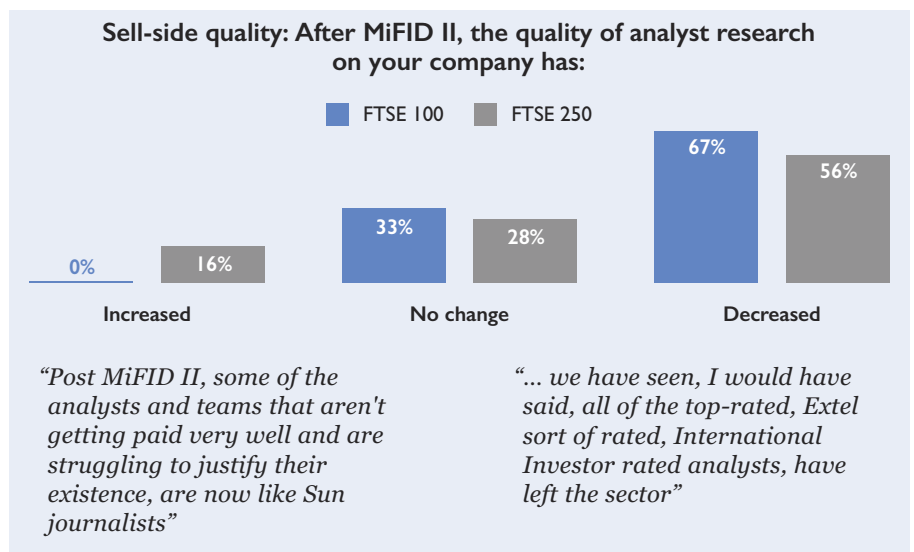
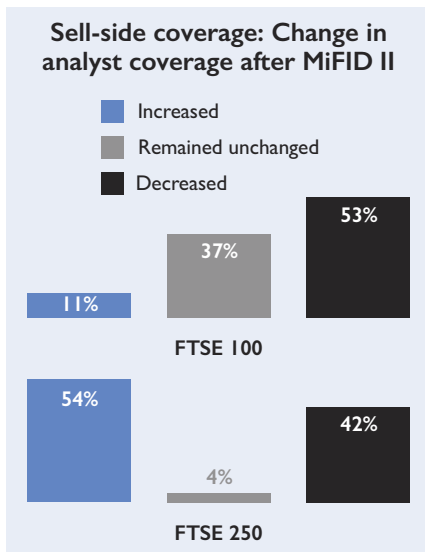
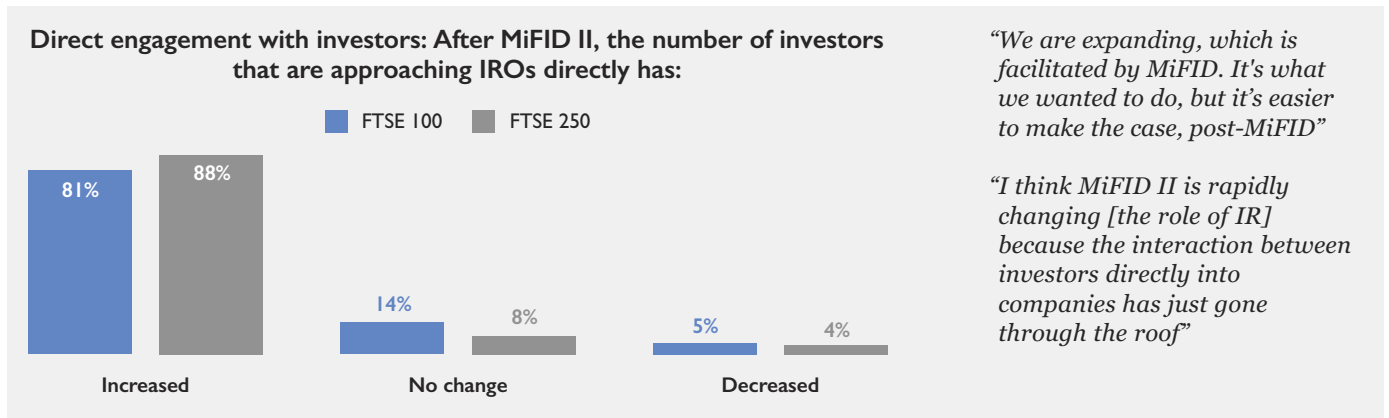
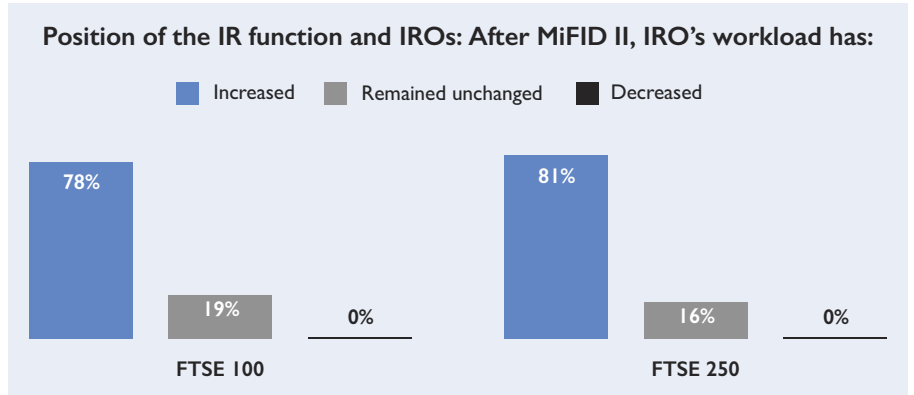


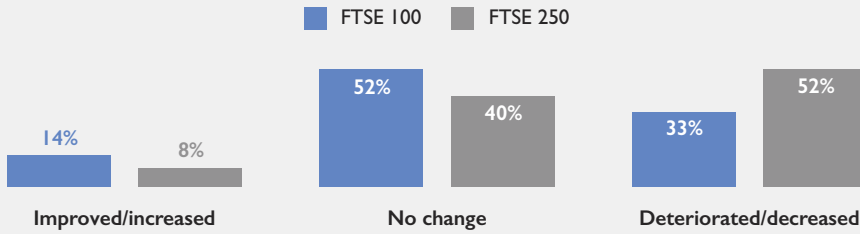
# MiFID II: The impact on IR and opportunities for reform

Companies have felt the full effects of MiFID II for some time now. This survey asked how direct engagement, coverage and effectiveness has changed for large-cap UK companies.

The London School of Economics (LSE) and Glasgow University, recently conducted a research project in conjunction with the IR Society on the impact of MiFID II on IR and opportunities for post-Brexit reform. We hosted a virtual event with Dr Ken Lee, associate professorial lecturer at the London School of Economics, and Dr Mark Aleksanyan, senior lecturer at the University of Glasgow, to discuss the key conclusions of the research and opinions from the FCA and the IR community.

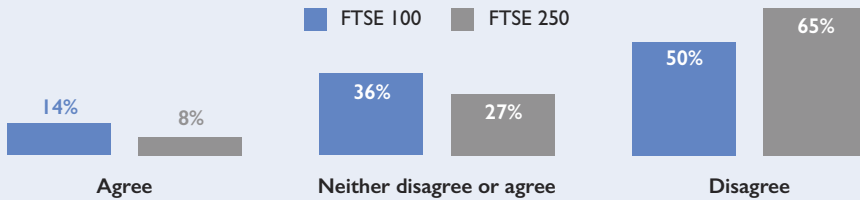


**Corporate brokership effectiveness: After MiFID II, the overall quality of service and value created by corporate brokers has:**



*“I don’t need the broker to do it because I am picking up very gently that there are some people who want to see us who aren’t on the list because the broker doesn’t have a relationship with them. A lot of the brokers tell you oh, our desk speaks to everybody, well, you don’t because you can’t”*

**Overall transparency: Do you agree that MiFID II improves transparency and accessibility of information and research about your company to the investment community?**



**Key conclusions included:**

- MiFID II increased the scope, importance and relevance of IROs’ role – both internally and externally.
- MiFID II increased sell-side analysts’ disintermediation (exacerbating a long-term trend) and direct IRO-Investor feedback has grown significantly.
- MiFID II has weakened the role of corp. brokership services for companies (due to restricted client lists). ■

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**numbers don't tell the whole story**