may only have started to fall into shape recently, but it builds on an idea which has been around for some time. Many of us have come into IR from other disciplines, in which we had obtained professional qualifications while developing our experience, thereby becoming 'qualified'. So the concept isn't new; what's different is that the IR profession has now matured sufficiently to support a similar process of progression. And I think that makes this a very exciting time for all of us. Our aspiration? We'd like to think that, in 10 years' time, it will be hard to imagine that the DIR never existed – exactly as we think about the CIR now.

Of course, the Diploma couldn't have been contemplated if it hadn't been for the success of the Certificate in IR. The CIR is over 10 years old now and is recognised as the way of demonstrating competence in IR – and not just in the UK. Successful candidates regularly ask us what's next, but to date it's been difficult to give a definitive answer. Since 2013, we have had the DELIVER leadership programme, but this is best suited for those reaching the pinnacles of our profession. So the Diploma is designed to fill this gap, providing a

‘ In 10 years' time, it will be hard to imagine that the DIR never existed – exactly as we think about the CIR now ’

logical and challenging progression for those creating a career in investor relations.

We've been back to first principles when designing our newest qualification and have looked at the competencies required for a successful career in IR. We have grouped them under five headings: technical; communications; personal; strategic; and leadership. For each competency, we have then made an assessment of the knowledge and experience required at four levels in a typical IR career. This has then given us a clear guide to the subjects and level of expertise we should expect from candidates sitting the new Diploma. It's also been a good reminder of the diverse range of skills required to be successful in our profession. We've had extensive discussions about how best to examine them and how to include relevant content from associated professions. As a result, you'll see that the DIR content clearly builds on the requirements of the CIR; although the exam format is very different, appropriate to the level being examined.

Ethical considerations

We're also, for the first time, specifically addressing the type of behaviour we expect from our members. Unlike most similar professional associations, the IR



Sue Scholes is former chair of the IR Society, and current examinations committee chair.

Society has not previously had a Code of Conduct for its members. Given the increased maturity of our profession and our Society, the board has plans to address this anomaly over the next few months. And as a result, DIR candidates will face compulsory questions on handling tricky ethical situations. I believe this can only add to the credibility of the qualification and the Society itself.

The Diploma is somewhat of a step into the unknown: the IR Society has not offered anything quite like this before. So we are proceeding cautiously, running a pilot programme in Autumn 2016. Our small band of volunteers will go through the entire process – from application, to revision sessions, to examinations and final qualification process – and will report back; on what worked and on what they think we need to improve. We are very grateful to them – and are working feverishly behind the scenes to stay a step ahead of them!

It's taken a lot of brainstorming and hard work to get us to this stage and I'd like to thank all those who have helped, particularly Ross Hawley, Dr Alex Money, Claire Lavery, Jennifer Bargrove, the Coleman Street team and the other Education committee members. We are hoping to launch the Diploma in earnest in 2017 – watch out for further details. ■

DIPLOMA IN IR

- The DIR will build on the skills required to gain the CIR.
- Full launch of the Diploma will be in 2017.

‘ Our small band of volunteers will go through the entire process – from application, to revision sessions, to examinations and final qualification ’

DIPLOMA (3)

Using the knowledge

The steering committee put a great deal of work into shaping the key features of the new diploma, as **Alex Money** reports.

A particular challenge in framing this Diploma was in ensuring its fitness of purpose. The steering committee for the Diploma project agreed from the outset that the Diploma in IR was not to be another threshold qualification of competency in investor relations. That function is very well fulfilled by the CIR, which is a respected benchmark and has now been running for over 10 years. Rather, our objective was to frame the Diploma in ways that would be interesting to experienced practitioners who wanted a way to demonstrate (and differentiate) their abilities to manage the nuances and complexities of investor relations at the most senior levels of the profession.

It was important to us that the Diploma was inclusive of those working – or aspiring to work – in advisory and consultancy roles, as well as in senior in-house IR roles. While no qualification will, of course, eliminate the emphasis that employers rightfully give to specific experience, personal chemistry and so forth, a core purpose of this qualification is to provide employers with an independent and objective indicator of a candidate's suitability for some of the most demanding roles within IR.



Alex Money is a research fellow at the Smith School of Enterprise and the Environment, University of Oxford, and founder of ACE Consensus Limited.

‘ It was important to us that the Diploma was inclusive of those working – or aspiring to work – in advisory and consultancy roles ’

Having identified our target audience for this qualification, the steering committee then focused on the framework for delivery. As a part-time research and teaching academic, I have some experience in this area, particularly in terms of the design and development of executive education programmes. It was important that we were clear and explicit about the intended learning outcomes of the Diploma. Specifically, what was it that holders of the Diploma should be able to legitimately claim as a result of their qualification, and how could the Society ensure that these outcomes could be delivered consistently, given the broad range of experience that we anticipated candidates to have?

We reviewed various formats of examination, including multiple choice, short answers, essays, and a combination of written and oral examination. Each approach has its own merits. Multiple choice is most commonly used and is the simplest to administer; while oral examination could provide a closer proxy to the actual working environment of many candidates. However, we felt that multiple choice did not offer sufficient flexibility to meet the Diploma's objective of demonstrating the discursive abilities of candidates to capture nuance

and balance. And while an oral examination component was attractive, it was considered impractical from a delivery and administration perspective. Having reviewed and discussed the various options, the steering committee settled on an essay and short answer format of examination.

More than theory

With regard to the content of the examination, the papers were framed to enable candidates to demonstrate their knowledge of both theoretical and applied aspects of IR. This is particularly relevant to an industry where a strong understanding of the principles is as

‘ The return on investing effectively in professional development has probably never been higher ’

important to the day job as dealing with its practicalities. For each paper, the committee determined that candidates should be able to demonstrate domain understanding of their specialist areas (examined as options), in addition to core knowledge.

Ultimately what differentiates this Diploma is that it is not just about what candidates know – but also, how they demonstrate this knowledge. The most valuable asset that a senior IR professional possesses is their ability to communicate. To borrow from Lord Reith, their mission is to inform, to educate, and – if not to

entertain as such – certainly to engage. The open-ended structure of the Diploma's essay questions allow and encourage candidates to demonstrate their capabilities. Our hope is that suitably prepared candidates will relish the opportunity – and perhaps even enjoy the examination process!

There are challenges to be overcome, of course. We have been collaborating widely to ensure that the Society is well positioned to provide the teaching and training necessary to deliver and examine this programme. It is also important that we sense-check our objectives with Society members, to ensure that what we're proposing meets an actual need. Few people complain of not having enough to do at work, and success in the Diploma requires candidates to set aside precious time to prepare.

That said, in these particularly uncertain times, the return on investing effectively in professional development has probably never been higher. Our hope and belief is that in the months to come, the Diploma in Investor Relations (DIR) will join its CIR sibling as a benchmark industry qualification, attractive to candidates and employers alike. ■

DIPLOMA IN IR

- What differentiates this Diploma is that it is not just about what candidates know – but also, how they demonstrate this knowledge.
- Success requires candidates to set aside precious time to prepare.
- The steering committee settled on an essay and short answer format of examination.

Time to move up? Need to find an IRO?

The best jobs can be found on the
IR Society's **Job Zone**

www.irs.org.uk

Reach the best candidates for your IR vacancy – place your listing in The Investor Relations Society's Job Zone on the website – www.irs.org.uk – at a very modest cost for a month and you will instantly target the best qualified group of IR professionals in the UK and Europe. It works!



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OPPORTUNITIES

How to lunch and learn with Club IR...

Nicole Solomon reports on the successful Club IR programme and other learning opportunities at the IR Society.

Club IR was a new initiative launched in 2015, with the aim to provide an efficient and highly-focused way for busy practitioners to keep up to speed on issues which are integral to their job, featuring topics that are not covered at our advanced level in the main programme of IR Society educational events.

Taking place on a Monday lunchtime at the IR Society offices, these sessions have proved very popular as efficient ways to get practical advice, war stories and new ideas to take away and put into practice. Workshops earlier this year have included topics such as Proxy issues and how to effectively engage with investors, key elements of a Defence Manual, the Modern Slavery Act and Effective integration of sustainability reporting.

These were led by experienced market professionals, and IROs who have attended the Club IRs to date have found the practical tips and guidance extremely useful and engaging, particularly when identifying the key processes and lessons

learnt from other companies and IROs, and in implementing best practice in IR.

One participant commented: "Club IR is a very good idea and an interesting way to share knowledge and hear about other IROs and their experiences on relevant IR issues. It was very helpful to hear the commonality of the issues and the way the IROs are dealing with it, and the session worked well over lunch."

Essentially, these workshops are targeted primarily at senior IROs, though several sessions may also attract those from the buy-side, as well as bankers, corporate brokers and service providers. We always seek to respond to our members' demand and to offer a wide range of courses within our professional development programme, and we trust that our Club IR programme offers a variety of relevant topics and valuable learning opportunities among your peers.

We have a few remaining sessions for this autumn/winter; please see page 45 for

OPPORTUNITIES

- Club IR sessions focus on a single topic and provide an excellent opportunity to discuss and share.
- Professional development courses cover a wide range of topics and are available to all Society members – contact us to book your place!

‘It was very helpful to hear the commonality of the issues’

upcoming Club IR dates and visit our website for further information and booking: www.irs.org.uk/professional-development/booking/club-ir

Your input

As ever, we would be delighted to hear from you should you have any comments or suggestions on what courses/Club IRs the Society could include in 2017. See the next two pages for current courses.



*Nicole Solomon is marketing and professional development executive.
nicole.solomon@irs.org.uk*

A Club IR workshop with Bloomberg, featuring Consensus: managing market-compiled consensus

On Monday 10th October, 2016, we plan to feature the following topic: 'Bloomberg: Data gathering, company engagement & analyst consensus discussions', with two senior analysts at Bloomberg who are keen to share their insights regarding their rigorous processes, models and how Bloomberg acquires data and handles companies' consensus. The Society thought this would present a great opportunity for IROs to hear about their proactive approach towards consensus, Bloomberg's methodology, and how IR teams can improve their dialogue and effectively engage with companies.

With regard to Bloomberg's approach to consensus, it is key to note that all

new estimate submissions are subject to a series of business rules, including basic quality checks, logic checks (i.e. scaling, currency, previous value) and statistical checks. Estimates that fail business rules generate outliers requiring further research by a Bloomberg analyst.

The requirements a company needs to submit data to Bloomberg is a multi-level process that is handled by people with years of experience in this field, who can spot and deny contribution to companies based on many different criteria.

If this is an area of interest to you or your colleagues, please do not hesitate to get in touch with the Society and we can sign you up for the 10th October.



The IR Society boardroom is much in demand for Club IR and professional development courses – refreshments are available!

ESG/SRI: Sustainability issues for IROs

This half-day advanced IR course, introduced this year, is aimed at those who interact with various SRI analysts/ESG teams and who wish to develop an effective SRI programme. It is particularly suited to companies that are choosing to co-ordinate these investor communications from the IR department, but will be of relevance to all who are involved in this growing area of interest.

The course will give participants all of the information, context and access to tools that they need to understand and respond to the growing interest of institutional investors in the sustainability performance and corporate governance practices of quoted companies.

What's covered?

It will focus on helping manage the growing IR-related communication and

reporting requirements around SRI/ESG issues, ranging from employee engagement and social responsibility to supply chain and environmental impact. Participants will gain a better understanding of the key sustainability issues, current and future trends and how to successfully identify and engage with key stakeholders. Check the website to find out more and to book.

‘ Really good insights from people with lots of industry experience ’

IR Regulation & Compliance Essentials

“Very useful overview of the regulations, especially as a newcomer to the IR function, and bringing my knowledge up to date. I especially liked all the real-life examples – companies, fines, outcomes of tougher regulation. Excellent course.”

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 two-day course provides an analysis of current legislation and forthcoming changes.

Day One will provide a basic IR Toolkit, covering the fundamental areas of regulation and compliance that affect IR,

while Day Two looks at more specific areas and situations, such as IPOs and transactions. Attendees will learn how the legal and compliance requirements for IR communications fit together, how they are applied in practice, and what best practice standards are.

To achieve this, and to support those intending to sit the IR Society's CIR qualification, the course uses many case studies and examples, encouraging discussions about shared experiences.

Who should attend?

This course is aimed at both new and experienced IR, corporate communications and financial PR professionals. This course would also be useful for others involved in IR such as company secretaries.

It is also relevant to anyone studying for the CIR qualification. The Society recommends all members to attend this course at least once to ensure they understand the legislative environment in which they work.

The Society also runs a half-day IR Regulation update course to bring you up to date with all the latest developments – notably for those who have already attended the two-day IR Regulation & Compliance essentials course.

The next date is Friday 14th October – visit our website to book online.

How to enhance & energise your investor targeting

“Really good insights from people with lots of industry experience. Took away three to four interesting things that will assist me in the future. Coming from a background without much exposure to IR, this was a great way to get a wide introduction and beneficial for future work.”

What can I expect from this course?

Learn how proactive investor targeting can dramatically enhance the effectiveness of your IR activity on a global basis, through leveraging external advice and resources as well as third-party tools. Understand how to analyse your shareholder register and how to maximise the investment in brokers, sales teams and other service providers, getting a perspective on the key requirements for executing a successful roadshow.

This course is suitable for IR practitioners and consultants supporting IR professionals. It would be of benefit to shareholder-analysis teams and those in IR who have already gained some hands-on experience, as well as others involved in IR such as company secretaries or finance teams. Don't forget, we run various Club IR workshops which can positively help you improve your investor engagement. Visit our website for more info.

Building your Debt IR capability

This is a relatively new half-day course aimed at IR teams looking to build their debt IR activity. During the session, which is moderated by Lorraine Rees, managing director at IR-Connect, participants will look at current best practice in debt IR, discuss how to deliver an effective debt IR programme, review debt IR-related case studies, consider the interaction with rating agencies, and start work on an action plan that participants can take back to their business. Please note, no previous knowledge of debt markets is required.

What's covered?

- 1) Understanding your debt investor base and capital structure.
- 2) Benefits of pro-active debt investor engagement.
- 3) Development of a debt IR programme.
- 4) Best practice disclosure and presentations.
- 5) An insight into rating agencies.

This course is aimed at experienced equity-focused IROs who are looking to increase their knowledge of debt IR, new IROs who will have a specific responsibility for debt IR, and corporates who are interested in increasing their debt IR programme. ■

The IR Society boardroom is available to hire **exclusively** for our members



- A fantastic location in the City of London close to Moorgate and Bank stations.
- A large bright boardroom with natural daylight and air-conditioning.
- Up-to-date technology with the capacity to seat 16 in boardroom style.
- Ideal facilities for meetings, training courses, workshops, away-days and seminars.
- Full range of catering options.
- Very competitive rates.



If you are interested, please come and have a look around or for more information contact Janet Kelly on 020 7379 1763 or janet.kelly@irs.org.uk

IR Society professional development

Our sponsor

Deutsche Bank's American Depositary Receipt group is pleased to sponsor The Investor Relations Society's 2016 Professional Development Programme.

American Depositary Receipts (ADRs) are a means for non-US companies to raise their profile with US investors, make their shares more easily available to them and raise new capital in the US. Deutsche Bank's ADR business is dedicated to providing excellent service for companies with ADR programmes.

Deutsche Bank provides all the services necessary to set up and run a successful ADR programme plus a range of added services to ensure that both the issuing company and its investors get the most from the programme. This includes providing specialist investor relations support to companies with ADRs to assist them in communicating with their US investors.

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

Deutsche Bank 

KEY TO COURSES

• **IR Fundamentals:** These courses provide an excellent introduction to IR by explaining the workings of the financial markets, identifying key relationships and developing awareness of crucial IR techniques.

• **Core IR Skills:** These courses allow IR practitioners to develop their knowledge in the fundamental areas of understanding financial accounting, IR regulation and compliance, investor targeting, media relations and best practice annual reporting.

• **Advanced IR:** These courses are targeted at specialist areas, covering topics such as Debt IR, and ESG/SRI Sustainability. Aimed at IROs and other market participants.

In-house training courses

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 particular needs.

Tailored courses

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

Off the shelf courses

Save money by having one of our existing courses delivered in-house for your team.

Contact Nicole Solomon for more information at nicole.solomon@irs.org.uk or +44 (0) 20 7379 1763

Courses at a glance for 2016 Q3

October

Tuesday 4	How to enhance & energise your investor targeting
Thursday 6	IR for personal and executive assistants
Monday 10	Club IR: Managing Consensus
Tuesday 11	ESG/SRI: Sustainability issues for IROs
Thursday 13	Introduction to IR and the financial markets
Friday 14	IR regulation update
Monday 17	Club IR: The role of the corporate IRO: Making the move from sell-side to in-house
Wednesday 19	Best Practice in IR

November

Thursday 3	Managing Stakeholder Audiences
Friday 4	Should we be afraid or not? – Hedge funds and sovereign wealth funds
Wednesday 9/Thursday 10	Demystifying company accounts and valuations
Tuesday 15	Financial Modelling: from internal forecasting to valuation
Thursday 17	Building your Debt IR capability

December

Thursday 1	Introduction to IR and the financial markets
Tuesday 6/Thursday 8	IR Regulation and compliance essentials (modules one & two)

Club IR in 2016

The IR Society has been undertaking a series of lunchtime workshops for more senior delegates on a range of themes such as:

- Key elements of the IR calendar
- Managing C-suite issues
- Improving investor engagement
- Updating your IR toolkit

These workshops are targeted at IR manager and IR director level, and their advisory counterparts, where interaction and real examples from attendees are an integral part of the discussion.

Moderated by an experienced market professional, they will be an efficient and highly focused way for busy practitioners to keep up to speed on issues which are integral to their job, but are not covered at this advanced level in the main programme of IR Society educational events. Please check www.irs.org.uk/professional-development/booking/club-ir-new-for-2016 for sessions and dates.

Detailed course information for 2016/17

For more information and to book a course, please see www.irs.org.uk/professional-development or contact Nicole Solomon at nicole.solomon@irs.org.uk or call +44 (0) 20 7379 1763.

IR Fundamentals	
<p>BEST PRACTICE IN IR</p> <p>This discussion-based half-day course explores 'best practice IR' and looks at the most current tools and techniques available to IROs to help them achieve this.</p>	<ul style="list-style-type: none"> ● Wednesday 19 October 2016
<p>INTRODUCTION TO IR AND THE FINANCIAL MARKETS</p> <p>This course provides an introduction to IR and the financial environment in which IR professionals work. It explains how the financial markets operate and are regulated. A Q&A session with an IR professional provides an invaluable opportunity to clarify any practical areas of particular interest to the participants.</p>	<ul style="list-style-type: none"> ● Thursday 1 December 2016 ● Monday 30 January 2017 ● Tuesday 4 April 2017 ● Friday 16 June 2017 ● Wednesday 2 August 2017 ● Tuesday 3 October 2017 ● Thursday 7 December 2017
<p>INTRODUCTION TO WRITING FOR IR</p> <p>This full-day workshop will help you to write impactful IR communications, ensuring your key messages are delivered to the market consistently and aligned to your core company narrative. It will look at putting this in practice when writing press releases, factsheets, websites and annual reports.</p>	<ul style="list-style-type: none"> ● Tuesday 4 July 2017
<p>IR FOR PERSONAL AND EXECUTIVE ASSISTANTS</p> <p>Personal and executive assistants who come into contact with investors, research analysts and external advisers need to understand the dynamics of the financial markets. This course will help you to understand the financial jargon, who the key participants are, what to prioritise, what information can be disclosed and how you can best support senior management.</p>	<ul style="list-style-type: none"> ● Thursday 6 October 2016 ● Friday 19 May 2017 ● Tuesday 7 November 2017
<p>MANAGING STAKEHOLDER AUDIENCES – UNDERSTANDING INVESTORS, ANALYSTS AND THE MEDIA</p> <p>This interactive half-day course, presented by senior practitioners, helps IROs build stronger relationships with their key stakeholders, through developing a better understanding of their key priorities for an IR function. It explores the practitioner's day-to-day roles within fund management firms, sell-side, advisory firms and the media and builds on the aspects covered in the Introduction to IR and the financial markets course.</p>	<ul style="list-style-type: none"> ● Thursday 3 November 2016
Core IR Skills	
<p>ANNUAL REPORTING – BEST PRACTICE IN PRACTICE</p> <p>With the new strategic report requirements in place for over a year now, we aim to reflect on how far companies have come. During this process we will look at how companies have approached the new requirements and identify what emerging best practice looks like – both in print and online. Looking to the future, the course will also update you on new narrative requirements which are on the horizon.</p>	<ul style="list-style-type: none"> ● Dates for 2017 TBC
<p>SHOULD WE BE AFRAID OR NOT? HEDGE FUNDS & SOVEREIGN WEALTH FUNDS</p> <p>This half-day course provides an overview of how hedge funds and sovereign wealth funds operate in today's global financial market place. It will offer an insight into these non-traditional investors and look at their investment approach; the mechanics of short-selling and leverage; the difference between investment Alpha and Beta; and the increasing appearance of sovereign wealth funds on company shareholder registers.</p>	<ul style="list-style-type: none"> ● Friday 4 November 2016
<p>DEMYSTIFYING COMPANY ACCOUNTS AND VALUATIONS – MODULES ONE AND TWO</p> <p>If you are working in IR or financial PR you need to understand financial statements and be able to answer questions from analysts, investors and the financial press. This two-part course will help you achieve this by providing foundation knowledge in understanding a set of accounts.</p>	<ul style="list-style-type: none"> ● Wed 9/Thurs 10 November 2016 ● Tues 17/Wed 18 January 2017 ● Thurs 23/Fri 24 May 2017 ● Wed 12/Thurs 13 July 2017 ● Wed 4/Thurs 5 October 2017

HARNESSING THE POWER OF MEDIA FOR IR

This half-day course will give participants an insight into the evolving nature of print, digital and social media and their importance in the changing IR landscape. On this course you will hear directly from a financial PR adviser on understanding online and print media; a communications consultant on social media trends; and an expert on how to implement your online IR strategy.

- Dates for 2017 to be confirmed

HOW TO ENHANCE & ENERGISE YOUR INVESTOR TARGETING

Learn how proactive investor targeting can dramatically enhance the effectiveness of your IR activity on a global basis, through leveraging external advice and resources as well as third-party tools. Understand how to analyse your shareholder register and how to maximise the investment in brokers, sales teams and other service providers, getting a perspective on the key requirements for executing a successful roadshow.

- Tuesday 4 October 2016

IR REGULATION AND COMPLIANCE ESSENTIALS – MODULES ONE AND TWO

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 two-day course provides an analysis of current legislation and forthcoming changes.

- Tues 6/Thurs 13 December 2016
- Thurs 16/Thurs 23 March 2017
- Wed 5/Thurs 6 July 2017
- Thurs 9/Thurs 16 November 2017

IR SCRIPT WRITING FOR MANAGEMENT PRESENTATIONS

This interactive course aims to help you improve the quality and impact of your script writing for results presentations. It will help you ensure your scripted investor communications are clear, efficient and authoritative. The course will involve critique of participants' scripts from the trainer and each other.

- Tuesday 11 July 2017

IR REGULATION UPDATE

The regulatory landscape is constantly changing. In this half-day course you will be brought up to date with all the latest developments. This course will look at changes currently being made as well as those planned for the future.

- Friday 14 October 2016

Advanced IR**BUILDING YOUR DEBT IR CAPABILITY**

This is a half-day course aimed at IR teams looking to build their debt investor relations activity. During the session, participants will look at current best practice in debt IR, discuss how to deliver an effective debt IR programme, review debt IR-related case studies, consider the interaction with rating agencies, and start work on an action plan that participants can take back to their business.

- Thursday 17 November 2016
- Tuesday 17 March 2017
- Friday 14 July 2017

CLUB IR WORKSHOPS: NEW TOPICS FOR 2016

The IR Society holds a series of lunchtime workshops for more senior delegates on a range of themes, including key elements of the IR calendar, managing C-suite issues, improving investor engagement, and updating your IR toolkit. Taking place on a Monday lunchtime at the IR Society offices, these sessions have proved very popular as efficient ways to get practical advice, war stories and new ideas to take-away and put into practice. See www.irs.org.uk/professional-development/booking/club-ir-new-for-2016 for details.

- Monday 10 October 2016
- Monday 17 October 2016

FINANCIAL MODELLING: FROM INTERNAL FORECASTING TO VALUATION

This practical 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.

- Tuesday 15 November 2016

NEW FOR 2016: SRI/ESG: SUSTAINABILITY ISSUES FOR IROS

This course will focus on helping IROs manage the growing IR-related communication and reporting requirements around SRI/ESG. Participants will gain a better understanding of the key sustainability issues, current and future trends and how to successfully identify and engage with key stakeholders.

- Tuesday 11 October 2016
- Thursday 6 April 2017
- Wednesday 18 October 2017

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Certificate in Investor Relations

Dear IR professionals,

The IR Society's Certificate in Investor Relations (CIR) was first launched over 10 years ago. Since that time it has become a benchmark in the industry, widely recognised in the UK and in other international markets as the best way to demonstrate competency in investor relations. It's no surprise that we now have 1,000 successful graduates.

Why is this qualification so valued? The world of IR is ever-changing, led by regulation, legislation and best practice. The IR Society aims to support the professional development of its members by providing faster, clearer and more dynamic insights and practical perspectives. We believe we are best placed to equip IR professionals with the right skills; skills that their counterparts and peers recognise. The CIR is a comprehensive, stretching test of your competency in IR, providing the tools to help you develop your career in the profession.

We are proud to work with partner associations in Asia, Europe and the Middle East that also see the need for continuous professional development in the face of ever greater demands on our industry. We offer both a UK version of the CIR and an international version that captures the essential elements common to international markets.

For the CIR to maintain its reputation, it needs to be carefully managed by the IR Society. We regularly review and develop its content, ensuring it is fit for purpose. Our Examinations Committee gives direction to, and maintains oversight of, the CIR and its curriculum and ensures we support delivery of the training modules and the examination, for example by investment in our online facilities. These include the mock exam papers and the online support programme for the core elements of the content.

It is an exciting time to be part of this relevant, vibrant and professional industry. I urge you to make the most of the networking, education, information and advocacy opportunities provided by the IR Society. Importantly, I wish you luck in your studies and your ongoing professional development.



Sue Scholes, chair of the examinations committee

Key dates

For bookings, contact Janet Kelly at janet.kelly@irs.org.uk

CIR exam dates 2016

Wednesday 12 October 2016

Wednesday 7th December 2016

CIR revision course dates 2016

Tuesday 29th November 2016

CIR exam dates 2017

Tuesday 7 February 2017

Tuesday 11 April 2017

Tuesday 27 June 2017

Tuesday 22 August 2017

Tuesday 10 October 2017

Tuesday 5 December 2017

CIR revision course dates 2017

Thursday 26 January 2017

Thursday 30 March 2017

Thursday 15 June 2017

Thursday 3 August 2017

Thursday 21 September 2017

Thursday 23 November 2017

About the CIR

The Certificate in Investor Relations (CIR) is an internationally recognised qualification for the investor relations profession.

The qualification allows successful candidates to demonstrate their knowledge of the financial and market environment and the regulatory and reporting requirements for listed companies and their sound understanding of the principles of investor relations, which will enable them to operate competently and safely.

The CIR is a valuable benchmark for those already in the profession and an essential prerequisite for those seeking to work in investor relations. With 1,000 successful candidates from more than 25 countries, the CIR is firmly established as the leading IR qualification worldwide.

Obtaining the Certificate in IR:

- Provides international recognition as a qualified IR practitioner
- Demonstrates competence and growing expertise
- Enhances career development

Who should sit the CIR?

It is suitable for anyone working in investor relations or related professions, or considering a move into investor relations, either in the UK or overseas.

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.

Why should I sit the CIR?

There is no better way of demonstrating your competency in investor relations. Specifically, on completion you will:

- 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

Successful CIR candidates will be eligible to apply for full membership of the Investor Relations Society.

Studying for the CIR

Home study

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. Each section of the study guide will indicate sources of background reading for you to broaden your knowledge. 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.

Revision

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.

Optional courses

You may find it useful to take the following two courses prior to the revision course and exam as part of your preparation.

A discount on these two courses is available for registered CIR candidates.

Demystifying company accounts and valuations

Aim: If you are working in IR or financial PR you need to understand financial statements and be able to answer questions from analysts, investors and the financial press. This two-part course will help you achieve this by providing foundation knowledge in understanding a set of accounts.

Module One: Will clearly explain accounting jargon, together with the relevance and limitations of financial statements. You will learn how to identify which key numbers are important in communicating your company's story and the issues that need explaining.

Module Two: Will apply this foundation knowledge to understanding what really influences valuation of companies; both financial and non-financial factors. It will give an introduction to the key principles behind valuation methods and a comprehensible explanation of Discounted Cash Flow and what factors influence it. Cost of capital will be clearly explained and we will discuss how analysts really use and interpret financial information.

A Q&A session with a guest speaker from the City will provide an invaluable insight into which factors really make a difference from a practical perspective.

Duration: 2 day modular course

Course Costs: IR Society member per module – £419 + VAT

Non-member per module – £599 + VAT



IR regulation and compliance essentials

Aim: For investor relations professionals, compliance with rules and guidelines is an essential part of the job. Whether it is in reporting, disclosure and protection of inside information, or transactions such as M&A and prospectuses, mistakes are costly – not least in reputation terms.

This two-day course provides an analysis of current legislation and forthcoming changes.

Module One: Will provide a basic IR Toolkit, covering the fundamental areas of regulation and compliance that affect IR, while

Module Two: Will look at more specific areas and situations, such as IPOs and transactions.

Attendees will learn how the legal compliance requirements for IR communications fit together, how they are applied in practice, and what best practice standards are.

Duration: 2 day modular course

Course costs: IR Society member per module – £419 + VAT

Non-member per module – £599 + VAT

Revision course

Aim: To revise subjects for the examination and assist you with any questions you may have on specific sections of the syllabus.

Duration: 1 day.

Who should attend?: Registered candidates who have completed the CIR study guide and are preparing to take the CIR exam.

What you will learn: A review of the CIR syllabus and opportunity for Q&A with the course trainer.

Revision course costs: IR Society member £419 + VAT

Non-member £599 + VAT

“The revision day was excellent. Very useful in both preparing for the exam and increasing understanding of the underlying principles of IR. Having an expert trainer, who was engaging and informative throughout, helped me get the most out of it.”

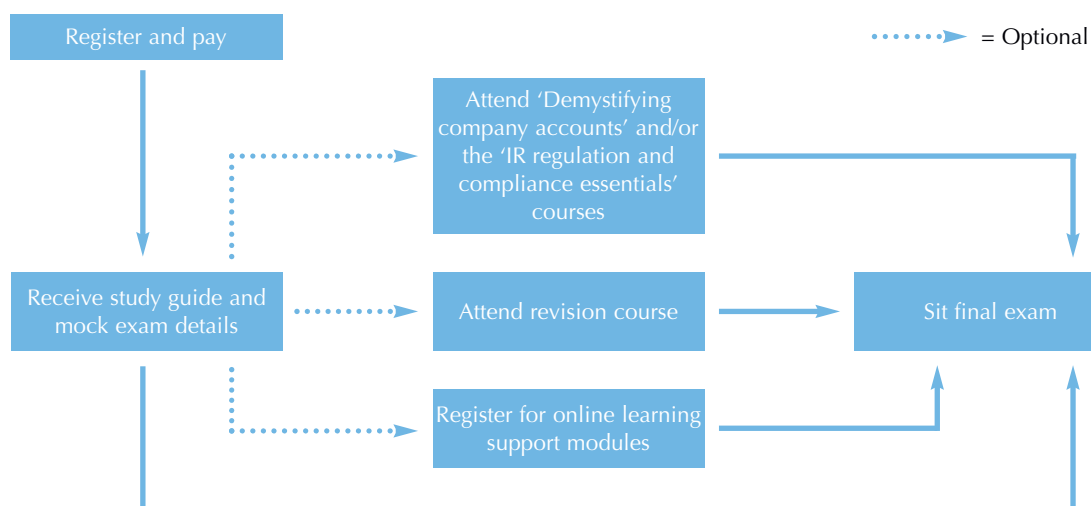
Peter Scott, account director, Emperor

Online Learning Support Modules

The CIR/ICIR Online Learning Support Modules are an additional resource to help ensure that you have the very best chance of passing the exam. The following topics are covered in the Online Learning Support Modules:

CIR Study Guide Section	Certificate in Investor Relations Module Topics	International Certificate in Investor Relations Module Topics
Companies & regulation	<ol style="list-style-type: none"> 1. Concept of limited liability, Companies Act 2006, formation of a company, key requirements for share capital 2. Directors, members meetings and resolutions 3. Auditors, company communications, identification of shareholders and statutory reporting 	<ol style="list-style-type: none"> 1. Concept of limited liability, broad understanding of the principles of company law, formation of a company, articles of association, key requirements for share capital 2. Key requirements concerning directors, members meetings, members resolutions – voting requirements and types 3. Duties and requirements for auditors, company communications, identification of shareholders, statutory reporting
Regulatory environment	<ol style="list-style-type: none"> 1. Introduction to regulatory environment, key principles and who enforces it, concepts of insider dealing and market abuse 2. Listing rules, class tests and role of sponsors 3. Model code, disclosure rules and transparency rules (DTRs), financial reporting calendar 4. Corporate governance, takeover panel, regulatory announcements, overview of AIM rules and US regulation 	<ol style="list-style-type: none"> 1. Introduction and key principles, insider dealing, market abuse 2. Listing rules, continuing obligations, role of sponsors 3. Disclosure rules and transparency rules (DTRs), periodic financial reporting 4. Regulatory announcements, overview of US regulation
Accounting valuation & investment principles	<ol style="list-style-type: none"> 1. Fundamental principles behind all investment decisions, concept of time value of money and discounted cash flow (DCF), cost of capital 2. Valuation models and measures 3. Portfolio theory and risk & return 4. Financial statements & accounting ratios 	<ol style="list-style-type: none"> 1. Fundamental principles behind all investment decisions, concept of time value of money and discounted cash flow (DCF), cost of capital 2. Valuation models and measures, 3. Portfolio theory and risk & return 4. Financial statements & accounting ratios

Process for taking the CIR



"I've worked at EY since 2014 as part of the growing corporate governance team. We provide thought leadership and guidance on boardroom issues to FTSE 350 clients. I joined from the Confederation of British Industry (CBI), where I led on corporate governance matters, helping to shape what is an increasingly important area of public policy.

Although my understanding of the UK Corporate Governance Code and other regulations impacting listed companies was strong, I was also aware of being surrounded by many colleagues with professional qualifications. When I heard about the CIR, the prospect of a credible professional qualification relevant to my career goals was very appealing. My team works closely with both public companies and institutional investors, so I felt that deepening my

knowledge of finance and the markets – as well as learning the principles of investor relations (IR) – would broaden my skill set and bring added value to clients.

I attended the Demystifying Accounts and the CIR revision courses, and found them very enlightening. I'm sure readers would agree that the world of IR brings a fair bit of jargon and technical detail but thankfully the courses struck the right balance for the level of knowledge I need in my role. On a practical note, just last week it helped in a meeting with a FTSE 100 client when discussing Class 1 transactions. I also met some really interesting people on the course and look forward to attending other courses and networking events in the future."

Natalie Bell, corporate governance manager, EY

The International CIR

We offer an international syllabus of the CIR which captures the essential elements common to international markets. The CIR currently runs in the UK, Hong Kong, Indonesia, Malaysia, the Middle East (CIRI), Nigeria, Russia, Singapore and Sri Lanka.



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For more information about our international CIR partners, please contact Janet Kelly.

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 www.irs.org.uk/events.

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Events overview for October and November 2016

OCTOBER

IR SEMINAR: THE GOVERNANCE OF GOVERNANCE

Thursday 6 October

Governance is an increasingly important part of corporate life but who is governing governance? We look at the impact of governance issues on Investor Relations and ask whether we are really moving to better-managed companies or merely imposing a set of rules which stifle growth.

Non-members £200 plus VAT

CLUB 22

Tuesday 11 October

IR WEBINAR: DIGITAL IR

Tuesday 18 October

Free for members and non-members

IR NETWORKING: PUB NIGHT

Thursday 27 October

Free for members

NOVEMBER

IR NETWORKING: PUB QUIZ

Thursday 3 November

Free for members, £30 + VAT for non-members

CLUB 22

Tuesday 8 November

BEST PRACTICE AWARDS DINNER

Tuesday 22 November

Now in its 16th year, the IR Society Best Practice Awards Dinner is an opportunity for the IR community to recognise those companies and individuals who are leading the way in the field of investor relations. The evening starts with a champagne reception, followed by a lavish three-course meal, the awards ceremony and an opportunity to network late into the evening. The 2015 dinner saw more than 520 IR professionals gather to celebrate the successes of the shortlisted companies, network with peers and colleagues and look back on another busy year in the world of IR.

Check www.irs.org.uk/events/dinner for updates and to book.

Scenes from the 2015 Best Practice Awards.



The IR Service Providers Directory

The *Informed* IR Service Providers 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.irs.org.uk. For more information, please call John Thistlethwaite on +44 (0)1285 831 789 or email john@silverdart.co.uk.

Key to IR SERVICE PROVIDERS by category

ADR depositary services

BNY Mellon
Deutsche Bank
Citi

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Investor Insight

Corporate broking

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Liberum
Panmure Gordon

CRM databases

ingage
Investor Insight
IR.soft
Orient Capital
Nasdaq Corporate Solutions
RD:IR

CSR/sustainability

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Debt IR

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Taylor Bennett
VMA

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Exane BNP Paribas

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Black Sun
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Obsidian IR
WorkCast

Investor communications

Crossfire
PR Newswire
Valor IR Consulting

Investor presentations

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Capital Axis
Citigate Dewe Rogerson
Clare Williams Associates
EM
EmCo
EQS Group
Equiniti
Fairvue Partners
Fidelio
Financial Times
FTI Consulting
Instinctif Partners
Investis
Investor Insight
Maitland
Makinson Cowell
Meetyl Europe
MHP
Nasdaq Corporate Solutions
Obsidian IR
Orient Capital
RD:IR
Taylor Rafferty
WorkCast
World Television

Investor roadshows

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