

# INFORMED

PROMOTING EXCELLENCE IN INVESTOR RELATIONS

ISSUE 123: SUMMER 2024

IR Society conference

## MOVING THE DIAL

Navigating a fast evolving investment landscape

### IR NOTEBOOK

*Remuneration  
Climate comms  
Across the pond  
Private IR  
Trend following*

### Going Digital

ESEF reporting  
Laggards and leaders  
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ir  
society

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# BEST PRACTICE

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## A season of thrill and excitement

**A**s we enter the summer months I am very much looking forward to the school holidays, the arrival of the summer sunshine and a fantastic summer of sport, including the Olympics. The summer weather may not have arrived yet but the summer season has well and truly started with Glastonbury, Wimbledon and of course the recent IR Society

Conference. It was great to see so many people at the conference this year, which continues to go from strength to strength.

These events are always excellent opportunities to catch up with IROs and service providers but I thought that this year the quality of the programme and speakers was stronger than ever and there was a really positive feeling about the difference the IR profession can make and the opportunities for the UK. This edition of *Informed* includes write ups on many of the sessions at the conference and though all the content may not be relevant to everyone I am sure you will agree that it is both interesting and thought provoking.

#### Getting involved

A number of you also attended the IR Society AGM at which I was able to report that the Society has had another good year with a strong operating performance whilst maintaining a stable financial position. We continue to deliver high quality events, with focused professional development courses and targeted content and benefits, including regular policy updates, to our IR Society members. With a strong management team we are well placed for the future and to continue in our purpose of promoting excellence in investor relations.

If there is anyone who would like to get more involved in the Society please do let us know. We are always looking for committee members and I would also welcome any applications for board membership as I look to ensure the board has the right skills to drive the future success of the Society.

As always I hope you all have a great summer.

All the best

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### SERVICES DIRECTORY

The *Informed* IR Services Directory features those organisations who offer key services to the IR community and shows the categories in which they have chosen to appear. This section is published in parallel with the service provider section on the IR Society website – [www.irsociety.org.uk](http://www.irsociety.org.uk). For more information email [info@silverdart.co.uk](mailto:info@silverdart.co.uk)

# Could you be the next gold medallist in investor relations?

After the successful annual conference, **Laura Hayter** introduces the November Best Practice Awards – and shares updates on what is in store for IROs over the coming months.

We're fresh from another fantastic conference this year, which took place in June and with a record number of attendees. It was another strong programme full of practical content and we were very pleased that Evan Davis could join us, despite being right in the middle of covering an election campaign! Back for the second year at the IET, we enjoyed excellent content throughout the day, including keynotes, plenaries, practical breakout sessions and an opportunity to network and see our exhibitor showcases. There was something for everyone and it was great to see the IR community come together for a highlight in the annual IR calendar. Thank you to everyone involved, our supporters, sponsors, speakers and attendees; it was a great day and we're already getting excited about next year! If you didn't get the chance to attend on the day we have an excellent highlights video on our website and full conference coverage in this edition starts on page 35.

## Best Practice Awards

While we take a short breath, we then turn our attention to the Best Practice Awards. Entries are now open and we would encourage you to view our awards site – [irsocietyawards.org.uk](http://irsocietyawards.org.uk) – where you'll find details of all the awards criteria and how to enter. Our self-entry awards are a fantastic way for you to showcase excellence in IR and it's a great recognition for all the hard work, commitment and dedication that goes in every day! Entering is very quick and easy via our online entry system and you can enter as many awards categories as you wish, so we look forward to receiving your entries by August 31. All your hard work is then recognised at our gala dinner at the Royal Lancaster on November 26. Look



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**“ Do get in touch if you would like to get involved either on a committee, as a guest speaker or on an ad hoc project ”**

out for the announcement of our awards host, and do get in touch for more information around sponsorship opportunities or tickets and tables, as they are selling fast!

## Team update

The Society's executive team remains busy across all areas, and in May was very pleased to welcome Anneka Finnane who joined us as events manager and did a fantastic job in helping deliver the conference in June. In early July, our new membership executive, James Lomas joined the team and is looking forward to meeting you at upcoming Society events. With the conference behind us we now have a great line up of events planned for the second half of the year, including a range of webinars, a masterclass, networking and of course our annual pub quiz in September. This is always very popular (and competitive!) with our members, so book your place soon!

## Policy

Our policy work continues apace and Liz continues to update us on the latest regulation and reporting requirements as well as regular snap polls to the membership. Liz's monthly policy roundups, exclusive to members, are well worth a read and a great way to get up to speed quickly with the latest developments, so do look out for these in your inbox at the end of each month. There is also a helpful update on page 12 of this *Informed* edition.

Finally, just a reminder that much of what we do here at the Society wouldn't be possible without the help of our many volunteers and supporters that provide input to the committees, and content that we produce. So do get in touch if you would like to get involved either on a committee, as a guest speaker or on an ad hoc project, we'd be delighted to have your support. It's not only very rewarding but a great way to build your network.

Have a great summer and I look forward to seeing you at the next Society event very soon. ■

# New executive team members

## Anneka Finnane

I joined in May as events manager. My previous role was at the Association of Foreign Banks as senior practice, events and training associate. Prior to that, I have worked at the London Chamber of Commerce and Industry, British Council for Offices, and Industry and Parliament



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Trust, managing a wide variety of events and training programmes. I am looking forward to meeting the Society's members over the coming months and am keen to learn about the key topics for the IR community to create a high-quality events programme for our members.

I am managing the Society's busy events calendar, including the annual conference and Best Practice Awards in November. Feel free to contact me with any questions about our events programme.

## James Lomas

I joined in July from the Royal Aeronautical Society. Moving into the membership executive role at the IR Society more closely aligns with my professional interest and career goals.

I am keen to ensure that potential and current members enjoy the full scope of

benefits available to them, so please do get in touch if you have any questions.

I will be attending as many IR Society events and professional development courses as possible to ensure I can fully understand the day-to-day operations of an IRO – and look forward to meeting members along the way. ■



James Lomas is membership executive at the IR Society  
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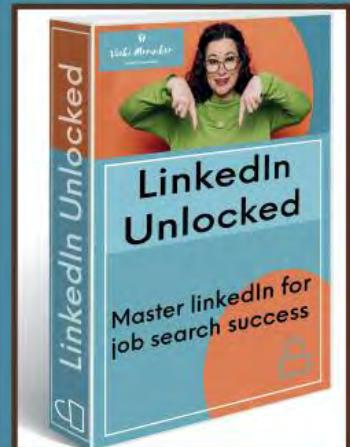


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# Gaining recognition and filling knowledge gaps

The Diploma in IR is the senior-level qualification for those who wish to demonstrate their expertise in the profession. As the latest IRO to graduate, **Judd Salas** reflects on his experience.

I am proud to be the first Filipino to be awarded the Diploma in IR qualification. Looking back at my journey to study for the DipIR, despite having been in various finance and communication functions since 1994, I felt my move into investor relations in 2016 required a formal qualification – this is why I decided to study for the International Certificate in Investor Relations (ICIR) as a first step. Given my frequent trips to London to meet investors, completing this international qualification was a logical step forward.

The Diploma in IR programme thoroughly covered IR principles and IR in practice, and allowed me to explore further studies in my chosen optional topics: ESG, new media and technology, and treasury and debt IR. For the examinations, we had to demonstrate a solid understanding and experience of the regulatory and legislative environment, along with the ethical issues relevant to our profession.

#### Support group

As a non-UK IRO, my biggest challenges were understanding the UK regulatory structure and rules and comparing them with those in my home market. Fortunately, the programme is designed



Judd Salas was vice president and head of IR at Aboitiz Equity Ventures and AboitizPower.

**“ We held weekly review sessions, assigned practice questions, invited guest speakers, and shared study notes ”**

for candidates with sufficient experience to succeed. My cohort of fellow IRO candidates formed a strong support group. We held weekly review sessions,

assigned practice questions, invited guest speakers, and shared study notes. I owe much to the generous assistance to my amazing cohort whose support was invaluable.

I was paired with a mentor who was crucial in my exam preparations, especially for the presentation module. He provided candid feedback on my initial topic choices, helped me select a winning topic, and guided me on key points to include in my final presentation.

From the time I joined the programme until successfully passing the qualification, I was diligently guided by the executive team at the IR Society.

#### Recognition

Overall, the programme deepened my understanding of the IR profession's ethical, legal, and regulatory framework and enhanced my appreciation of the IR role, especially the key role that the IR function plays in shaping a company's strategy. It filled gaps in my professional training and expanded my knowledge of global best practices. But most importantly, it gave me greater confidence to be recognised by the UK IR Society as a qualified senior international practitioner in the IR profession. ■

**Stand out from the crowd with the Diploma in IR**

[irsociety.org.uk/professional-development/diploma-in-ir](https://irsociety.org.uk/professional-development/diploma-in-ir)

# Navigating ESG reporting requirements and expectations

In an IR Society webinar, held this spring, Hal Dewdney invited panellists to consider the current sustainability reporting landscape and to offer advice to the IR community on how to be proactive.

**D**uring the recent 26th March IR Society webinar, a panel of experts discussed how companies can effectively navigate the complex and ever-evolving ESG reporting landscape, given various regulatory and investor expectations.

The panellists covered a variety of challenges that both preparers and users of sustainability reports face amidst the impending implementation of the UK Sustainability Reporting Standards (UK SRS). Topics included the influence of sustainability-related information on investments, voting decision-making and proactive strategies for IR teams to engage with shareholders.

When discussing ESG reporting requirements and investor expectations with IROs, there seems to be consensus on the pressure to 'comply and explain' with the ever-increasing number of reporting frameworks, codes, and regulations. Generally, how institutional investors view and use the information from companies' corporate sustainability reports is considered a 'black box'.

In addition, companies find it difficult to understand how financially material ESG data and reporting impacts their capital allocation and stewardship processes.



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## What are the common ESG-related expectations amongst investors?

Investors have long called for standardised, globally consistent corporate sustainability data. Over the past decade, investors have recognised the progress made by issuers and that their demands regarding sustainability reporting should be proportional.

It is important for companies to have a robust materiality process to identify the ESG factors that are financially material to their business. Incorporating shareholders' views into this materiality assessment is considered good practice.

When collecting and reporting ESG data, investors are generally of the

## IR WEBINAR: NAVIGATING ESG REPORTING REQUIREMENTS AND INVESTOR EXPECTATIONS

*Moderator:* Hal Dewdney, ESG consultant, Georgeson

- Rebeca Coriat, head of stewardship at Lombard Odier Investment Managers
- Dror Elkayam, senior ESG manager, Legal & General Investment Management
- Ross Hawley, head of IR, ZIGUP
- Kalina Lazarova, corporate governance and voting lead, Phoenix Group

opinion that it should be handled with the same care as financial data. Companies, therefore, need to focus on ensuring that there are effective internal control systems in place and to seek external assurance for their ESG data.

However, investors are somewhat reliant on ESG rating agencies and data vendors to provide them with details on their investee companies. Therefore, it is important for IROs to understand and ensure that the information being presented by favoured third-party rating agencies is timely and accurate.

## What's the latest with the UK's Sustainability Reporting Standards?

- On 16 May 2024, the government declared its intention to implement the UK-endorsed ISSB standards beginning in Q1 2025, which will be known as the UK Sustainability Reporting Standards (SRS).
- Subject to a positive endorsement by the UK government, the Financial Conduct Authority will be able to use the UK SRS to introduce requirements for UK-listed companies to report sustainability-related information.
- Decisions regarding any mandatory disclosure requirements will be made in Q2 2025, implying they will likely be effective no earlier than accounting periods beginning on or after 1 January 2026.

**“ Reporting regulations tend to lag the market’s needs and expectations ”**

## How do companies ensure they provide comparable and consistent reports?

Many investors often expect companies to provide detailed explanations about their applied ESG methodologies, key definitions (e.g. net zero), and contextual information supporting any data. Clear progress reports on targets, along with transparent discussions about unmet goals and unsuccessful initiatives, can be particularly helpful.

To facilitate cross-year comparisons, it's essential to maintain a consistent reporting format year-on-year. For instance, most investors expect companies to disclose targets using the same format annually. Companies that present modified targets should be ready to explain the reasons behind the change to their investors, including the impact on the company's ESG methodology and strategy.

## How does corporate governance fit in?

Corporate governance is the cornerstone of long-term value creation. Indeed, a company with sound governance will be more effective in the management of environmental and social issues.

This is why governance is a core pillar in the disclosure requirements of several regulatory and voluntary sustainability reporting frameworks, such as the Corporate Sustainability Reporting Directive (CSRD), International Sustainability Standards Board (ISSB) and Task Force on Climate-related Financial Disclosure (TCFD).

Investors require corporate governance disclosures that allow them to assess how the company has assigned responsibility and accountability amongst its board and senior management.

Clearly articulating the board's decision-making process regarding the identification and prioritisation of ESG-related risks and opportunities is a favourable practice that sends a clear signal to investors about the strength of the company's management.

## What is the impact of ESG on stewardship and engagement?

Investors are increasingly using an 'engagement with consequences' approach when it comes to ESG-related issues. To this end, the market is moving in the direction of environmental and

social considerations being reflected within voting decisions and specifically director re-elections. As a result, many investors use an engagement-with-consequences approach with much more frequency with ESG-related issues.

However, voting does not replace constructive dialogue, as IROs should tailor engagement strategies that foster collaboration and understanding.

In addition, providing investors with clear disclosures about the company's governance of these issues and the sustainability-related factors that are considered financially material will help minimise the risk that your company is made a target of escalation.

## How can IROs balance being proactive and reactive to these reporting expectations?

Not only are corporates under pressure to provide additional disclosure, as regulators and asset owners increasingly scrutinise asset managers. As a result, many investors are publishing detailed documentation regarding their minimum expectations, voting policies, stewardship activities and case studies of engagement. In certain cases, some investors make the ESG scores that they have assigned their investee company publicly available.

Reporting regulations tend to lag the market's needs and expectations. For instance, while the ISSB standards have been effective on a voluntary basis for financial years commencing 1 January 2024, it will likely be two years until these standards are mandatory for UK companies. A coalition of investors recently published a 'call to action' which requested a commitment from the relevant authorities across jurisdictions to adopt the ISSB standards on an economy-wide basis by 2025.

**“The market is moving in the direction of environmental and social considerations being reflected within voting decisions and specifically director re-elections”**

In binary terms, corporates have a choice: undertake a concerted effort to assess their shareholders' documentation and devise a best-practice reporting strategy or comply with the reporting regulations as and when they come into force.

A good investor relations team has a pulse on what its investors are thinking. However, it is impossible for IROs to consistently engage with all shareholders. Likewise, institutional investors will never be able to engage with all their investee companies throughout the year.

The best route of action involves a practical approach: focus on consistent and transparent material ESG disclosures that are aligned with key investor expectations and adaptable to upcoming regulatory standards. ■

## The IR Society Events Programme

We offer events throughout the year, giving both members and non-members the opportunity to network, learn, develop their skills and keep up to date with new trends and information.

See the Events page in this issue and visit [irsociety.org.uk/events](http://irsociety.org.uk/events)

# Listing rules overhauled

Listing rule reform, M&A and sustainability disclosures have been in the news in recent weeks, as **Liz Cole** discusses in her latest column.

One of the recurring themes from the Society's Annual Conference was optimism for London's capital markets, attributed in part to some proposed reforms, and the Society recently commented on two measures aimed at improving the competitiveness of the London markets.

The Society supported the Financial Conduct Authority's (FCA's) proposals of increased payment optionality for investment research fees, to reverse the MiFID II 'bundling' restrictions, provided the associated 'guardrails' are proportionate and in line with the equivalent EU and US rules. We also supported HM Treasury's proposed 'Great British ISA', calling for simplicity to allow straightforward and speedy implementation, to help reverse the de-equitisation of the UK markets.

The FCA has now also confirmed it is going ahead with its listing rule reforms. From 29th July, there will be fewer shareholder approval requirements, allowing greater risk but intended to better reflect the risk appetite the economy needs to achieve growth.

'Pre-close calls' also have been under the spotlight, with regulators reminding issuers to follow good practices as they can influence the market and lead to volatility.

## FCA introduces listing rule reform

The FCA's recent Policy Statement 24/6 confirms that, from 29th July, there will be a simplified listings regime with a single category (replacing the premium and standard segments), with streamlined eligibility requirements for companies seeking to list in the UK.

The new regime will rely more on transparency and on companies engaging with shareholders, with no requirement for votes on significant or related party transactions, and increased flexibility around enhanced voting rights.



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## IR INDUSTRY NEWS

Meanwhile, the FCA has issued guidance on long-term incentive plan (LTIP) approvals and changes to the ethnicity categories for diversity and inclusion reporting (see page 14).

There have also been developments for M&A, with the Takeover Panel making its expectations clear for bidders to disclose their business rationale and intentions for acquisitions. Further proposed changes to the Takeover Code would ensure that private companies traded on the new Private Intermittent Securities and Capital Exchange System (PISCES) platform would not be caught, to avoid deterring growth companies

The FCA have made several relaxations from their draft rules, including: simplified and more flexible disclosure requirements in relation to significant transactions – rather than a single announcement as proposed in CP 23/31, this disclosure can now be split into separate announcements, with a class 2-style announcement at signing and more detailed information to follow no later than completion of the transaction. Shareholder approval is still required for key events like reverse takeovers and de-listing.

from joining the new intermittent trading platform.

The Society also responded to proposals for reporting on acquisitions, expressing concern around the risks of requiring non-GAAP reporting in the back half of the annual report.

The delayed timetable for UK sustainability disclosure requirements was confirmed in May. Subject to any changes from the new government, the UK Sustainability Reporting Standards (UK SRS) will be available from Q1 2025, allowing the FCA to use the UK SRS to introduce sustainability reporting requirements for UK-listed companies, alongside mandatory disclosure of transition plans (consultation expected in early 2025).

The Society also commented on the UK assurance market for sustainability reporting, which needs much more standardisation given the sizeable disparities in price and quality, rigour and methodology amongst providers.

Uptake of the EU Taxonomy is encouraging, with companies and other market participants increasingly using it for their business strategies, transition planning and investing activities (see box on page 15).

The plethora of international developments for sustainability reporting and its harmonisation continues, along with implementation guidance on EU sustainability reporting requirements and their interoperability with the International Sustainability Standards Board (ISSB) standards, and progress on the interoperability between the Global Reporting Initiative (GRI) and the ISSB standards, to facilitate reporting on an organisation's impacts, risks and opportunities, including risks that arise from the organisation's impacts.

## Takeovers – 'no intention' is not always good enough!

Panel Bulletin 7 deals with the Takeover Code's requirements for a bidder to make specific intention statements with regard

to a target's business both in its firm intention announcement (the Rule 2.7 Announcement) and the offer document.

The Takeover Code requires a bidder to explain the long-term commercial justification for the offer and to state its intentions regarding certain specific aspects of the target's business, including strategic plans for the target, continued employment of employees and management, and any material changes to terms and conditions of employment.

These disclosures allow the target board and shareholders to take that information into account in order to reach an informed decision on the bid.

In Bulletin 7, the panel executive makes it clear that it expects a bidder will have (i) a business rationale for seeking to acquire the target and will have (ii) intentions for the 12 months following completion. Any statement made by a bidder should:

- be specific and bespoke; and
- appropriately reflect the bidder's unique business rationale and intentions.

The panel will not accept statements that a bidder has "not formulated any intentions", is 'unsure about expected synergies', 'does not envisage a material reduction in employee headcount' or only intends to conduct a strategic review 12 months after the offer.

**“ Bidders should disclose their business rationale ”**

### Proposed narrowing of scope for Takeover Code

The Takeover Panel has consulted (PCP 2024/1) on narrowing the scope of the companies to which the Takeover Code applies.

The changes would remove UK companies that do not have a UK listing from the code's jurisdiction, including companies whose securities are traded on alternative platforms such as the government's proposed PISCES platform.

The PCP proposes that the code only apply to companies that have (or had in the previous three years, reduced from the current 10 year period) their securities admitted to trading on a:

- UK regulated market (e.g., the Main Market of the London Stock Exchange),
- UK multilateral trading facility (e.g., AIM), or
- stock exchange in the Channel Islands or the Isle of Man (e.g., The International Stock Exchange).

These are referred to for these purposes as being "UK-listed". The PCP also proposes abolishing the 'Residency Test' so that companies listed overseas that have a registered office in the UK, Channel Islands or Isle of Man but do not have their place of central management and control in any of these jurisdictions, would no longer be subject to the Code (which will be helpful for foreign private issuers (FPIs) with the NYSE or NASDAQ as their primary listing), subject to the three year period mentioned above.

The Code would continue not to apply to a company that has its registered office outside of the UK, the Channel Islands or the Isle of Man.

The consultation period closes on 31 July 2024, with a response statement in autumn 2024, with changes to the Code to be implemented one month later.

### Improving acquisitions reporting

The Society responded to the International Accounting Standards Board (IASB) proposals aimed at enhancing the information companies provide to investors about acquisitions. The proposals respond to stakeholder feedback that reporting on acquisitions poses difficulties for both investors and companies:

- Investors lack sufficient and timely information about acquisitions and post-acquisition performance.
- Companies seek to provide useful information to investors but see risks and costs in providing some information, particularly commercially sensitive information that could be used by competitors.

The proposed amendments would require companies to report the objectives and related performance targets of their most important acquisitions, including whether these are met in subsequent years. Companies would also be required to provide information about the expected synergies for all material acquisitions.

The Society responded expressing concern if these disclosures are required in the back half of the annual report, given the likely impact on audit and especially if acquisitions happen close to the year end.

## Latest FCA primary market guidance

The FCA's Primary Market Bulletin 49 provided guidance on long-term incentive plans (LTIPs), disclosure and filing obligations in relation to annual reports, and changes to ethnicity categories for diversity and inclusion reporting along with an update on UK sustainability reporting.

Key points to note include:

- LTIPs – following a review of compliance by 25 premium listed companies with listing rule obligations in relation to LTIPs, the FCA reminds companies that these obligations include obtaining shareholder approval for LTIPs prior to their adoption, publishing a

shareholder circular setting out a summary or the full terms of the scheme and filing the circular with the NSM.

- Annual reports – a reminder for issuers of the publication and filing requirements for annual reports, including the obligation to prepare the report in structured electronic format (XHTML).

As has been mentioned in previous round-ups, the FCA continues to observe low levels of compliance and notes that it will temporarily suspend the securities of companies that do not meet the four-month publication deadline set out in DTR 4.1.3.

## IoD consults on new director 'Code of Conduct'

The IoD is seeking to promote director integrity by consulting on a new voluntary Code of Conduct, which aims to assist directors of entities of all sizes with their decision-making and to promote high levels of integrity.

The Code is structured around six key 'Principles of Director Conduct', each of which is underpinned by a number of 'undertakings', with a note in each section also commenting on the desired 'outcomes' that will be achieved. The IoD is seeking views on the draft Code by 16 August 2024, including whether directors should make a public declaration or disclosure of their adoption of the Code.

## FCA hits pause on D&I in the financial sector

The FCA has paused its data collection and diversity and inclusion (D&I) proposals set out in its September 2023 consultation. The regulator needs more time to consider the D&I proposals given the complexity of the matters they are seeking to address and the potential

**“ Six principles of director conduct backed by undertakings and a note on outcomes ”**

impact the proposals could have on businesses and diversity and equality more broadly across the sector.

By way of reminder, the proposals included new rules and guidance requiring in-scope firms to develop diversity and inclusion strategies, collect, report, and disclose diversity demographic data, and set targets to address under-representation.

## Anti-greenwashing and sustainability guidance

### FCA publishes rules

In April, the FCA published its much-anticipated anti-greenwashing guidance (FG24/3) that applies to all FCA regulated firms from 31 May 2024, and issued a consultation (CP24/8) on extending the SDR and labelling regime to portfolio managers,

The anti-greenwashing rule aims to clarify to firms that sustainability-related claims about their products and services must be fair, clear and not misleading, and gives the FCA an explicit rule on which to challenge firms and, if appropriate, take further action.

The guidance provides the FCA's expectations and examples under the anti-greenwashing rule which UK regulated firms should refer to when reviewing their external product and services communications and promotions.

### Labelling and SDR for PMs

In CP24/8, the FCA set out their proposals for extending the SDR and labelling regime to portfolio managers (PMs). The proposed rules mirror those

## Improving outlook for ethnic and gender diversity on boards

### Ethnic diversity – Parker Review

The *Parker Review*'s latest annual report shows encouraging progress on boardroom diversity for ethnic minorities, but recognises there is still more work to be done to improve ethnic minority representation at a senior management level.

Key findings from this year's report include:

- 96% of the FTSE 100 met the target of at least one minority ethnic director on their boards.
- Whilst 70% of the FTSE 250 also met the target, the UK's largest private companies lagged behind at just 44%.
- Across the FTSE 100, ethnic minorities now hold 19% of all director positions.
- Across the FTSE 250, ethnic minority director positions are held by 13.5%.
- The FTSE 100 now has 12 ethnic

minority chief executives (up from seven the previous year) and seven chairs (up from six in 2022).

- Only 13% of senior management of FTSE 100 firms were ethnically diverse, with 12% across the FTSE 250, showing a much lower reflection of minority ethnic diversity below board level across the broader FTSE 250.

### Gender diversity – FTSE Women Leaders Review

Like the *Parker Review* findings, the latest report from the *FTSE Women Leaders Review*, which focuses on the representation of women on the boards and leadership teams of the UK's largest companies, paints a positive overall picture for progress in achieving boardroom diversity but found little change to the number of female CEOs.

Women's representation on FTSE 350 boards stands at an all-time high of 42.1%.

The statistics for women in leadership paint a slightly less optimistic picture where, whilst overall the representation of women in FTSE 350 leadership roles (executive committee and direct reports) stands at an encouraging 35%, the number of women making it into the most influential roles remains significantly lower. Women make up just 15% of chairs, 8% of CEOs and 18% of CFOs.

Women in leadership in private companies are almost at the same level with the FTSE 350, currently standing at 36%.

However, they are trailing considerably behind publicly-listed companies when it comes to women on boards of directors, with representation at 31%.

introduced for asset managers in November 2023 in PS23/16 and include:

- product labels to help consumers understand what their money is being used for; and
- naming and marketing requirements so products can only be described as having positive outcomes on the environment and/or society when those claims can be backed up.

The FCA proposes to extend the SDR and investment labels regime to all forms of portfolio management services, including where the portfolio management offerings are model portfolios, customised portfolios and/or bespoke portfolio management services.

Under CP24/8, portfolio management offerings will be able to use one of the four SDR labels – sustainability impact, sustainability mixed goals, sustainability focus and/or sustainability improvers – if at least 70% of the gross value of the assets within the portfolio are invested in line with the sustainability objective and other qualifying criteria.

The FCA has confirmed that overseas funds remain out of scope of the SDR and labelling regime, although HM Treasury has announced its intention to consult on extending the regime to overseas recognised funds in due course.

#### ESMA guidelines on fund names

To help tackle greenwashing, the European Securities and Markets Authority (ESMA) has published guidelines on fund names using ESG or sustainability-related terms. This clarifies what investors may expect in terms of policies, practices and characteristics of funds consistent with sustainability standards, and the circumstances where a fund name with ESG or sustainability-related terms is indicative of unfair, unclear or misleading practices.

The guidelines apply immediately for new funds, with existing funds being given six months following the publication of the guidelines to comply.

#### TNFD finalises value chain guidance

The Taskforce on Nature-related Financial Disclosures (TNFD) has also finalised its value chain guidance along with guidance for various sectors, and

## Stocktake of the EU Taxonomy in action

The European Commission has published a factsheet evidencing the market's uptake of the EU Taxonomy. The results are encouraging and are based on reporting by entities within scope of the EU's new rules requiring reporting against the EU Taxonomy.

The EC has found that companies and other market participants are increasingly using the EU's Taxonomy for their business strategies, transition planning and investing and lending activities. Some key stats are:

- Companies have started using the EU Taxonomy to plan and highlight their green investments. Around 20% of companies' capital investments are now aligned with the EU Taxonomy, with the utilities sector leading the way (particularly electricity providers, with over 60% taxonomy-aligned investments).
- EU Taxonomy-aligned capital investment in 2024 is already

outpacing 2023 figures. Companies have already reported capital investment into taxonomy-aligned activities amounting to €249bn – up from the €191bn reported in all of 2023 – and totalling €440bn in 2023 and 2024 (as of 6 May 2024).

- For financial years 2022 and 2023 (as of 26 May 2024) German companies led the way by reporting the highest taxonomy-aligned investments (€114bn), followed by France (€63bn), Spain (€60bn) and Italy (€48bn).
- In 2023, 90% of green bonds issued by EU public sector referenced the EU Taxonomy.
- Banks are beginning to use the EU Taxonomy in lending strategies and in their assessment of companies' investment plans. Mortgages and other loans to activities in scope of the EU Taxonomy represented over 50% of the assets of large EU banks on first-year figures.

is consulting on guidance for five more sectors. It has also issued some mapping guidance for disclosures and core metrics illustrating the high level of commonality achieved with the European Sustainability Reporting Standards (ESRS).

#### Sustainability tagging

The ISSB published its digital sustainability taxonomy in April to help investors scrape and analyse sustainability disclosures, and confirmed it will press ahead with research projects looking at disclosure of nature and human capital risks and opportunities. Meanwhile, the GRI is consulting on its (digital) Sustainability Taxonomy (an XBRL format), which will allow the digital tagging of GRI Standards to facilitate better access and analysis for stakeholders.

#### Harmonisation of reporting

Further harmonisation has recently been announced, with the ISSB taking on the UK's Transition Plan Taskforce disclosure materials, including the

TPT's finalised sector-specific guidance and its guidance on nature in transition planning and on how to undertake a transition planning cycle, issued in April.

The ISSB will also work with the Global Reporting Initiative (GRI) to optimise how GRI and ISSB Standards can be used together, jointly identifying and aligning common disclosures that address the information needs for stakeholders, including investors.

An initial outcome will be a pilot based on the GRI101 Biodiversity Standard and the ISSB's upcoming project on biodiversity, ecosystems and ecosystem services, on which the ISSB will also build on the TNFD recommendations to meet the information needs of investors.

The ISSB has also issued practical guidance to help companies comply more efficiently with both the ISSB Standards and the European Sustainability Reporting Standards (ESRS), aiming to help companies collect, govern and control decision-useful data only once. ■

# New accounting standard to aid analysis of companies

In April, the International Accounting Standards Board (IASB) issued an important new international financial reporting standard, IFRS 18, as **Nick Anderson** explains.

**IFRS 18 Presentation and Disclosure in Financial Statements** ushers in the most significant change to the statement of profit or loss since international financial reporting standards were introduced more than 20 years ago.

The standard responds to market demand for greater comparability and transparency in how companies communicate in their financial statements, with a focus on the statement of profit or loss. All companies that apply IFRS accounting standards are expected to use the new standard.



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## Management-defined performance measures

Companies often provide company-specific measures, commonly referred to as alternative performance measures (APMs) or measures which are non-GAAP (generally accepted accounting principles). IFRS 18 requires companies to disclose information about management-defined performance measures (MPMs), together with accompanying explanations and reconciliations. MPMs are subtotals of income and expenses, such as adjusted operating profit, that are included in a

## Management-defined performance measures 20X2 (in thousands of CU)

IFRS	Adjusting items			Management-defined performance measure
	Impairment losses	Restructuring expenses	Gains on disposal of property, plant and equipment	
Other operating income	–	–	(1800)	
Research and development expenses	1,600	–	–	
General and administrative expenses	–	3,800	–	
Goodwill impairment loss	4,500	–	–	
<b>Operating profit / Adjusted operating profit</b>	<b>57,000</b>	6,100	3,800	<b>(1,800)</b>
Income tax expense	–	(589)	297	
<b>Profit from continuing operations / Adjusted profit from continuing operations</b>	<b>32,100</b>	6,100	3,211	<b>(1,503)</b>
Profit attributable to non-controlling interests	305	161	–	

company's public communications outside financial statements and communicate management's view of the company's performance.

Companies will be required to disclose information about MPMs in a single note, including a reconciliation to the most directly comparable subtotal or total defined in IFRS accounting standards, as shown in the illustration on the previous page.

#### Subtotals in the statement of profit or loss

IFRS 18 improves the comparability of information in the statement of profit or loss by introducing:

- three new defined categories: operating, investing and financing; and
- two new required subtotals to enable analysis: 'operating profit' and 'profit before financing and income taxes'.

These new requirements respond to investors' concerns about challenges in comparing companies' financial performance. Today companies' statements of profit or loss vary considerably in content and structure. Operating profit is one of the most frequently used subtotals, but until now, it has not been defined in IFRS accounting standards.

The structure of the statement of profit or loss set out in IFRS 18 requires companies to consistently classify their income and expenses as operating, investing or financing. These requirements are illustrated (right) for a company that predominantly presents its operating expenses by function. The subtotals highlighted in dark green are required by IFRS 18 and the subtotals in light green are additional subtotals that are presented to provide a useful structured summary of the company's income and expenses.

For some companies, such as banks and insurers, some income and expenses that would otherwise be classified in the investing or financing categories will be classified in the operating category, reflecting the company's main business activities.

#### Grouping of information

Finally, IFRS 18 introduces enhanced guidance on grouping information in

Categories	Statement of profit or loss
<b>Operating</b>	Revenue Cost of sales <b>Gross profit</b>
	Other operating income Selling expenses Research and development expenses General and administrative expenses Goodwill impairment loss Other operating expenses
	<b>Operating profit</b>
<b>Investing</b>	Share of profit and gains on disposal of associates and joint ventures
	<b>Profit before financing and income taxes</b>
<b>Financing</b>	Interest expense on borrowings and lease liabilities Interest expense on pension liabilities and provisions
	<b>Profit before income taxes</b>
<b>Income taxes</b>	Income tax expense
	<b>Profit from continuing operations</b>
<b>Discounted operations</b>	Loss from discounted operations
	<b>Profit</b>

the financial statements, otherwise known as aggregation and disaggregation. Companies will be required to reconsider how they group information in the financial statements, specifically:

- whether information should be presented in the primary financial statements (to provide useful structured summaries of income, expenses, assets, liabilities, equity and cash flows) or disclosed in the notes (if material);
- how to label items meaningfully and to disclose information about items labelled as 'other'; and
- how to present or disclose operating expenses by nature or by function.

#### Next steps

IFRS 18 replaces IAS 1 *Presentation of Financial Statements* and is effective from 1 January 2027, with the option for

companies to apply IFRS 18 early. Financial reporting and investor relations teams can start preparing now by:

- training colleagues on the requirements of IFRS 18;
- considering necessary changes to internal processes for preparing the financial statements and information systems; and
- thinking about how reported information will change and how to communicate these changes to the market.

These efforts will pay off by giving investors more transparent and comparable information about companies' financial performance, supporting better investment decisions. It is time to prepare for exciting changes in financial reporting!

More information about IFRS 18 can be found at [www.ifrs.org](http://www.ifrs.org) ■

# A calculated approach to broaching a tough subject

When London Stock Exchange Group (LSEG) decided to level the playing field on CEO pay, appropriately communicating to investors became crucial. Here, Peregrine Riviere outlines the process.

“David [Schwimmer, LSEG’s CEO] needs to be paid in line with our global peer group. Mathematically that means we need to increase his base by 45% and add around three turns to his variable pay opportunity. What kind of vote do you think we can get?”

That was the problem statement laid out by LSEG’s chair. There was no debate about the principle: LSEG operates on a global stage, with global competitors (for business, capital and talent), and it was business-critical to establish the right executive pay framework to reflect that. But given the influence of the proxy agencies, the reputational risk for supportive shareholders and the potential for inflammatory media headlines, this was going to be a stretching campaign with an uncertain outcome.

We also knew the stakes were high: given our ownership of the London Stock Exchange, our success or failure could set the wider tone for the pay competitiveness of UK-listed companies at a time of heightened sensitivity. Dame Julia Hoggett, the CEO of the Stock Exchange, brought the topic to the fore on behalf of the wider market with her call for a ‘big tent’ conversation on the topic back in May 2023.

Our target from day one was ‘51% is the new 80%’. We needed majority approval and were not scared of a significant minority vote against. In fact, the final vote in favour was 89% – far above our initial expectations. This is how we did it.

## 1. Build a core, multi-disciplinary team

We formed a project team, led by Reward, which also included Comms, CoSec and IR. We then drew on external support as needed – including two remuneration consultancies, one of our



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“**Our solution was to include all of our analysis and arguments in the remuneration report, breaking new ground for this type of disclosure**”

## 2. Agree the key arguments and principles upfront; support with evidence

This was key to our success. We invested several weeks at the beginning of the process – 10 months before the vote – honing our arguments. We framed this as a draft shareholder letter, outlining the rationale for both the reset itself and the proposed maximum opportunity. We were absolutely clear on our North Star: for the CEO total opportunity to be around the median of global peers. Even as we revised the shape of proposals, we didn’t waver from this principle.

The five points (performance track record, pay relative to peer group, retention imperative, competing for senior talent and focus on pay for performance) were used consistently throughout the consultation, and fully supported with detailed evidence. The letter in this form was never actually sent, but it formed the bedrock of all our communications. Our test of its impact was ‘how would we feel if it were leaked and appeared verbatim in the national media?’ – and we felt good about that.

Crucially, the proxy agencies were clear with us that they could only give their recommendations based on publicly-available information. Our solution was to include all of our analysis and arguments in the remuneration report, breaking new ground for this type of disclosure.

## 3. Engage early, often and deep into the register

Our first round of meetings – with our top 20 shareholders – took place in September and October. This was very much an initial discussion seeking feedback on our draft proposals. The meetings were fronted by our chair and the chair of our remuneration committee, and also included ‘reward’ and IR.

house brokers and our financial PR advisers. We had a weekly call, starting more than six months ahead of the AGM, to update on progress and discuss emerging issues. While this sounds incredibly basic, it was invaluable to make sure we were all on the same page all the time, and created a forum for surfacing ideas and tactics that wouldn’t have happened on an email chain.

We then went to the 'next 20' just after our CMD in November, with the advantage of having put in place new, ambitious medium-term guidance. The feedback from these two sets of meetings – covering well over 50% of our ownership – enabled us to tweak our proposals and engage with the proxy agencies pre-Christmas. In these conversations we demonstrated the deep level of engagement we had already had, and how we had reflected shareholder feedback into a revised structure. It is difficult for shareholder advisory bodies to take strong issue with a draft policy that has already received in-principle support from such a significant proportion of the register.

In January we then contacted shareholders down to number 90 on the register offering meetings, while also offering follow-ups with those already consulted. And finally we contacted all shareholders on publication of the annual report in March. In total we hosted nearly 50 one-to-one meetings over a six month period.

#### 4. Use emotional intelligence

As with all aspects of IR, we were very conscious as to the 'how' of our outreach and not just the 'what'. We achieved this in a few practical ways:

- All communication was personalised, with tailored emails coming direct from me to the relevant institutional

**“ Our choice of language at different stages was very precise, to demonstrate we were genuinely listening ”**

individuals and teams. There was no blanket or 'BCC' communication;

- while we wanted to make sure we were reaching the most senior contacts at our major owners, given the overall importance of remuneration to the competitiveness of the UK market, we didn't want to undermine day-to-day decision-makers. So all such dual communication was done with full transparency to all involved; and
- our choice of language at different stages was very precise, to demonstrate we were genuinely listening. We were clear on what were preliminary proposals, what were then revised proposals for consultation, and what

was our final policy. We didn't present a fait accompli until the annual report was published.

#### 5. Influence on all fronts

Shareholders were highly sensitive to the tone of public debate – this was the overriding concern we heard, far more than any specific element of the proposals. It's fair to assume that the tone of media coverage also influences proxy agencies, whether consciously or unconsciously.

The market debate prompted by Julia Hoggett's May 2023 blog, the skilful engagement of our communications team throughout the process and a number of informal chair-to-chair conversations that took place, LSEG took a highly strategic and planned approach to ensuring a balance of opinion in public commentary.

#### IR opportunity

When people ask how investor relations contributes to a company's success, it is easy to default to the simple answers: achieving a fair valuation, reducing beta and providing a secure and trusted framework in which to execute a long-term strategy. But from time to time, IR has an opportunity to really support the business in shaping its own future by ensuring it can remain globally competitive. Ensuring strong shareholder support for the right remuneration policy is one of those opportunities. ■

## New IR Society members

We welcome new members who joined from March 2024:

Ayorinde Akinloye – Seplat Energy  
 Stephen Alexander – Design Portfolio  
 Dennie Apt – CtrlPrint  
 Curtis Armstrong – Greencore  
 James Arnold – Aston Martin  
 Huw Atkin – Design Portfolio  
 Paul Avis – Danone  
 Jo Blackshaw – Teneo  
 Mila Burmova – Independent  
 Adrian Dacruz – Trend Intelligence  
 Emily Delanchy – S&P Global  
 Rene Engelbrecht – JTC Group  
 Lilian Filips – Admie Holding

Katie Forbes – CG Asset Management  
 Stephen Gange – FactSet  
 Melanie Grabe – Independent  
 Irina Gugoasa – Capital Access Group  
 Matt Hickman – Independent  
 Maria Livaniou – Coca-Cola HBC  
 Kirsty MacCallum – Independent  
 Dimitrios Malouchos – Admie Holding  
 Richelle Manning – ESB  
 Marigold Melton – Design Portfolio  
 Sarah Moussa – Cenomi Retail  
 Danielle Poulain –  
     Barclays Corporate Access  
 Rob Prevett – Totem  
 Jorge Puerta – Management Solutions  
 Toby Reeks – SGS

Genevieve Ryan –  
     H/Advisors Maitland  
 Sweta Sharma – Prudential  
 Alex Shore – Pearson  
 Michael Smith – FactSet  
 Ella South – Aston Martin  
 Dwayne Taylor –  
     IDS (formerly Royal Mail)  
 James Thompson – Seplat Energy  
 Giannis Trikaliaris – Admie Holding  
 Kirsten Winter – Design Portfolio  
 Aaron Wood – Petsathome  
 Simon Wray – Independent  
 Azhar Zaman – CtrlPrint

# Corporate climate-transition plans take a leap forward

Net zero roadmaps have gone from big picture to pixel-detailed. **Hannah Griffiths** explains how the push for granular disclosure is also an opportunity for critical stakeholder engagement.

Climate-transition plans have taken centre stage as among the most important documents that a company can publish today. They explain, in ever-increasing detail, how ambitions to achieve net zero are embedded and delivered, and how levers, actions, investments and mechanisms are being used to meet tighter emissions-reduction targets in line with just transition principles. Just as importantly, the plans lay bare any challenging issues faced by the business and, in turn, stakeholders. These include the financial implications of transition, the scale of change needed and the implied likelihood of goals being achieved.

For those reasons, it is crucial for a company to think about its plan as both a key corporate publication and a critical engagement tool. Careful consideration should be given to alignment with guiding standards, and also to how the report can be used by stakeholders: from enabling investors to make informed decisions and understand your future growth story, to identifying opportunities for engagement and collaboration with civil



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society and NGOs, to making business-transformation aspirations, roles and responsibilities clear for employees.

Creating a plan with high-quality content is paramount, and there is a growing number of useful resources to inform this, including CERES' recent *Blueprint for Implementing a Leading Climate Transition Action Plan*. However, the same amount of energy and thought should also be applied to understanding the user experience. Otherwise, a company's communications strategy can be short-circuited from the start.

## The UK's Transition Plan Taskforce

Climate-transition plans, published alongside or as part of climate-related financial reporting, are growing in number, especially among member companies of the FTSE 100 benchmark since the UK's Transition Plan Taskforce (TPT) released sector-specific guidance in April.

TPT guidelines, the gold standard, were slated to be adopted in the first quarter of next year after UK IFRS Sustainability Reporting Standards (SRS) are launched. The June 24th

announcement that the IFRS Foundation will be assuming responsibility for TPT guidance, adapting it for a global audience through its International Sustainability Standards Board (ISSB) should drive further integration.

The UK TPT's seven-sector-guidance supplements were published in April, along with guidance on recognised decarbonisation levers, targets and metrics for 30 real estate and financial sectors.

The following are Brunswick's top tips on smart climate-transition-plan communications:

### Set the right tone

Opt for robust and specific language, and avoid generic or corporate boilerplate. The plan you present to the world is an opportunity to use and develop your brand voice, so make the most of it. Be authentic, both to what you are as a business, and also to your net zero journey. Aviva, one of the first companies to publish a plan, in 2021, before TPT guidance was finalised, openly acknowledged it would need to iterate, saying “[w]e don't have all the answers laid out before us, so we're looking to keep laying the path as we walk along it.”

### Demonstrate leadership

C-suite representation in the plan is a useful way to show that it is a strategic imperative, not a side project. Give the plan the gravitas it deserves from the start and have it fronted by a relevant member of senior leadership. While it's common for a CEO to provide commentary, some companies, including Diageo, put forth their head sustainability or climate change officer.

### Be transparent

The plan should enable better decision-making, helping investors, employees, partners and other stakeholders understand the decarbonisation roadmap. It is therefore essential that content is balanced and open. As a result, clearly detail responsibilities, impacts, dependencies and imagined changes to the business model and strategy. Call out changes already made to scope, targets and baselines as you have matured on your journey. It is also important to highlight mechanisms for accountability, and to lean into the

conflicts, challenges and solutions you are developing.

Rigour and detail are important, but so is brevity

Transition plans require granularity beyond a broad brushstroke. Ambition and policies must be backed by specifics on implementation with science-informed actions and assumptions. However, readers will benefit from concise, digestible content. Consider the differing needs and technical knowledge of stakeholders, from experts to lay persons. Reduce complexity where possible, clearly signpost explanations and definitions, and use quick reads and visual summaries wisely, replacing dense copy with explanatory graphics. The most engaging plans feature a visual summary at the beginning, examples of which include those by ITV and Unilever.

Be clear on what the document addresses

Whilst global corporate climate reporting standards are aligning, for now, requirements for transition plans differ between geographies. Companies should communicate which region, or regulatory system(s) their reports

## “ The most engaging plans feature a visual summary at the beginning ”

comply with, even if voluntarily produced, and justify this decision. The next important decision to make is how closely to align the structure and signposting of your plan publication to the standards you have selected - approaches to date vary and have their own merits and challenges.

Ensure reports are easy to find and to use

Pick a clear publication title for quick identification and online search optimisation. Publish in a logical place on your website or within your

integrated report, and ideally promote across the site and reporting suite. Consider online interactive content or video to enhance engagement and reach. Publishing the report should not be a one-and-done endeavour; shine a light on it. For example, Legal & General offers a summary video to support its plan. In addition, structure and signpost content in a cogent way. Make alignment to relevant standards clear and cross referencing with emissions reduction progress reporting simple. Ask yourself whether best practices are easily identified and key messages placed front and centre.

### Monitor regulatory standards

The adoption of standards is largely led by national regulatory requirements, including the EU's foundational Corporate Sustainability Due Diligence Directive (CSDDD) and Corporate Sustainability Reporting Directive (CSRD). Some companies will need to comply with more than one; US companies with significant European turnover, for example, will need to comply with upcoming EU requirements. Guidance continues to evolve. That's why companies ought to monitor the development of newly published disclosure standards. ■

## Recent CIR and ICIR passes

The IR Society would like to congratulate the following candidates who passed the CIR or ICIR from March to June 2024.

Alex Alencar – Independent  
Amber Lloyd – Edison Group  
Andy Leung – Nasdaq  
Anisha Singhal – Kingfisher  
Annabel Ruth Hewson –  
Independent  
Ceri Moodie – Ceri Moodie  
Investment Research  
Charlye Lagriffoul – Ingage  
Gabriel Huntley – Headland  
Consultancy  
Hendarrah – PT Pertamina (Persero)  
Jennifer Markham – Independent  
Joe Wiggins – ClearScore

Jorge Cortés Puerta – Management  
Solutions  
Junaid Mahesar – MEIRA  
LAU Chi Lok – HKIRA  
Matthew Millican – Ingage  
Mohammed Al Shamsi – MEIRA  
Mujeeb Rahman – MEIRA  
Oliver Banks – Powerscourt  
Patrick Miller – Black Sun Global  
Paula Ormsby-Draper – Nokia  
Pauline Treshia Torre – Metro  
Pacific Investments Corporation  
Peter Bellini – MEIRA  
Rhian Powell – Burberry



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Sergio de Lecea Pons – DAZN  
Sophie Keeley – Master Investor  
Sophie Yeend – RMS Partners  
Theo Ishak Sianipar – Telkomsel  
Will Speirs – Informa  
William Farrington – Proactive  
Investors  
Yuki Hyogu – Sysmex Corporation

For more information about the Certificate in Investor Relations, please contact Tara Mitchell at [tara.mitchell@irsociety.org.uk](mailto:tara.mitchell@irsociety.org.uk) or call +44 (0) 20 3978 1980

# To list or not to list in New York?

Many UK companies see the US as being a land of opportunity – at least as far as valuations go.

Simon Rose assesses the realities of listing across the pond and whether it is worth considering.

Over the past month, Rose & Company has travelled the world, attending investor relations conferences in Australia (AIRA), Canada (CIRI), the US (NIRI), and the UK (IR Society). During our travels, we keep hearing from IROs that the most significant opportunity to improve valuation lies in expanding their shareholder bases beyond domestic markets. For UK companies, the valuation differential between New York and London presents the most significant opportunity, as does the fact that 65% of institutional assets under management (AUM) is managed from the US.

Large opportunities often come with large challenges, a fact confirmed in a recent Nasdaq survey<sup>1</sup> of over 900 professionals globally. The survey highlighted attracting capital from international markets as the greatest opportunity and the greatest challenge.

The topic of valuation disparity between New York and London was the subject of a fantastic panel at the UK IR Society's annual conference. The assertion was that no valuation difference exists. However, a recent Bloomberg article<sup>2</sup> suggests that UK-listed stocks trade at a staggering 50% discount to US peers. Our analysis confirms that this valuation disconnect indeed exists.



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“ UK-listed stocks trade at a staggering 50% discount to US peers ”

As further support, several UK companies have been acquired at large premiums by US public companies and private equity, highlighting the compelling valuation arbitrage. We have

2025 P/E



Source: FactSet Research Systems

2025 EV/EBITDA



also observed recent activist campaigns pressuring companies to move their listings to the US, arguing that this will result in better liquidity and valuation. The success of CRH's NYSE listing has garnered a lot of interest as well.

## Engagement challenges

There exists a perception that accessing the North American market is predicated on a change in listing venue, a view we don't necessarily agree with. While a US listing certainly may help, it is not a panacea, and the decision must be thoroughly explored before devoting resources to such a significant endeavour. Determining what type of listing will make a company investible for the entire market (hint: it's not an ADR) and whether the US security will meet various index inclusion criteria is critical.

All hope is not lost for companies that don't pursue a US listing, however. Research suggests that up to 20% of North American institutional AUM, or approximately \$7tn, can be allocated to companies not listed in the US. The primary reason European companies have found it increasingly difficult to engage with high-quality investors overseas is that the traditional bank channel is no longer effective.

Sell-side corporate access desks generally focus on a limited group of institutions that generate approximately 80% of their revenue, namely high-turnover hedge funds. Long-only investors have likewise reduced reliance on bank resources due to MiFID II and ongoing fee compression. This dynamic presents little incentive for banks to identify new suitable long-term investors. Non-real roadshow meetings are offered and allocated to their best clients rather than the best shareholders for the company. We recently backtested meeting history for 100 companies of various sizes, industries, and jurisdictions and found

that 70% of bank-sponsored meetings were held with high-turnover funds.

To be successful in identifying and engaging with long-term investors is nearly completely incumbent on the IRO. The task is not insurmountable, however. From working with numerous European companies, we know that the key to accessing North America is developing an effective and efficient investor engagement programme. Effective investor engagement requires identifying and building relationships with investors who have long holding periods, as they provide stability and align better with long-term corporate goals.

#### Four components

Building the foundation requires a proactive approach with four key components:

First, companies would benefit from adopting a broader approach to targeting, exposing them to generalist portfolio managers and uncovering lesser-known specialist managers. We find it very

**“ There are nearly 15,000 institutions in the U.S., but only a fraction have meaningful AUM or suitable mandates ”**

effective for the IRO to conduct initial meetings via virtual calls to build a critical mass of interest in specific geographies before planning a trip.

Second, local knowledge of the market is extremely important. There are nearly 15,000 institutions in the US, but only a fraction have meaningful AUM or suitable mandates. Obtaining local knowledge could mean hiring a North American-based IRO or engaging a local partner to

conduct direct outreach to a curated selection of investors. It could mean both.

Third, gathering comprehensive post-meeting feedback helps to inform where interest truly lies and where additional time is warranted.

Finally, treat the exercise as a sales and marketing activity. Institutional relationships need to be cultivated over time, and investors often meet with companies several times before committing capital. This means building an active marketing pipeline, maintaining consistent engagement, and ultimately developing new shareholders. A US listing is not a panacea for multiple expansion. Identifying and marketing to the right investors just may be! ■

#### References:

- 1) Nasdaq. *5th Annual Global IR Issuer Pulse Report*. 2023.
- 2) Gopinath, Swetha, and Crystal Tse. *Activist Investors Have a Simple Message for London Firms: List Elsewhere*. Bloomberg, June 5, 2024.

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# Investor relations in public markets versus private funds

With an increasing number of companies choosing to seek private investment rather than list on a stock exchange, **Yvonne Baranyai-Alexander** considers what lessons can be learned from the IR industry.

**A**n investor relations officer is focused on the communication of information and insight between a company and the investment community. Despite similar objectives and skills, significant differences exist between public markets and private funds with regard to IR processes, responsibilities and regulation. Ideally you are a trusted advisor to the general partners (GPs) who make the investment decisions for the fund and a valuable partner to the investors and limited partners (LPs).

## Reporting

Financial reporting forms the basis of IR: profit and loss, cashflows, trading or portfolio and market commentary on a quarterly and annual audited basis, within defined reporting periods, as well as an annual meeting and a 'board'.

What constitutes the real differences? Public companies are listed, leading to stringent financial regulations on reporting, public and fair disclosure and forward guidance, and consistently communicate with all investors. In private markets, the management companies are regulated, but their close-ended private funds have historically been lightly regulated and self-regulated and only disclose performance to their investors.

Closed-ended private funds have been the dominant investment vehicle for accessing private markets since the early 2000s. The limited partnership agreement (LPA) stipulates the terms. An LP will put money into the fund alongside the GP for an average term of 10 years and may also invest in deals directly via co-investment. LP's holdings and terms are disclosed to each other, and fund reporting is consistent, but co-investment is separate. The limited partners advisory committee, has become mandatory to represent all LPs



Yvonne Baranyai-Alexander is a fractional IR – strategic advisor.

**“ The quality and depth of reporting varies, but following best practice is another key to securing large institutional capital ”**

in the partnership with voting rights, but without fiduciary responsibilities.

In addition, industry bodies such as The Institutional Limited Partners Association formed in the US in 2002 to represent LPs internationally, the British Venture Capital Association, and Invest Europe have developed best practices, encouraged standardisation and provide training for IR.

In addition to the LPA minimum requirements, individual investors may require additional reporting. Typically, the quarterly and annual reports are produced as PDFs, but the use of investor portals has grown. There is still a great

variance in the quality and depth of reporting, but following best practice is another key to securing large institutional capital. Reporting is private but is disclosed during fundraising to potential LPs and will showcase your attitude on transparency and partnership.

There has been a growth in benchmarking led by a handful of data providers with a fee base. Only headline returns are disclosed and aggregated anonymously. The quality of the sample size by asset class varies but can be used to highlight top quartile performance or to measure outperformance versus a public equities benchmark. As private markets fund management fees are significantly higher (1.5-2.5%) and include performance fees (20%, with a waterfall, the priority order of allocating investment returns, to pay profits), outperformance is expected.

## Regulation: what has changed?

Due to the asset classes' illiquid characteristics, direct investment in private funds was only available to institutional or qualified individual investors with high capital entry points. New 'wealthtech' platforms have automated the challenges of managing smaller investments to become new capital providers to GPs.

Private market assets under management have increased nearly 20% per annum since 2018 to \$13.1tn in Q2 2023. In response, regulators began increasing their oversight. Initial moves focused on regulating funds and how they are marketed (2010 EU Alternative Investment Fund Directive and US Dodd-Frank, and 2023 SEC 206(4)-1). More recently, there have been moves to increase UK defined contribution pensions allocation to private markets (the Mansion House Compact) and the re-assessment of individual investor access. The UK and EU introduced

## “Competition for capital is increasing and the function is recognised as more strategic”

environmental, social and governance (ESG) standards to avoid greenwashing and encourage sustainable investing (EU Sustainable Finance Disclosure Regulation and EU Sustainable Disclosure Regulation) using new regulated structures known as Article 8 and 9 funds.

The new UK LTAF (long term asset fund) and updated ELTIF (European long term investment fund) aim to broaden access to private assets beyond large institutional investors.

### IR: relationship building and fundraising

The most significant difference between a listed company IRO and private funds IRO is the long-term investment period and responsibility in the fundraising process.

The lack of liquidity means that outside of the still emerging LTAF and ELTIF structures, investors are locked in once they allocate to a private fund. Managers' investment decisions are selective, involve extensive due-diligence and are built on trust in the investment team and their ability to deliver consistently over many cycles. Investor relationship building can take several funds. LP targeting is based on fund size versus percentage allocation to private markets, portfolio construction, and overall strategic and tactical weightings of the institutional investor (sovereign wealth, pension, insurer, private bank, wealth manager or family office).

Private markets IROs manage long-term relationships with the hope of reinvestment into the next fund.

External events include roadshows for current and potential LPs, the

annual meeting and conferences. But there are no analysts, sales teams, or brokers. Consultants form an intermediary role and rate products, but this is only disclosed to their clients. They are important for the growth of a GP.

You are responsible for the complete fundraising process, including documentation, investor targeting, roadshows and sales, as well as project management of due diligence, subscription and onboarding. Product development may be included depending on the size of the manager or seniority.

Fundraising strategy is crucial yet underestimated. Securing re-ups from existing LPs, whilst balancing new capital is the first stage. Diversification is key and new GPs must build their LP base strategically over the long term and identify new capital. Rather than owning coveted relationships, investor information is now available via data-providers such as Preqin. BlackRock's recent £2.55bn purchase of Preqin merely emphasises the importance of this data.

### Communications and content marketing

Media is not used to disseminate reporting but can be used to announce portfolio investments with sensitivity around timing. Media is often underutilised as a strategic tool and similarly, the industry is a late adopter of strategic content marketing to increase LP touchpoints and engagement.

### Who is hired into IR?

The scope of IR varies across different asset classes and firm sizes, ranging from back-office management to sales. Competition for capital is increasing and the function is recognised as more strategic, resulting in the newer title of 'capital formation'.

The first IR hires at a GP might resemble IROs, balancing attention to detail in reporting and operations, with communications strategy, relationship building and sales. Hires are from ex-investment teams, IR career professionals or sales. It is challenging to find the breadth of skills for a first time IR role. As GPs scale to become multi-product, roles specialise.

### Key takeaways

- Success in private funds IR can be measured by capital raised. But a successful fundraise also requires strategy, product development, differentiation and brand building, and appeal of the asset class is dictated by where you are in the market cycle.
- Private funds IR roles can be seen as less strategic, as you don't automatically work closely and in confidence with senior management and a board. There is no immediate share-price impact from misunderstood statements by the market. IR is not seen as partner level role by all GPs.
- The way you talk about portfolio companies to LPs lightly mimics public company IR discussions. Detailed knowledge of this kind will increase your value to LPs.
- Investor feedback is less formalised and on an attributable basis. It also provides strategic insights if it is valued by the GPs. Non-attributable perception studies are not established and could be broadly adopted.
- Targeted, consistent and transparent communication builds trust with LPs. Even in the absence of fair disclosure, the key to securing new capital is to build trust and ensure all LPs receive the appropriate share of attention.
- Building new investor relationships is constant for IROs as is systematic analysis and targeting. Private markets funds should mirror this approach and move away from a transactional mindset to succeed in raising capital for new products as capital is scarce and markets therefore competitive. ■

## “Even in the absence of fair disclosure, the key to securing new capital is to build trust”

# How to understand stock price trends better as an IRO

In this article **Adrian Dacruz** suggests that using trend-following indicators can help companies avoid over reactions to bad news, and keep the long-run price trends in sight.

Institutional investors and their investment decision-making processes have been evolving to become more data-driven and systematic (that's using strict rules for portfolio construction) for many years. Discretionary stock or bond picking is becoming increasingly obsolete, being replaced by quantitative analysts 'quants', big data sets and custom built algorithms that can pick attractive stocks and bonds. This story of technological change used to only apply to innovative hedge funds. You won't be surprised to learn that now it also translates to the activities of traditional 'long-only' investment managers who are increasingly looking to gain a performance edge in the face of falling fund management fees and aggressive competition from index tracking vehicles like ETFs.

So how can IRO's maintain an edge with the institutional investment community in this new landscape? One way is for IRO's to begin to look at stock prices in the same way that their investors and algorithms do.

## A highly objective strategy

Enter 'trend-following', an investment style that is more than a century old and was popularised in the West by Charles Dow, in 'Dow Theory' (which requires a Google). Yes, Charles Dow is also the creator of the Dow Jones Indices (which he tracked price trends on) and also the Wall Street Journal (where he authored his notes).

Trend-following seeks to mathematically uncover, and then exploit visible trends in asset prices that occur over time. It's a highly objective, data-driven investment strategy. Opinions and news really mean nothing here.

But why does an IRO need to know about trend-following? Well, for two reasons:



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## “Objective reasoning is the power of trend-following and it's why it works so well”

1. Because all markets trend. Understanding the status of a price-trend in your company stock (or peer's stock) is powerful knowledge in an IRO's hands – and facilitates effective action; and
2. Trend-following indicators are a substantial input into those big, complicated, investor trading algorithms that I told you about earlier. In understanding price trends, you are (de facto) better understanding how your investors make decisions and what they might do next.

Trend-following, is by all accounts, the most truly objective lens for looking at a company's stock price. What's great about it is that it doesn't require any interpretation of *FT* headlines or company information. It is quite simply pure mathematics applied to asset prices – and that's why clever investors like it. Another unique feature of trend-following is that, when used properly, it can counter our human biases and beliefs about how new information will impact a company's stock price.

For example; imagine that a company releases what the C-suite deems to be sub-par financial results, perhaps in relation to its peer-group. After the earnings call, a trend analysis shows the IRO that their stock is still expected to trend positive for weeks and months ahead. What a relief. But do we trust our gut instinct or the trend? We trust the price trend and the mathematics that have exposed it, vetoing our emotional reaction to bad news and how we thought our stock price might react. This objective reasoning is the power of trend-following and it's why it works so well for investors across the world.

## A head start for IR

For an IRO, access to trend-following equity research can be a significant and differentiating advantage. For one, expectations about the company's share price future are made clearer. If your company share price can be shown to be trending positively over the next six-to-nine months, great. You can now relay that knowledge to future (or existing) shareholders with confidence, and build new company storylines around this positive price trend.

But what if you're in the midst of a negative price trend? Well, "Facts do not cease to exist because they are ignored" said Aldous Huxley. Ideally, we should embrace the unfortunate truth and as an

IRO you now have your work cut out to defend your position and reverse the trend. New information, new storylines, new product releases, and reaffirming a strong company balance sheet would all come to the front of dialogue with investors at this point. Exposing negative trends is not a bug, it's a feature.

Trend-following research also has the benefit of positively impacting company treasury teams who can better understand the trends in currencies, commodities or interest rates that they are working to hedge. Of course, the C-suite can also benefit from trend-following research, by being able to talk to stakeholders more confidently about their share price future, and better manage their stock buying programs. ■



*Above: S&P 500 Index shown from 2015 to 2024. A trend-following indicator in the lower half of this chart picks out areas of positive trending (green) and negative trending (red). Not all signals are shown. Chart courtesy of TradingView.*

## IR Society Best Practice Awards 2024

**GET YOUR ENTRIES IN BY 31 AUGUST**

Now in their 24th year, the IR Society's Best Practice Awards celebrate the achievements of companies demonstrating their commitment to delivering best-in-class investor engagement. The awards, which are judged by an independent panel of esteemed IR and investment community professionals, comprise both self-entry and voted awards.

### Self entry awards

IR teams can now submit self-entries for awards in the following five categories:

- Best communication of sustainability
- Best innovation in IR
- Best corporate website
- Best annual report
- Best IR programme

### Voted awards

We are delighted to once again work with II Research, presenting awards for:

- Best investor engagement
- Best newcomer to IR
- Best IRO
- Best overall company IR

**The deadline for entries is 31 August 2024**

[www.ir-societyawards.org.uk/enter](http://www.ir-societyawards.org.uk/enter)

# Corporate reporting is digitising – are you?

As print reporting reduces and digital regulation expands, new software offers fully compliant and engaging multi-format reporting. **Rob Riche** asks whether it is time you started planning for digital-first reporting.

**D**igital reporting is here. It's taken 30 years but with advances in regulations and software, reporting is finally catching up with the web. We are now seeing innovative reporters begin the shift to digital-first, multi-format reporting.

## Why does the digital format matter?

Firstly, because digital is mandatory under the European Single Electronic Format (ESEF) regulation. Secondly, because when it's done well, it delivers more engaging and accessible reporting for everyone, and is better for machine and artificial intelligence (AI) analysis.

## So why aren't today's ESEF reports delivering on this?

The answer is simple. Print and PDF software was never built to create digital reports.

**“When it's done well, the digital format delivers more engaging and accessible reporting for everyone, and is better for machine and AI analysis”**



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As we outlined in the Winter 2023/24 edition of *Informed*, PDF is a great format and it will remain an important version of the report. But the process of converting a print-based PDF to the digital format delivers unusable online reports. To comply

with evolving digital regulations and deliver improved engagement, reporting will need to shift from print software to digital tools.

## Why go digital first now?

Advances in software are now transforming reporting, making it more compliant, engaging, efficient and cost effective than legacy print software. Regulators are now advising companies and agencies to move to digital solutions.

As the Financial Reporting Council says, “The mandatory format is meant to be like the web, not like print or PDF. Companies are missing out on digital opportunities.”

Specialist agencies (like Friend Studio) are now offering full digital-first reporting software, which delivers many benefits for both companies and stakeholders. ■

## Key takeaways

### 1. The shift from print to digital software has started

We recommend planning ahead as it can take time to change processes.

### 2. Embrace the digital reporting opportunity

With the latest software you can produce PDF, print, online and filings all in one.

### 3. Comply with regulatory guidance

The mix of new regulations is complex, but the FRC has created excellent guidance on how to prepare.

### 4. Comply with accessibility regulations

Accessibility is important for inclusion, ensuring that your reporting meets the needs of all users on all devices. It is easy to do with digital-first reporting software.

### 5. Remember that CSRD is a digital format (not PDF)

Plan ahead to deliver engaging, interactive and compliant digital-sustainability reporting.

### 6. Seek expert support

Digital reporting compliance is evolving and complex. Specialist digital reporting agencies are there to make it simple.

# ESEF: Compliance and communications in one format

## What does digital-first reporting look like?

Digital-led reports are now being published across the UK and Europe, and preparation for the Corporate Sustainability Reporting Directive (CSRD) is driving further innovation.

A groundbreaking example is Oakley Capital Investments' 2023 Annual Report. This report is fully interactive and delivers ESEF compliance combined with all the online features audiences expect from digital.

View the digital ESEF report at: [tinyurl.com/OakleyCapital](https://tinyurl.com/OakleyCapital)

## How does digital-first reporting software work?

Print design software is replaced by digital design software, Reportl. Reportl is a digital content management system (CMS), like WordPress, but purpose-built for reporting. All other processes remain the same, so there is minimal change for companies.

In Reportl, all required formats are delivered from the same content simultaneously (PDF, online, iXBRL filing, print).

## What are the benefits of digital first?

Oakley Capital's report showcases the communications capabilities of the mandatory digital ESEF/CSRD format.

User analytics data also shows that the 2023 digital-first report is significantly preferred by stakeholders.

## Key benefits

As continued regulation and software improvements inevitably drive reporting processes from print-first to digital-first software, there will be many benefits for companies and stakeholders, including:

- greater stakeholder engagement;
- improved efficiency;
- all formats from one source of content (online, PDF, filing, print);
- fully interactive reporting;
- mobile friendly, responsive;
- Google and AI friendly;
- user analytics;
- accessibility compliance;
- better quality data (iXBRL); and
- improved ESEF/CSRD compliance.

## User analytics data (March to May 2024)

2023

**7,365**

Online report views (digital-first iXBRL)

**1,100**

PDF downloads (digital-first)

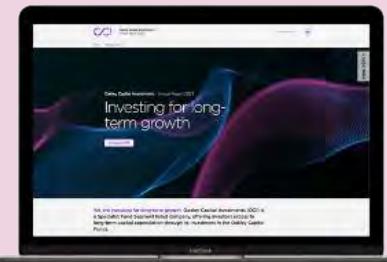
2022

**567\***

Online report views (PDF-based, interactive non-iXBRL)

**89**

PDF downloads (print-first)



Oakley Capital's 2023 annual report online, on mobile and in print.

*\*2022's online report data cannot be precisely tracked because it is PDF-based, not digital. The 2022 data was extrapolated from analysis of both 2022 and 2023 data.*

## The IR Society Job Zone

Whether you are looking for an exciting new role or have a vacancy for a world-class candidate – the **Job Zone** targets the best-qualified group of IR professionals in the UK and Europe.

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# The widening gap between laggards and leaders

Some companies take a proactive approach to embracing digital technologies, whereas others get by with the bare minimum. Here, **Richard Dixon** explains why it's better to be at the forefront.

Today's business environment is a demanding one. Regulations and voluntary disclosure frameworks are increasing pressures on companies to share more and better quality data. The next wave of technological innovation in the form of artificial intelligence (AI) is disrupting markets and business processes. There is a proliferation of channels giving stakeholders a voice and placing ever-increasing pressures on companies to communicate and to ensure their voice is heard.

Those who harness the digital transformation will be better empowered to deliver engaging and authentic content, to own their corporate story and protect their reputation. This will ensure they are better understood and more valued in the eyes of their stakeholders.

## The Digital Index

Over the past nine years we have released *The Digital Index* which is an analysis of the digital landscape to better understand how companies are rising to the challenge of deepening their engagement with their stakeholders through digital communications. We assess the content, the drive for engagement and how well they leverage their channels to reach and engage stakeholders. Last year, the research showed that companies are now going beyond just articulating their purpose (as had been the trend in the previous two years) and evidencing how they are actually living their purpose.

This year's *Digital Index* shows how companies are now taking this to the next stage of evolution – communicating with impact. Impact in terms of greater transparency of their performance and achievements; impact by evidencing outcomes of their value creation for all stakeholders; impact in terms of communicating more effectively and achieving their communications objectives.



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## Key themes from the findings

The research included the analysis of approximately 200 variables across three key constituent groups (a select group of global companies, FTSE 100 and STI 30), with the main objective being to assess company performance against three pillars:

- Appeal: providing curated content targeted to each stakeholder group.
- Attract: promoting opportunities for stakeholders to engage.
- Amplify: leveraging the power of social media to reach and engage new audiences.

As a result of this analysis some of the key themes that were consistent across the board include the following.

## Improving stakeholder narrative

Two years ago, we highlighted the dramatic rise in purpose-led corporate narrative, with last year bringing this to life for each stakeholder group. This year we see sustained efforts to deliver a clear corporate narrative for each of the key stakeholder groups – with a greater emphasis on outcomes.

## Promoting sustainability outcomes

Leading companies are setting specific sustainability objectives (90% penetration), sharing quantifiable performance data (23% increase), and utilising compelling case studies (76%) to demonstrate progress.

## Attracting the best talent

Attracting the best talent continues to be a top priority. Companies continue to make their career sites work hard to recruit talent – articulating their employee proposition, addressing their priority audiences, enabling search, applying for jobs. Engaging career websites (tailored to specific audiences in 66.7% of cases) effectively communicate the employee value proposition (EVP) and streamline the application process, as well as the rise of talent communities (16% increase).

## Deepening engagement

This year, we have enhanced the research to encompass how well companies are using their sites to deepen engagement. There has been a marked increase in content that evidences market leadership through insights and research (42%), as well as content and features designed to extend readership (31% podcasts for example).

**“ We see sustained efforts to deliver a clear corporate narrative for each of the key stakeholder groups ”**

**Extending stakeholder reach**

There is a clear trend for companies looking to extend their reach. Firstly, by better harnessing the power of social media to reach and engage their audiences (up 5% year on year) and secondly, through search engine optimisation to raise visibility and presence. Companies are leveraging social media to connect with audiences and utilising search engine optimisation (SEO) to improve online visibility.

**A widening gap – leaders v laggards**

There was one notable evolution in our research findings compared to previous years – there is a widening chasm between those that are embracing their digital channels, and those that are not.

There is currently a 50% gap which separates companies actively leveraging digital channels from those falling behind. At first glance it could be easy to assume this isn't a minor difference;

**“Companies lagging behind are in danger of operating in a digital wasteland”**

but it's a critical divide with significant consequences. While every company has a unique position and stakeholder focus, ignoring the digital landscape is no longer an option.

Leading companies recognise their website as the cornerstone of their online presence. They invest in crafting

a clear and compelling corporate narrative. Their content showcases leadership, reinforces brand identity and highlights real-world impact; sustainability case studies, 'business in action' stories, employee profiles, and customer testimonials bring the narrative to life. Leaders are also amplifying this content through social media, maximising reach and engagement.

Companies lagging behind are in danger of operating in a digital wasteland. Their minimalist approach, offering only basic information without a strong narrative or opportunities for stakeholder engagement, will continue to place a barrier between them and their audiences. They are missing out on crucial opportunities to connect with potential customers, attract top talent and build trust with stakeholders. There is no doubt that this will impact their long-term performance. ■

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# Using AI to unlock new IR insights

Artificial intelligence has dominated news headlines across the globe over the past year. Here, **Jack Hickman** explains how a deliberate approach can put your company ahead of its competition.

The advent of commercially viable artificial intelligence (AI) has driven innovative businesses across all sectors to explore applications for the technology, not least in communications, investor relations and reputation management. At Montfort we advise businesses, leaders and investor relations teams on how to communicate compellingly with their target audiences and see AI as both a risk and an opportunity for our clients.

The expansion of our digital team has driven a rethink of how we serve clients. Our AI powered IR offer combines proprietary technology developed in-house alongside the integration of third party technologies to deliver extraordinary new insights for clients.

Our AI-powered platform can unlock deep, granular analysis of executive performance at public moments of scrutiny, such as results calls and capital markets events. It trains itself on a baseline of a subject's historic public performances to draw out insights based on vocal variations that are imperceptible to the human ear, providing IR teams with information they simply otherwise wouldn't be able to access.

For instance, it can evaluate an executive's levels of confidence on certain subjects, identify those questions which touch on sensitive issues and uncover potential inconsistencies between a company's public statements and the subliminal messages conveyed by the way executives talk about the business.

This technology is a powerful example of the practical application of AI, deploying previously inaccessible computational power to derive new, deeper insight.

So, how can this help IR functions? In our AI-driven work with clients, we focus on preparation and defence.



Jack Hickman is a consultant at reputation management consultancy Montfort.  
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**“ It draws out insights based on vocal variations that are imperceptible to the human ear ”**

#### Enhance preparation

When preparing for results presentations and other public facing capital markets events, we deploy the platform to build a

full picture of sentiment surrounding a client and identify issues, helping us to prepare materials before testing scripts and evaluating how client teams perform against a raft of expected questions. This enables us to diagnose precise areas to focus on, to sharpen scripts and to address potential issues in answering sensitive questions.

Adding these empirical insights to the preparation process also enables IR teams engage with corporate leaders who might be less receptive to feedback, or to help shift an approach that a senior executive sees as tried and tested, but the IR team might want to evolve to suit more recent developments. Equally, it can help empower newer IR teams where they seek to establish good relationships with the leadership teams they are supporting.

#### Strengthen defence

Similarly, the combination of AI powered linguistic and audio capabilities we can deploy enables clients to understand and address perceptions of weakness in their business or strategies helping boards to be better prepared for the appearance of an activist investor or potential acquirer.

Used regularly, the platform can be a powerful tool in building closer, engaged shareholder relationships, supporting good governance and reducing risk, so that management can get on with running the business. ■

## EVENT IR masterclass: Practical skills for IR teams

Sep 19 • 8.30am-11am

IR is a broad-ranging role, in which you will have a diverse range of practical skills to master in order to successfully engage with both the investment community and your internal stakeholders. This masterclass will be beneficial to both experienced in-house practitioners looking to share best practice and hear about new strategies, as well as less experienced IROs looking to understand the options available and de-code the jargon. **Book now at [irsociety.org.uk/events](http://irsociety.org.uk/events)**

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# IR Society Conference 2024

A 23-page report on conference sessions with photos, networking, comments and more.

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Rob Gurner, Douglas Radcliffe and Evan Davis.

## Lively debate and hot topics

Rob Gurner, chair of the IR Society's 2024 conference committee, opened the day's proceedings in The Institution of Engineering and Technology in Savoy Place, London, with a welcome to around 400 IR professionals and guests.

He noted that the conference – titled 'Moving the Dial: navigating a fast-evolving investment landscape' – was taking place against a mixed background of some positive economic signals for the UK and some distinct challenges for London financial markets. The latter included a dearth of IPOs, an outflow of investment funds, and increasing pressures on fund managers to perform while competing with passive funds and short-termist hedge funds.

"Are we seeing the start of an upturn for the UK or a false dawn?", Gurner asked, adding that the conference panels would seek to answer that question. He noted that the Society had a special role to play in bringing the IR community together to enhance London markets. After thanking the Society's team and the conference sponsors, Gurner introduced the day's host, the BBC broadcaster Evan Davis, who was familiar to the attendees, having presided over many previous Society conferences.

Davis began by noting that this year's event was taking place in the middle of a general election which would produce an unprecedented result whichever party won. He said that the conference would address many topical issues, such as AI and market innovations, which would highlight the changing landscape.

There were three keynote speakers interviewed at length by Davis during the day – Alison Dolan, CFO of Rightmove; Dominic Mahoney, partner of EYLane4; and Robert Pickering, chair of Marex. In addition, Davis moderated a number of panel discussions featuring experts from various sectors of the financial markets. The conference also included several breakout sessions.

At the end of the day, Davis said the discussions had illustrated the constant changes that IR professionals have to cope with, ranging from new regulation and fast-moving technology to international trade and geo-politics.

In closing the event, the Society's chair Douglas Radcliffe thanked Davis for his skilful hosting, the many sponsors who supported the conference and the Society's annual sponsors, as well as the conference committee and the executive team, before inviting everyone to a "well-deserved drink". ■

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# Striking a balance between fast growth and discipline

In the first session, Evan Davis interviewed **Alison Dolan**, chief financial officer of Rightmove, about her high-flying business career, her thoughts on the property markets, AI and more.

**A**lison Dolan's appearance as the first keynote interviewee of this conference inevitably drew attention to her business career – particularly because of the recent news of her impending move to Marks and Spencer as CFO.

Evan Davis started the conversation by asking about her new appointment – but Dolan said that, while she was excited by the prospect of the move, she really could not talk about it now.

"So let's talk about Rightmove," Davis said, pointing out that the company runs what it claims to be the UK's leading website for properties, with the largest choice of homes – and it is also a member of the FTSE 100. "That's amazing," Davis said. "What does it do that gets it there?"

Dolan noted that Rightmove's revenues are less than £400m – "which typically would put us in the SME community. But it's in the FTSE 100 because it's a digital-only business, so we have a digital multiple. We're trying to strike a balance between being a small fast-growing tech business and one that is expected to have all of the discipline, governance, maturity and functions of a more established FTSE 100 company."

## Introducing an IRO

Davis asked what the company's IR function was like – which produced a laugh from Dolan. "I laugh because until three or four months ago we didn't have one. And all of the IR burden fell to me and the CEO." She believed that this was good in some ways, in that it really familiarised investors with the management team. "They feel that you are very accessible, which for them is important, particularly for the analysts, but obviously it's a huge time-drain for management teams."

At the same time, it occasionally felt strange. "For example, analysts want to check questions on their models with you,

or they want somebody that they can phone and say 'I've got a question which is not appropriate to be putting to a CFO, so who can I talk to?', and we were putting out somebody from our corporate finance team to answer those sort of questions, which people just find odd. So we now have the wonderful Ben [Ben Winstanley, head of IR at Rightmove] and it makes an enormous difference."

Davis asked whether they tell Ben things that they did not tell her. "Yes, and it's an important introduction function for people who aren't yet shareholders but want to get up to speed with the story... Ben also is a brilliant conduit from them internally - a sort of intelligence for us - and he's very good at getting out into the business so that people such as our product teams, who are the source of all of our revenue, know what questions are being asked externally."

With all this attention on Ben, who was sitting in the conference audience, Davis asked: "This event is not really about Ben... but where did he come from?" Dolan explained that he came from a banking background and at one point he was a broker to Rightmove. (Before the end of the session, Davis asked Ben to stand up – to great applause, of course!)

**“People want to know that AI is on your radar, but do not want you to follow every new hype”**

## FIRST KEYNOTE ADDRESS

*Moderator: Evan Davis*

**Alison Dolan** has been CFO at Rightmove plc since September 2020 – and will be joining Marks and Spencer as CFO later this year.

Previously Dolan worked at Sky plc between 2002-2016, including as group treasurer, director of finance and deputy managing director at Sky Business. Later she moved to News UK as chief strategy officer at its digital transformation from 2016 until May 2020.

Dolan is a non-executive director of Pearson plc. She is an Irish national with a Masters in Business Studies from University College Dublin.

## The business model

Davis asked whether Rightmove's business model was transaction-led, built around the purchase and sale of residential properties.

"No, that's not the case actually," Dolan replied. "Our business model is that estate agents and new homes developers typically subscribe – and as an estate agent, the number of properties that you have to sell doesn't really feature into what you pay. So we are de-coupled from the number of transactions in the housing market, though it's obviously not completely irrelevant."

Dolan said the company was deliberately operating only in the UK. "It's a question that we get asked a lot, and, surprisingly, property portals - at least the majority of successful ones globally - concentrate on one territory, because the structure of the housing market differs quite considerably from one country to another."



Alison Dolan and Evan Davis

#### The UK economy and AI

Davis said that the economy was in the spotlight and asked what Dolan thought about the general state of the country. Dolan said that it was very easy to be negative. "There's a sense that none of our public services are working and that it's only getting worse – the sense that we're broke and there is all of this talk about tax cuts when people can't get a dentist or fix the roads."

She said that she understood the reasons to be pessimistic. But there were also positives to see as well, such as recognising that the UK is brilliant at some things – the universities and the education system here are world class, and the life sciences here are very strong and are something the country really needs to make more of.

Dolan agreed with the analysis that the UK is at a bit of a crossroads – "and depending on which way the new government goes, they could really take us down a path which will lead us to a positive place. We must push for that because it's the only chance we have at getting us out of the rut that we're in."

Davis asked Dolan about the potential benefit of artificial intelligence (AI) to Rightmove – and what she thought in general about this new technology.

"It's exciting, it's certainly an opportunity for us, and we're actively working on ways for it to enhance our site, particularly for consumers and the way they want to search for property, for example."

**“You have to recognise that each investor is coming from a slightly different place”**

When it comes to the stock market's assessment of companies' adopting AI, "for the most part people want to know that it's on your radar, but do not necessarily want you to be like kids on the football field that are following every new hype."

Dolan said "Our CEO has a very good mantra that new tech tends to be over-hyped in the short term and under-estimated in the long term. And I think AI is shaping up to be a classic example of that."

She said that companies need to take time and to be thoughtful about where AI is appropriate, and what the best use cases for it are, and to test it. Cost reduction is easy enough, or even making people's jobs easier – that's less controversial. "But it is important how you play this in a world in which consumer data, and the protection of it is critical. It's something that'll need a lot of thought. Over the longer term I fully expect it to be transformational."

#### IR practice and profession

Davis asked how much of Dolan's time was spent engaging with investors. Dolan answered that it was "probably between 20% and 25%... I do think it's important." Every investment story evolved and investors need to understand that. "You never want to violently course-correct."

On getting feedback from investors, Dolan said "You have to recognise that each one of them is coming from a slightly different place." In the UK at the moment "we're seeing a lot more hedge fund activity in the stock – and they have a completely short-term view, whether they're long or short of the stock." So getting feedback from all categories of investor is very important.

As a final question, Davis asked for Dolan's advice to IROs on how to develop their careers.

She believed that IROs are well positioned to be a good source of advice to management teams because they know the company well and also the conversations that are being had amongst the analysts and among current and prospective shareholders. "You are fully in touch with what's in the business, also really well plugged in, far more than other members of management are. I think that's the real advantage you have. So don't underestimate that."

Davis concluded: "Alison, you've got us off to a great start – and Ben too!" ■

Report by Alex Murray,  
Silverdart Publishing.

# Life in the old beast? Perhaps – with a new hip, a diet and physio!

Following many years of under-performance in the UK listing environment, this panel considered whether structural cycles, governance and a retail resurgence might be good for the UK market.

There are certain early moments which can set the tone for a whole campaign or event (the UK PM standing in the rain comes to mind). For the 2024 IR Society conference, I would suggest the first panel of the day was that tone-setting moment.

Evan Davis sensed this, as did the whole room when it took a coffee break shortly afterwards judging by the conversations I overheard. Davis's summary of the wide ranging conversation was perfect: "A big picture starter for the day ... and a little bit of optimism that there is life in the old beast yet."

## Wide ranging discussion

In a session which would go on to contain a wide range of views, including long-term structural cycles which may be turning in the UK equity market's favour; the growing resurgence of retail investors; and the debunking of the US vs UK valuation advantage myth. There were lighter moments with James Arnold admitting to correcting the 'mathematical incorrectness' of journalists, and Davis himself giving an insight into the cryptocurrency-focused investing habits of the younger researchers on the *PM* programme.

Marcus Stuttard was invited to set the scene, putting the current market into a four-year context: £50bn was raised in each of 2020 and 2021, then significant global headwinds in 2023/4 with much lower IPO and capital-raising activities. In 2024, £11bn raised to date, including seven IPOs, with Raspberry Pi trading up 40% immediately on listing. His message was that there was growing activity and reasons to be optimistic.

## Potential benefits from UK regulatory reforms

There was a clear recognition of a number of drags on the UK listed

**“Wealth managers and retail investors now have a multitude of routes to easily buy global funds, and little incentive to ‘go local’ ”**

environment which have been causing issuers to look elsewhere. Companies are losing out to international or private equity competitors in the pursuit of M&A targets, and investors are having a high cost to trade.

The various proposals for easing the regulatory burden were viewed as potentially helpful in reducing the 'grit in the machine' which had been clouding UK attractiveness, or even just helping level the playing field. Abrdn was also a strong advocate for abolition of UK stamp duty, currently the second highest in the world.

The regulatory perspective of retail investors as consumers, and so needing to have significant regulatory protection when investing in UK equities (yet no real impediment to gambling on crypto funds) was noted as being an own-goal and the wrong focus by the UK regulator, but with expected change coming soon.

The potential benefits from a UK ISA were also discussed at some length.

## PLENARY I: THE FUTURE OF THE UK-LISTED ENVIRONMENT

*Moderator: Evan Davis*

- James Arnold, global co-head of strategic insights & advisory, UBS
- Charles Hall, head of research, Peel Hunt
- Sarah Moody, chief corporate affairs and sustainability officer, abrdn
- Marcus Stuttard, head of AIM & UK primary markets, London Stock Exchange Group

Overall there was a sense of optimism that recent regulatory reviews and proposed reforms would be a clear net benefit to the UK listed markets, and couldn't come soon enough.

## Investment flows

"We are world experts at exporting our capital", noted Charles Hall, with the key to a healthy equity market being funds flows, and this had been a drag since 2015. The panel appeared aligned on this topic: a combination of the massive rise in passive investment, global funds and global managers all had a significant impact on the recent low level of interest in UK equities. This was not helped by the weakness of sterling on international investor returns, with the greatest challenge for those lower down the FTSE, where smaller size was an additional impediment to investor attention.

Both wealth managers and retail investors now have a multitude of routes to easily buy global funds, and little incentive to 'go local'. The impact both of Brexit and the advantages of the private markets for capital raising were also major factors weighing against the UK.



James Arnold, Charles Hall, Sarah Moody and Marcus Stuttard.

The question was therefore posed as to whether we somewhat 'got what we deserved' in terms of poor investment focus and the resulting negative funds flow.

Fortunately, there were clear signs of Davis's "little bit of optimism". Arnold could see a number of long-term cycles turning positive, benefitting the UK market. In fact it might be much easier to attract people to UK equities over the next few years than for quite some while. Hall also felt international investor interest in the UK was growing fast, and IROs should be prepared for these conversations now, even though they hadn't yet turned into buying momentum.

Sarah Moody noted that there had been a negative and downbeat narrative to the UK market for some time, and a big job for UK IROs to work with their corporate affairs colleagues and develop a refreshed investment case. This needed to include positivity on the UK market as a whole, as well as sector and company-specific aspects.

UK retail investors were felt to potentially be strong supporters of these efforts. While they aren't a highly-informed group equivalent to a large institutional investor, often they were more responsive and acute in recognising valuation opportunities.

#### UK vs US valuations

One of the biggest conversations was around whether the UK market had a structural disadvantage to the US exchanges in terms of valuations for comparable companies.

## “Choose whether to be a big fish here or a total minnow in the US”

Arnold outlined his view that a 'valuation gap' was a journalistic myth, and based on misunderstandings around comparability. His conclusions from UBS's work (560 peers, based largely on their HOLT platform) is that the relative levels of return on capital and growth achieved by companies is the key driver of the valuation mismatch in each marketplace. Coupled to this, the narrative has been skewed by an unrepresentative focus on the FTSE top 10-20, which are not growth companies, yet dominate a market-cap weighted perspective of revenue growth.

As you would expect from an LSE representative, Stuttard had some sobering statistics: of the 21 UK companies that have switched to the US in the last decade, only four remain above IPO price, eight have delisted and the rest are down an average of 80%.

It was agreed that the UK had many innovative companies and world-class research within its universities to support the pipeline, but the UK has no later-stage 'C' and 'D' round funding

capability. As a consequence, pre-IPO funding rounds all went to US-based private equity houses, with a resulting shift of focus and often location for many of the UK's most exciting prospects. Governmental efforts to promote true economic growth was also a fundamental building block, given we hadn't adopted the 'red-blooded capitalism' of the US.

**Panellist views and their takeaways**  
Continuing this final theme, Davis somewhat mischievously encouraged the panel to focus on what they might say to their imaginary CEO when contemplating a move to the US markets:

Arnold suggested that "unless you are a US company, don't list there as you risk being quickly forgotten about". Hall echoed this, advising to "choose whether to be a big fish here or a total minnow in the US." Moody added that "you really need to have a US customer market or corporate HQ in the US, and you need to be a lot bigger than you think for NASDAQ." Finally Stuttard humoured the audience, concluding that "class action suits in the US are perhaps as common as valuation uplifts!"

I walked out of the session persuaded that there was indeed 'life in the old beast yet', but it would probably benefit from a new hip, a diet and a fair bit of physio before the UK economic environment and equity markets could be viewed as truly match-fit on the highly competitive global playing field! ■

*Report by Ross Hawley, ZIGUP and deputy chair of the IR Society.*

# AI lets IR teams focus on the fun stuff – and get more done

Generative artificial intelligence is the hot topic of the moment. This panel debated how IR teams are already using the technology and what might be in store as it evolves further.

**A**I may have replaced ESG as the acronym of the moment in investor relations, but is it living up to the hype, or shaping up to be another bubble? It certainly feels like there has been a lull in recent months since the initial excitement following the launch of ChatGPT and other large language models (LLMs). But with Apple announcing a deal to bring ChatGPT to the iPhone, this was a timely session.

We kicked off with two questions to the audience: the first on the audience's current business usage of AI tools – specifically those based on LLMs like ChatGPT (see chart) – and the second on the most significant impediments to its usage. In broad terms a third of the audience aren't using it at all, a third use only public versions of LLM tools, while a third also use bespoke or ring-fenced instances of these tools. Safety and security concerns were the main impediment to usage, followed by lack of trust in its reliability and cost concerns.

Responses perhaps summed up the key takeaways from the rest of the session: there is no doubt about the

**“ Cost is another unknown, especially for service providers who are looking to invest and develop services in this space ”**

long-term impact of AI but these are still early days for its use in IR, with the risks currently more tangible than any transformational opportunities.

## AI in IR today – some useful applications, but safety first

Panellists agreed that the most valuable current applications were in the use of AI to extract key information and

## PLENARY 2: AI – A POTENTIAL GAME-CHANGER FOR IR....OR NOT?

*Moderator: Evan Davis*

- Michael Hufton, founder and managing director, ingage IR
- Claire Kane, director of IR, Natwest
- Phil Sparks, director of IR, AstraZeneca
- Rossa White, head of group IR, DCC

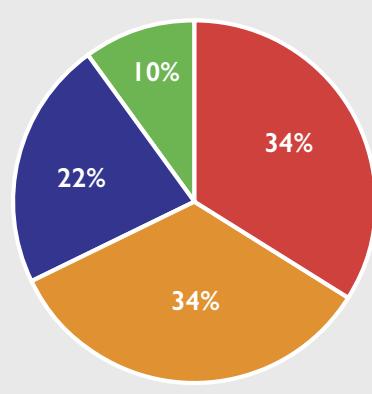
themes from transcripts, presentations or documents. Specific examples include the use of AI to provide draft responses to the plethora of ESG questionnaires and the creation of graphs derived from investor meeting notes to show key investor topics for use in board reporting.

Philip Sparks noted that he had been surprised at the high hit-rate of 'hallucinations' in some of the outputs, but while fact-checking and human oversight is crucial, the tools generally cite their sources so this is an easier task.

All the panellists noted that security is the number one concern. Any use of the tools needs to be on 'ring-fenced' instances of the LLM tools, so that the data does not leave the company environment, or that of trusted partners. Even so, Claire Kane noted, questions remain about what might happen to the storage of that data years down the line.

Cost is another unknown, especially for service providers who are looking to invest and develop services in this space. While free versions of many LLM tools are available for individuals, the

### Your current use of generative AI based technologies?



- 34% Do not use any AI tools in our IR activities
- 34% Some use general-purpose AI tools for small tasks, but no purpose-built tools.
- 22% Some use of general-purpose AI tools and use external IR tools powered by AI.
- 10% Make extensive use of AI tools, both general purpose and purpose-built.

77 responses

owners of these models need to make a return on the billions that have been invested in their development. Michael Hufton noted that pricing models for the foundational tools are still evolving, but with both inputs to and outputs from such tools often being charged by the syllable, it's clear that costs can quickly spiral. Nor are such costs always easy to recoup. Kane commented that the AI-powered improvements to Natwest's retail banking services have been delivered with no direct cost to the customer.

#### AI and the corporate narrative – beware 'AI-washing'

Switching to the role AI plays in corporate narrative, Evan Davis asked whether we're in a hype bubble. No investor meeting passes without a



Michael Hufton



Phil Sparks

## “IR departments are never going to be short of things to do”

question about AI, to the extent that it feels almost like a box-ticking exercise, said Sparks. He commented that AI has been used for years within AstraZeneca to enhance the drug discovery process, but that the terminology can be



Claire Kane



Rossa White

misleading: these are increasingly sophisticated algorithms, but not 'intelligence' as we know it and there is no by-passing the need for clinical trials which constitute 80-90% of the cost of new drug development. Rossa White said that DCC are cautious about overhyping the impact of AI on their business and the risk of an 'AI-washing' backlash. However, they have started to quantify its benefit in certain use cases, notably a 10% uplift in sales one of DCC's operating companies saw after using GP data to customise the way it sold to its customers.

#### AI and the buy side – sharing the sentiment

The panel's view was that buy-side use of AI is similarly nascent. Hufton related that Schroders are now using AI tools to assess ESG ratings of companies. A more widely encountered use case is in sentiment analysis, looking at 'trigger words' which affect sentiment in earnings statements. This leads to companies testing statements prior to release and iterating to optimise sentiment, the dangers of which are obvious in leading to bland and inauthentic reporting. White referenced a recent University of Chicago study which broadly found that the more concise the statement, the better the sentiment – a finding that many investors may find it easy to sympathise with!

#### Impact on the IR profession – bye-bye boring, hello fun!

The panel ended with a question from the audience on whether companies anticipated a future in which they might choose to invest in AI tools rather than an extra team member. While there is some concern about the future for entry-level positions, the panellists broadly concurred that the near-term impact on headcount would be neutral. IR departments are never going to be short of things to do. Davis summarised the session by suggesting that AI today has the ability to take away many of the boring bits of IR and allows teams to focus on the fun stuff and getting more done. That may not quite constitute changing the game, but it's a positive start. ■

Report by Al Loehnis.

# How does your IR stack up against your peers?

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# Provide investors with decision-useful information

In this session **Stephen Butler** chaired a panel to discuss how annual reports can be presented in a way to maximise engagement from the investment community.

Over the past decade, Luminous has been analysing the trends in corporate reporting. Looking ahead, there will be significant changes for sustainability reporters in the coming years. We were thrilled to host a panel discussion where we updated attendees on upcoming regulatory changes and provided early insights into key reporting trends. Areas covered were ESG integration, governance, digital reporting, and reporting on the use of AI.

Our main discussions covered the International Sustainability Standards Board (ISSB) requirements and the Corporate Sustainability Reporting Directive (CSRD), which are set to reshape how companies report on sustainability information.

Our discussion highlighted proactive approaches taken by early adopters outside the UK, who have already incorporated elements of the CSRD and IFRS 1 and 2 into their annual reports. These companies demonstrate how forward-thinking strategies can provide a competitive edge and meet evolving stakeholder demands.

## Key takeaways

- Annual reports are getting longer and longer each year, especially with CSRD and ISSB coming into play; companies should take a step back and ensure that they contain decision-useful information for investors and other stakeholders that is consistent, comparable and verifiable.
- 50% of the companies we reviewed had sustainability statements exceeding 50 pages, with the longest reaching 95 pages.
- Over 50% of the companies maintained other sustainability-related reports, reflecting the growing importance of comprehensive sustainability disclosure.

- Change is coming, and in order to prepare, companies should proactively align with upcoming standards, consider your broader communications ecosystem and 'cut the clutter' in annual reports to make space for new regulatory requirements.

The session underscored the pivotal role of high-quality information in investor decision-making. Investors rely on comparable, verifiable, timely, and understandable information to make decisions about their investments. While the specific needs of investors may vary, the overarching objective remains: to achieve a return on investment.

The insights shared during our session highlight the importance of adapting to regulatory changes and embracing best practices in corporate reporting. By learning from early adopters and integrating key elements of the ISSB and CSRD frameworks, companies can enhance their reporting,

## BREAKOUT 2: PROVIDING INVESTORS WITH DECISION-USEFUL INFORMATION

*Moderator:* Stephen Butler, investor engagement and ESG director, Luminous

- Lucy Hagger, associate director, sustainability and impact, Luminous
- Kay Kayachith, associate director, investor communications and ESG, Luminous

meet investor expectations, and ultimately drive better business outcomes.

My top tip is to proactively align with standards and understand your investors and their disclosure needs. ■

*Report by Stephen Butler, Luminous, and member of the IR Society's policy committee.*



Stephen Butler, Kay Kayachith and Lucy Hagger.

# Frustrations, challenges and reasons to be optimistic

This buy-side panel discussed changes to the UK listing environment, potential for the UK market, the relevance of ESG to long-term performance and whether artificial intelligence can be trusted.

**T**his eagerly-awaited session did not disappoint. Our expert panel delved into the current state and outlook of the UK listed environment, emerging trends, and best practices for investor engagement. Here's a quick summary.

## Changing dynamic of UK listed environment

Jimmy Tillotson emphasised the changing dynamic of the market with the ongoing march of passive investment and the shrinking of active fund management. This combined with the increasing pressure on fund managers from clients' higher demands, and requests for lower fees particularly around ESG. This is further complicated by the need to prove to clients that they are active stewards.

Jean Roche emphasised the challenge of "having to do more with less" as well as highlighted the opportunity for the remaining active managers to be original and different in the products offered.

**“ESG needs to be intertwined with the integrity of the business – and not be forced”**

## PLENARY 3: VIEW FROM THE BUY SIDE

*Moderator: Evan Davis*

- Bilquis Ahmed, European equity research – retail, JP Morgan
- Drew Gillanders, head of Europe, Citadel International Equities
- Jean Roche, fund manager, Schroders
- Jimmy Tillotson, partner, Redwheel

He noted that while share prices may not always rise, they can still accrue value through cash generation and profit growth. Tillotson also challenged the notion that private markets are the future, emphasising the value of stock exchanges as efficient, low cost, and transparent mechanisms for raising capital.

"Raspberry Pi" was Roche's punchy two-word answer, pointing to the recent successful IPO as evidence of the market's attractiveness and what can be achieved in London if everyone wants the same thing to happen. Gillanders emphasised the global reach of UK-listed businesses, noting their under-appreciated growth potential. According to Bilquis Ahmed, the stabilising allocations to UK markets suggest that selling pressures have bottomed out, indicating a promising outlook for future growth.

## ESG is not dead, but not easy

On the topic of ESG, the panellists agreed it remains essential for long-term sustainability, though challenging to implement effectively. Ahmed shared that five years ago

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Bilquis Ahmed



Drew Gillanders



Jean Roche



Jimmy Tillotson

hardly anyone thought about the 'E' and 'S' and always thought about the 'G', but today emphasised the urgent need for global sustainability and an integrated approach. She also highlighted that disclosure standards, while rapidly evolving are still murky, making judgment difficult during this transition period.

Tillotson described ESG as a "license to operate," stressing the importance of integrating non-financial factors into investment decisions. Gillanders reiterated that "ESG needs to be intertwined with the integrity of the business – and not be forced." Roche warned against overpromising on ESG and attempting to quantify the unquantifiable, suggesting that focusing on sustainability might be a more practical approach.

#### AI will not replace the need for humans

The panellists shared their views on the integration of artificial intelligence (AI) into investment practices. The consensus was that while AI tools are helpful, and many are experimenting with them, they often create more noise than clarity and cannot replace the human touch.

#### Best practices for IR

The panel ended by offering some practical advice for investor relations professionals. Roche stressed the importance of responsive and knowledgeable IROs who can explain business models clearly and provide quick responses to investor inquiries. Tillotson highlighted the value of understanding investors' timeframes

**“While AI tools are helpful, and many are experimenting with them, they often create more noise than clarity and cannot replace the human touch”**

and investment approaches, advocating for requesting immediate feedback at the end of meetings to ensure clear communication.

Annual reports were identified as critical tools for investor engagement. Roche advised that annual reports should provide a detailed and concise overview of the business model, strategy, and performance, serving as a single source of truth for investors. Ahmed added that consistency in metrics over time is crucial, discouraging frequent changes that can confuse investors.

Face-to-face meetings with management were deemed invaluable for building trust and ensuring investors' needs are met and all panellists agreed that mutualism – where the IR team acts as a conduit for information both up and down the organisation – is essential for effective investor relations.

#### Conclusion

As the market continues to evolve, investor relations professionals must remain responsive, knowledgeable, and proactive in their engagement strategies to effectively navigate these changes and build strong investor relationships. ■

*Report by Sallie Pilot,  
The Investor Forum.*

# The A, B, C and ... M of successful leadership

With a career spanning professional sportsmanship, the military and financial services, **Dominic Mahoney** turned his focus towards investor relations to offer leadership tips.

**T**he post-lunch keynote speaker was a new venture for the conference, but one the Society has used a number of times before in the DELIVER programme; being a session focused on leadership skills and led by someone with outstanding credentials.

For this session we were treated to the reflections and expertise of ex-army, pentathlete and 6x Olympian as competitor or coach, Dominic Mahoney. He outlined his three very different career experiences of the army, sports, and academic and business life – and learnings gained which were applicable both across these spheres, and for the IRO audience as well.

Like all good leadership sessions, there was a chance for audience participation, considering who we felt were role models in our own professional lives. We also had a chance to consider the dynamics between challenge and support when getting the best out of a team.

## Supporting challenge

Much debate was had in small groups around the room as to whether 'low challenge' or 'low support' was a greater drag on performance, no doubt influenced by whether the group had a former investment banker in or not!

For those in doubt, it was actually 'high challenge and low support' which performed worst, and 'high challenge and high support' the highest ... with the key takeaway being that support is more important than challenge in a team environment. There was of course additional nuance in terms of the need to judge how best to offer such support, according to the character of the recipient, but it was clear that even the toughest of coaches could achieve a very positive outcome when the team knew the coach had passion and their best interests at heart.

**“Support is more important than challenge in a team environment”**

## Clarity and vision

Alongside support and challenge was the requirement for clarity of vision and what was potentially a useful acronym ABC-M, (Mahoney said sadly there is no way to find a suitable 'D' for 'meaning!'). A leader who could bring qualities of positive attitude, behaviours, and competence to a team culture, and deliver meaning as well, could achieve much – whether on the field of battle, the sports pitch or in the boardroom.

It was a thought-provoking session and an excellent way to start the afternoon's proceedings. Even as an IR team of one, there was much to think on from this session. As the author of this review, I will claim the right to add one additional learning of my own, which came to my mind in the session, as said by my CEO to our leadership conference – "culture is what you do when no-one else is around".

With the qualities of leadership Mahoney provided insight into, a positive culture could undoubtedly be achieved, and in our virtual world of hybrid and home working teams, it is ever so important. ■

*Report by Ross Hawley, ZIGUP and deputy chair of the IR Society.*

## AFTERNOON KEYNOTE

*Moderator: Evan Davis*

**Dominic Mahoney** is a British former modern pentathlete, and Olympic bronze medallist. Dominic has 12 years' service in the British Army rising to the rank of major, including two years as a leadership development instructor at the Royal Military Academy, Sandhurst. Dominic is vice president of Pentathlon GB and has been appointed MBE for services to Modern Pentathlon. He is also executive chair at The British Elite Athletes Association. A partner at EY Professional Services, Dominic has over 20 years of leadership development, organisational change, consulting and executive coaching experience.



*Dominic Mahoney*

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# Top tips for gaining attention from investors

This panel suggested a nuanced approach to gaining recognition and building a lasting rapport with the investor community.

In a dynamic and ever-evolving investment landscape, effective IR strategies are critical to attract and retain investors. Our panel discussion provided invaluable insights into the best practices.

## Explain your business clearly

Companies must explain their business in straightforward terms. It's essential to understand your audience and ensure your story is consistent, connected, and coherent. Simplify complex business models and provide clear explanations, including potential downsides and risks. This clarity can set you apart from the competition.

*Top tip:* Treat investors as intelligent but unfamiliar with your specifics, akin to explaining to very smart 12-year-olds.

## Unique selling proposition and market awareness

In a dynamic world, it's essential to consider what makes your company special. Ask yourself what differentiates you, and why existing shareholders

**“New shareholders want to know why you are great or what differentiates you from your peers”**

should care about what's going well or not. For new shareholders, emphasise your unique strengths and motivations.

*Top tip:* Always ponder: if you were IPOing tomorrow, what would be special about you?

## Know your investor

No two investors are the same. You need to build relationships with all types of investors – global, retail, hedge funds. Think about your investors and

## PLENARY 4: GETTING ON INVESTORS' RADARS

*Moderator:* Evan Davis

- Louise Curran, head of IR, Johnson Matthey
- Matt Hall, vice chairman, UK investment banking, UBS
- James Melville-Ross, partner, DGA Group

where your story fits into their portfolio. Existing shareholders want to know what's going well and what's not. New shareholders want to know why you are great or what differentiates you from your peers. Attracting international investors requires a blend of approaches and consistent targeting

*Top tip:* Investors don't think about you as much as you think about them but keep engaging, as consistency and trust are key.



Louise Curran



Matt Hall



James Melville-Ross

**Tailor your communications**

Remember all investors are different – have different strategies, approaches and time horizons. Think about what information you can give investors to help them understand your business, especially retail investors. Adjust your messaging to reflect social trends and the current economic environment.

*Top tip:* Cut through the noise with simplicity.

**Effective capital market days**

Think about how investors consume information. Use bite-sized, manageable interactions such as roundtables and digital formats to keep them engaged. Include perspectives from beyond the C-suite. Customers and other stakeholders can provide valuable insights into the business.

*Top tip:* Only hold capital market days if there's something new to share.

**Try different engagement techniques**

Consider new methods of engagement such as deep dives, site visits, roundtables, meet the managers and interactive digital formats. Ensure these

**“Think about how people consume information and what you can do to give your investors a real sense of what's going on”**

methods provide valuable insights into the business and its long-term strategy. Experiment with platforms like LinkedIn to communicate directly with investors, showcase the company's culture, and provide updates on leadership and strategic initiatives.

*Top tip:* Think about how people consume information and what you can do to give your investors a real sense of what's going on with your business.

**Be proactive about media relations**

Engage with journalists to dispel myths and highlight key aspects of your business. Think about the social trends and economic environment to ensure key messages are communicated clearly and are of interest to stakeholders. There is value in regularity and consistency of messaging to the market.

*Top tip:* The first paragraph of any news story usually has nothing to do with the company – but links into the trends of the market.

**Leverage your annual report**

Investors do read annual reports, and in fact use them as a core reference document. Ensure annual reports are easily accessible and easy to understand. Include detailed explanations of the business model, strategy, and performance metrics.

*Top tip:* Ensure you have your equity story condensed in your annual report. ■

*Report by Sallie Pilot,  
The Investor Forum.*

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# How to engage with stewardship teams

In this session Alison Owers chaired a panel to discuss the importance of stewardship, explore how these stakeholders operate, their role in decision-making and the issues they are focused on.

We were introduced to the panel by learning a little about who they were and how they operate. Roland Bosch opened up the discussion by explaining that his team captures a number of pillars including research, stewardship, data and analytics and intelligence.

We learnt that Matteo Passero's stewardship team sits within the wider sustainable investment team, and deals mostly with voting and governance. The three stewardship analysts in the team collaborate intensively with the front office, active investment teams.

Sarah Relich's team is responsible for proxy voting, engagement and advocacy on behalf of Vanguard's equity index funds, and is part of a Vanguard's global team of around 60 people.

All the panellists commented on their internal dynamics when it comes to decision making, with Passero and Bosch describing their teams as very integrated with a lot of interaction with the portfolio managers and investment analysts. Relich, as a representative of a passive investor, noted her team were more self-contained and sits independent from Vanguard's investment management function. All of the panel review their policies after the voting season, usually from September onwards.

## The best time to engage

A quick poll of the audience in the room noted that the majority of IR professionals watching the session engage with stewardship teams once a year, and that they had some understanding of shareholder voting behaviour.

Drawing on their global experience, the panel discussed when AGM seasons around the world make it more difficult for them to engage. We learnt that in the Japanese market, most AGMs take place

**“If the chair of the remuneration committee can't explain the compensation policy, then that's a serious issue”**

over one week, which makes the season very intense. While in the US and Europe the meetings are more spread out, it is nonetheless a very busy time of year. The number of proxy contests, which require additional resources, can also have a significant effect on time available for routine engagement.

The panel discussed when the right time to engage is, and all agreed that they prefer issuers to contact them early. Relich noted that there are generally two types of engagement: strategic and vote-driven engagement. Passero added that if their teams can speak to companies earlier then there is time to provide feedback that can be integrated into the decision-making progress. Too late in the process means just presenting actions and informing rather than being open and able to make changes. Relich added that whilst the preference is to engage once a year, IR professionals should never hesitate to reach out to deepen that interaction.

The panel gave a practical overview of what works for them. Passero asked the audience to share supporting materials (e.g. presentations) in advance of engagement meetings to enable a more

## BREAKOUT 3: THE OTHER SIDE OF THE BUY SIDE

*Moderator: Alison Owers, senior managing director, Sodali & Co*

- Roland Bosch, analyst, sustainable investment and ESG, Lazard Asset Management
- Matteo Passero, investment stewardship analyst, director, UBS
- Sarah Relich, head of investment stewardship, EMEA & APAC, Vanguard

productive discussion and ultimately better engagement. He added that it is near on impossible for the team to have engagement with every company. As such, if you are planning to make changes, he suggests highlighting them in your outreach email, so that the team knows you are looking for more than a check-in meeting. Relich added that IR professionals play an important role in helping stewardship teams to understand the evolution of the company's governance practices and a conduit role between her team and the board. She encouraged the audience not to be afraid to pick up the phone to engage, as engagements don't have to be a formal 60-minute meeting with the chair.

## Dealing with proxy advisors

When questioned about proxy advisors, the panel were consistent in their views, in relation to using the research as an input to the process amongst other pieces of intelligence but not as a recommendation they follow blindly.

Relich noted she consistently uses corporate governance reports published by UK companies, describing them as A+ and saying she

loves to read them. Passero commented that when companies have reached out and shared their own presentations or engaged directly, that information or interaction normally takes precedence over the proxy advisor reporting. Bosch agreed that the proxy advisor reports are just one input of many, and that they can have inconsistencies.

The panel all agreed that the worst thing that can happen is for a company to be surprised by an 'against' recommendation, and encouraged the audience to regard the proxy advisors as another stakeholder. When dealing with a negative recommendation, the panel suggested being proactive.

### The thorny issue of remuneration

In considering consistent themes from this year's AGM season, the panel discussed the ever-present topic of remuneration which has once again featured in the headlines, in particular around the divergence between UK and US executive pay.

Relich noted that remuneration and UK market competitiveness have been prominent topics of discussion in engagements with UK companies. When assessing a company's pay practices, Vanguard values speaking with remuneration committee chairs to understand the board's remuneration philosophy and related processes.

Passero commented that compensation has always been and will always be an issue and that the debate around competitiveness of pay will always be there. He added that, if UK pay levels were more comparable to the US, we would likely have significant public backlash, but investors might be more sympathetic to companies if they have executives based in the US. If the executives are all based in Europe, then it is harder to justify high pay levels. He noted UBS can be flexible and don't have a fixed position.

Bosch added that for Lazard it depends on varying geographies but in general board composition in terms of independence and the ability to challenge executives is important beyond remuneration. He also made the point you should own the conversation, and be able to explain your points around the renumeration policy if you are mentioning it or making changes.



Alison Owers, Roland Bosch, Matteo Passero and Sarah Relich.

### Weaving in ESG

In considering a broader ESG approach, including how this is implemented into investment decision making, the panel were asked to discuss recent trends and changes, especially in relation to their expectations.

The panel all agreed that, whilst ESG isn't getting any less important for investors, it has become more integrated into the overall narrative, and that has played out in less climate-related resolutions than in previous years. They added that the 'G' remains the underpin to investor expectations and that they view the 'E' and 'S' through the lens of governance. Relich added that whilst her US colleagues have assessed high volumes of 'E' and 'S' shareholder proposals, the levels are starting to level out.

In relation to engagement specifically, the panel have all had interaction with sustainability executives, and said it is increasingly important to make key individuals available to investors. While the chair of the board is often the best person to provide a broad view, for more granular info, no one is better placed than the specialist individual.

### The annual report

After an audience question about the extent to which annual reports remained a useful tool for them, Relich said she is a fan of concision and

completeness. She added that her personal pet peeve was having a myriad of separate reports with no clear link between them or to the company strategy.

Passero added that if you think some information is particularly relevant to investors, then highlighting that at the start of sections can be valuable. Granular information is helpful for different audiences and Bosch noted that the most important thing for him was putting it all on the website and making it as accessible as possible.

### Key session tips

Concluding thoughts from our panel tapped into a key piece of sage advice for IROs. Bosch suggested the audience ensure dialogue is two-way and to be responsive to investor concerns. Relich reiterated that annual reports and sustainability reports are read thoroughly and their value should not be underestimated. Passero pressed the importance of building a relationship across all sides, not just the front office.

You heard it here: the 'other side' is important, relevant and very open to regular engagement, but a plea from all the panel would be to engage sensibly and at the right time, not just in the final weeks prior to the AGM. ■

Report by Alison Owers,  
Sodali & Co.

# The unintended consequences of MiFID II

In the final plenary panel session of the day, the focus turned to recent developments on the sell side in a post-MiFID II world.

Evan Davis launched into this plenary session with two simple, if somewhat brutal questions: “Has the quality of analyst research increased or decreased post MiFID II?”, and “Has the quantity of analysts covering your company increased or decreased?”. On both questions, over 80% of the audience settled on ‘decreased’. The scene was set. This was unlikely to be a celebration of MiFID II and indeed it was anything but!

The origins of MiFID II emanated from what the regulators thought to be a flawed and opaque ‘bundled’ model to pay for sell-side research. MiFID II required payment for research to be unbundled from payment for other services provided by sell side firms. And while the objective was to improve transparency and protect integrity in capital markets, MiFID II resulted in many unintended consequences, as Stuart Morgan eloquently put it: “MiFID II has been a disaster: a solution to a problem that didn’t need solving.”

**“MiFID II has been a disaster: a solution to a problem that didn’t need solving”**

## Implications of changes on the sell side

Started off by Morgan, the first half of panel discussion centred on the state of the sell side today after this shift to a different research payment model. Panel members referred to several existing trends that they had observed.

The first was ‘juniorisation’, a term coined to capture the trend of replacing long serving and well-informed analysts with younger, less experienced members of staff, which impacted research quality.

Second was the effect of the overall decrease in research quality and volume on price discovery and company valuations, with Sanjay Vidyarthi commenting “we lost that collective consciousness ... and what the bulls and bears are saying about it”.

The third was the increasing short-term focus of analyst research, possibly emanating from certain hedge funds becoming a more important source of revenue.

The final trend identified the reconceptualising of ‘data generation’

## PLENARY 5: THE FUTURE OF THE SELL SIDE

*Moderator: Evan Davis*

- **Rachel Kent, senior consultant, Hogan Lovells**
- **Ed Matthews, managing director, UK investment banking, Jefferies**
- **Stuart Morgan, head of IR, IAG**
- **Sanjay Vidyarthi, business services analyst, Panmure Liberum**

as a research output (rather than input), exploited by particular asset managers with an investment style that draws on quantitative methods. The latter trend subordinating higher-quality, longer-term research.

These negative trends on the sell side are generally widely known, so why do they appear to be persisting? “The sell side is not dead, but the economics no longer work”, explained Ed Matthews. The paucity of capital market transactions has exacerbated these trends. It is much easier to play



Rachel Kent



Ed Matthews

a role as a sell-side analyst if there are 20 IPOs to educate investors on as well as the boost of investment bank coffers to cover costs. But ultimately restricted research budgets within asset managers have severely curtailed the ongoing revenues accruing to research.

#### **Possible solutions: The Investment Research Review (IRR)**

Rachel Kent, the author of the IRR, talked through some of the report's key findings and recommendations designed to arrest these clear negative trends. One finding was that there is still a healthy, large volume of issuers in the UK, and they want research. And yet, research spending is reducing, and reducing at an increasing rate.

To increase sell-side research availability and stimulate more research funding, one of the recommendations of IRR was to roll back certain aspects of MiFID II. The Financial Conduct Authority (FCA) promptly responded to this call by initiating, in April 2024, a consultation paper (*CP24/7: Payment Optionality for Investment Research*) on reviving research bundling as an optional payment model. Nevertheless, even under the proposed bundling optionality, funding for research on small- and mid-cap stocks may still prove unattractive, and thus innovative funding model/solutions are necessary.

Kent outlined one payment model ('research platform') proposed in the report, likening it to a 'dating agency' between issuers and research

providers. In this model all participating issuers would have the right to get coverage from three analysts, receiving at least three pieces of research from these analysts drawing on the idea that "from a consensus and price discovery perspective three is a magic number".

The research providers would be paid through a levy charged to issuers and/or the end-consumers of research, which could also be mitigated with an associated stamp duty rebate. The 'research platform' would also be an excellent opportunity to facilitate the digitisation of this process.

Kent also noted the deep-seated desire on the part of the government to make the UK capital market more attractive, but there are a lot of regulatory barriers, and there is a need to 'democratise' research to allow its availability to retail investors.

Davis asked Kent whether, despite the well-researched findings in the report, it is simply too late to roll back MiFID II and to reinvent the past given the wholesale changes in the ecosystem of research that have already taken place. Kent acknowledged the challenge and stressed the importance of the FCA and the pensions regulator strongly supporting the value of research, in particular given the UK's aspiration is to increase pension schemes' investment in UK equities. ■

*Report by Professor Kenneth Lee, Loughborough University Business School and Dr Mark Aleksanyan, University of Glasgow.*



*Stuart Morgan*



*Sanjay Vidyarthi*

## **Conference comments**

As part of the conference feedback questionnaire, we asked attendees for their general remarks.

**"Great speakers. High quality discussion. Extremely well organised"**

**"The event is one of the better organised and promoted. Keep up the good work!"**

**"An unexpected dose of optimism on the outlook for UK capital markets from buy- and sell-side speakers. The tempo of the day was very good and the layout was mingle-friendly"**

**"We had good breaks and enough time to network and get to know people"**

**"Well-selected professionals to take part in panels made the discussions quite valuable compared to peer events"**

**"Informative sessions on AI and the buy side. I always enjoy the level of debate and feel I take something away from each session"**

# Assessing the City's changing role in world markets

In this closing keynote session, City veteran **Robert Pickering** explained how the industry has changed over the last four decades – and the challenges that are faced by global institutions today.

When Robert Pickering joined Cazenove it was a small family-owned business with around 35 partners and 250 staff members in total. Painting a picture of the City in those days, Pickering said, “of the partners, half had been to Eton, and almost all the others to some other private school. Needless to say, they were all men!”

Structurally and demographically, the changes since that period have been profound: “It is extraordinary!” Davis exclaimed.

Pickering said whilst that was true in many ways, “an awful lot of things haven’t changed,” highlighting conversations in the previous sell-side session, which were very similar to what was being talked about years ago: “These businesses are a machine, and at the moment the machine is only firing on one or two cylinders – because there’s no issuance business!”

## Big Bang

Davis asked about Big Bang reforms of the 1980s and how they had changed the industry. “You had the ‘clubby’ old City that [it] sort of did away with ... All the brokers and jobbers sold themselves to form these big financial supermarkets”, Pickering said. “Cazenove acted for around 50% of the FTSE 100 and about a third of the FTSE 250, so decided to stay independent ... for a long time it worked very well.”

Davis interjected, saying: “The partners [at Cazenove] could have cashed in quite a lot at that point!”, to which Pickering genially retorted that “it all came down to intergenerational fairness in partnerships ... a feeling that they were stewards of something, and it wasn’t theirs to sell.”

## The second barrel

Reflecting upon the big UK conglomerates of the late 1980s and early 1990s, Pickering said “by and large

**“ Having to fight with one hand tied behind your back because of the proxy advisers’ rules on pay makes it very difficult to do what you need to do! ”**

they didn’t work”, explaining that they lacked the human and financial resources or the ‘staying power’ of their deep-pocketed US counterparts. The period which followed was referred to as the second barrel of Big Bang, and was dominated by a succession of take-overs as these companies “threw in the towel.”

## A partnership with a partner

A year into the new millennium, Pickering started his tenure as chief executive and would go on to help form the firm’s partnership with J.P.Morgan.

“There was a gradual realisation that [Cazenove] was now a modern business operating in an intensely competitive market, and our competition had ceased to be other firms which looked a bit like us,” Pickering explained, saying that their rivals now consisted of enormous global banks with capital pools running into the billions of dollars. At this point, the choice was to settle for the less lucrative small and mid cap market, or find a partner.

## EVENING KEYNOTE

*Moderator: Evan Davis*

Robert Pickering is board chair at Marex Group, and is an adviser to private individuals and boards, specialising in financial services. He began his career at Allen & Overy before joining Cazenove & Co. in 1985. He became the firm’s first chief executive in 2001, and in 2004, he negotiated and led its joint venture with J.P.Morgan, before leaving the firm in 2008. The story of Robert’s time at Cazenove was related in his best-selling book *Blue Blood, Cazenove in the age of Global Banking*, published last year.

Cazenove set about incorporating as a company and raising capital with the aim to go public. The timing of this coincided with the bursting of the dot-com bubble, following which, the FTSE 100 would drop as much as 50%. Pickering remarked: “That period of time felt very much like today. You had a deal drought!”

## Marex

Skipping forward several years, Davis turned the focus to Marex, the company which Pickering joined in 2021 and became chairman of in October 2023.

“It has its roots in commodities broking, but the main business now is clearing”. Pickering explained how a combination of successful acquisitions and increased interest income on client balances had led to a big increase in profits.

On the topic of its aborted plan to list in London in 2021, Pickering said initially “they got to the 11th hour and

thought it was all going well", but were then told that demand wasn't there, so the transaction had to be pulled.

In 2024 Marex chose to go public on the NASDAQ exchange. "It wasn't the fact that we didn't like London", Pickering clarified, "It's simply that we operate in financial infrastructure, and there are very few quoted peers in this country, so there are very few analysts who understand the business."

### Remuneration

Pay norms, as Davis put it, are totally different across the pond. He asked Pickering to share his thoughts on this topic which has caused fierce debate across the UK and Europe.

"An awful lot of businesses operate domestically, in a small area of the market ... where the market for talent is not global", said Pickering.

Thinking back to the time he was recruiting a CEO for a FTSE 100 listed global pharmaceutical company, he exclaimed: "Having to fight with one hand tied behind your back because of restrictive guidelines from the proxy advisers makes it very difficult to do what you need to do!"

However Pickering could see both sides of the argument: "It is perfectly arguable that being able to acquire generational wealth as a salaried employee is A, not right, and B diverts management talent away from wealth creation and entrepreneurship."

On the other hand, "the difference between really good management and so-so management can make an enormous difference to investor outcomes!"

### Market activity

A brief discussion was had over the effects of MiFID II on the markets, despite Davis's determination to skirt the topic which had dominated past IR Society conferences. "It was always a solution looking for a problem" said Pickering, adding "everyone recognised the way the game was played. And smashing the system up didn't actually help anyone".

Reflecting on the market, especially pensions funds, he said: "Allocation to UK equities from UK pension funds has gone from over 50% to around 4%, it's leached over into the insurance market as well", adding that "the IPO business



*Robert Pickering and Evan Davis.*

has been depressed globally for some time."

Pickering looked back to times in the past where there was pessimism over shrinking trading activity in the City. "There have been structural changes which have exacerbated these problems, but I do think that there will be a cyclical recovery in the issuance business ... What comes around goes around!"

### The economy

"I'm interested to hear whether you're optimistic," said Davis, as he asked Pickering to consider the UK market, economy and political landscape. Davis said "It's not how strong the City is, it's how strong the economy is!"

Pickering agreed, saying: "That's what the capital markets are there to support", exclaiming his frustrations with the process of going public. "It's incredibly expensive and it's a huge strain on management teams." He explained how, for Marex, the finance director and chief executive had conducted around 120 meetings in just 10 days. Adding that there needs to be a high degree of confidence that it's going to be successful at the end. "Anything that can be done to simplify the process would help, but I'm not wildly optimistic that the tide of complexity can be turned."

As for national governance, Pickering's thoughts were that "stability in itself is going to be something of value", and that an improved relationship with the EU would be positive, yet he expressed concerns about "messing around with the taxation

of pensions if you want people to invest in the UK equity market".

### Private vs public

A central debate in the hall has been around ownership structure. Davis asked whether private equity had gone too far, and considered whether it only suited a low interest rate environment.

"There are alternatives now ... such as direct investment in equities in the private sphere by institutions or hedge funds, and limited markets for share swapping in private companies" said Pickering, reminiscing of the 1990s when a lively private placement market didn't exist. He rebuffed the suggestion that it was about "gearing things up to the eyeballs and firing everyone", saying that it gives "the ability to run a business in a way that actually builds medium to long term shareholder value, in an environment when you can devise a plan and get on with it."

### The IR role

As the session drew to a close, Davis asked for advice on behalf of the IR community. Pickering highlighted a stand-out IRO who he had worked with – and reflected upon her attributes.

"She built up credibility, not just with the investors, but also with the managers". He finished by saying: "You want to be a partner to the senior management ... someone who can really speak authoritatively about what's going on within the company. That's got to be the goal." ■

*Report by John Thistleton, Silverdale Publishing*





# Why Central Asia is set to flourish

Kazakhstan already plays a crucial role in global logistics, yet its companies are largely unnoticed. Ramon Pedrosa explains why now is the perfect moment to brush up on your knowledge of the region.

**R**udyard Kipling once wrote, “East is East, and West is West, and never the twain shall meet.” This made sense in a world without modern stock exchanges and high-frequency trading. Today, however, financial markets constantly bridge East and West.

When the typical British, American, or European investor thinks of ‘the East’, it probably has Shanghai, Hong Kong, Shenzhen, Tokyo, Abu Dhabi, or Singapore in mind. Maybe India, but most probably not Kazakhstan, Uzbekistan, or other Central Asian markets. Such is the tyranny of maps and of historical ties.

However, Central Asia is fast-becoming one of the most interesting regions in the world for Western investors to tap, if only because few have done it so far.

## Centre of the world

Astana, the country’s capital, is growing as fast as Dubai in the nineties. Almaty, the financial city and original capital of the country, is a global hub with nothing to envy any European financial centre. These are active, fast-paced markets, where perhaps the biggest handicap is the low penetration of retail investors and the lack of interest from institutional ones.

This is a surprising market. Maybe the last surprising market. The country has spent the last 30 years quietly building a market where companies are solid, fundamentals are excellent, and issuers are growing by adding value to the real economy: mining, renewables, or finance.

As one of my clients, Kazakh investor Kenges Rakishev (former majority shareholder of Petropavlovsk and of Central Asia Metals), has written: “Kazakhstan is at the centre of the world, with China to the East, India to



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**“ In the past two years, the country has begun taking public state-owned companies ”**

the South, Europe to the West, and Russia to the North.”

Around 89% of the world’s freight traffic between Europe and China passes through its steppes and across one of its 12 logistics corridors. In the waters of the Caspian Sea (Kazakhstan is the world’s largest landlocked country), trains unload directly onto ships. It is a spectacular sight.

The region is becoming a once-in-a-lifetime opportunity for investors, but its lack of global visibility makes it go unnoticed. That is where we, IR professionals, come into play.

In the past two years, the country has begun taking its state-owned companies public – these are typically listed on three exchanges: the LSE or Nasdaq, the Astana International Exchange (AIX, located in the Astana International Financial Center, the local free trade zone), and the Kazakhstan Stock Exchange (KASE).

## Links to the City

The Kazakhstan market has historically been close to the City. For decades, the nation’s natural resource companies have sought to list on the LSE and have done so successfully, in cases like ENRC (now ERG) that in 2007 floated 18% of its equity there.

Kazakhstan’s market capitalisation exceeds \$60bn, between the two stock exchanges, KASE and AIX, and all trading is through infrastructures such as the newly minted International Trading System (ITS). A recent analysis stated, “Kazakhstan is a frontier market and, therefore, presents significantly more risk than US or developed country equities. I might add that there are careers and successes to be built here.

As Alina Aldambergen, CEO of the Kazakhstan Stock Exchange (KASE), told me for this piece: “Kazakhstan’s capital market is well positioned for future IPOs as demand for capital raising is increasing. We have a list of advanced companies and we strongly support development of the IR function of our listed companies. As a standard, a number of companies regularly hold issuer days to inform investors about their performance and plans for development.”

In this scenario, Kazakh companies’ problems are clear and self-evident: low capitalisation, limited international presence, thin markets, weak liquidity, and low visibility. The few analyst reports produced on the countries’

companies highlight that companies from this part of the world are penalised for being here despite the country's industrial strength and solid fundamentals.

#### The IR challenge

In Kazakhstan, investor relations is a new and still developing field. Despite having access to the same technological resources, databases, and outreach platforms as in London or Los Angeles, their narrative is the main problem for domestic companies (and those in the rest of Central Asia, such as Uzbekistan).

The story of Central Asia traded companies is always similar: companies building industry and growing prudently in a market full of opportunities, but simultaneously in a market that no one knows.

Our work here rests on two main pillars: crafting the narratives of domestic companies and domestic market players in light of their geopolitical situation and conducting investor outreach that often resembles a geography lesson. This may seem obvious, but Central Asia is still in a growth phase, and we advise its companies to go digital and be fully transparent from the beginning.

Central Asian companies need to start having investor relations specialists whose sole focus is crafting and

**“To put Kazakh companies on the map, you have to precisely put Kazakhstan on the map”**

consolidating market narratives that investors, local and global, accept. Companies must first work to become known and recognised.

In this part of the world, I advocate absolute coordination between IR and communications departments, with access to the C-suite, more than ever.

Their primary obligation is to develop equity stories and market narratives that clearly explain Kazakhstan's neighbouring countries' position in the global value chain.

You cannot explain a Kazakh company without explaining the market that hosts it. But beyond that, companies must take advantage of this to execute digital platforms that define their value and where it originates from, not simply post disclosure information because someone says they have to.

Implementing financial transparency tools on company websites, such as interactive dashboards and access to databases of historical financial reports, allows for detailed analysis by investors.

Establishing ongoing training programmes for the investor relations team is crucial, as it focuses on international best practices, advanced communication techniques, and new data analysis technologies.

#### Modern Silk Road

For all issuers, it is essential to create a coherent narrative highlighting Kazakhstan's international position, its role in the modern Silk Road, and its competitive advantages in key sectors. To put Kazakh companies on the map, you have to precisely put Kazakhstan on the map.

Thirty years from now, the success story of the market and companies like Kaspi, Freedom Finance, Fincraft, Halyk, the national airline Air Astana (try it; it's a marvel!), or the giant Eurasian Resources Group will be a global success story.

I have never seen a market where IR and financial PR, working together, can be as beneficial and instrumental as in Central Asia.

Maybe, this time, East and West finally shall meet. ■



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# Professional development

Our professional development programme comprises a suite of courses and qualifications for IR professionals at every stage of their career. For more information and to book a course, please visit: [www.irsociety.org.uk/professional-development](http://www.irsociety.org.uk/professional-development)

Deutsche Bank's Depositary Receipt group is pleased to sponsor The Investor Relations Society's 2024 Professional Development Programme.

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## COURSE SPOTLIGHT

# ESG essentials in IR

One year on, **Matthew David** puts the IR Society's ESG essentials course in the limelight – sharing testimonials and profiles of the trainers.

**L**aunched in 2023, this full day training course provides IR professionals with the latest understanding of ESG principles and legislation and how to apply ESG best practice into the IR role. The course will provide practical guidance on the communication and reporting of ESG to internal and external stakeholders.

### Who should attend

The course is applicable to anyone currently working within or supporting the IR profession, acting a subject refresher for those from more senior IR positions.

### What will I gain?

- An understanding of ESG in the context of IR and some potential responsibilities of the IRO.
- An understanding of what an ESG strategy for IR should consider.
- An awareness of key ESG legislation and frameworks.
- An understanding of how to communicate and report on ESG to internal and external stakeholders.

### Next dates

The ESG Essentials in IR course is running in the first fortnight of September, final dates are being added to our website. You can register your interest to be notified when the course date is officially announced.

### Recent testimonials

"Well organised. Lots of detail. Good and well-prepared speakers. Good breakout sessions so good opportunities to meet others and discuss issues."

"Get up to date with evolving regulation and standards - this was covered by the course. The course was also a great opportunity to share knowledge, approaches and insights with other IR professionals - the course delivered on that."

"Sallie smashed it! Agendi, couldn't recommend them as a company any more - always good to know that your consultants subject knowledge is the best of the best!"

### Our trainers



#### Sallie Pilot

**Senior advisor, The Investor Forum**

Sallie is an experienced executive director and communications professional with deep expertise in company-investor relations, corporate disclosure and stakeholder engagement. She combines strategic and practical experience with a solid understanding of corporate governance and stewardship, ESG and sustainability, and financial and non-financial reporting.



#### Helena Walsh

**Managing partner, Agendi**

Helena Walsh is a dedicated multidisciplined climate and sustainability expert with vast experience leading organisations of all sizes to increase their action on ESG issues. Climate and sustainability has been the focus on her career starting out in engineering consultancy in the early 2000s and progressing into strategic management consulting.



#### Victoria Tetzlaff

**Manager, Agendi**

With over a decade of experience in various real estate functions, Victoria decided it was time for a change. Pursuing an MBA was the first step in broadening her business knowledge and seeking international opportunities. She discovered a passion for purpose-driven work, especially in sustainability and achieved the CFA in ESG Investing, equipping her to bridge the finance sustainability gap. ■

To find out more, speak to  
**Matthew David** at  
**[matthew.david@irsociety.org.uk](mailto:matthew.david@irsociety.org.uk)**

# Course calendar 2024

## Upcoming IR Society courses

Here you will find our upcoming professional development courses. We also offer bespoke courses to suit your exact needs. To view our full course schedule for 2024 or to book a course, please visit: [www.ir-society.org.uk/professional-development](http://www.ir-society.org.uk/professional-development)

Deutsche Bank's Depositary Receipt group is pleased to sponsor The Investor Relations Society's 2024 Professional Development Programme.



● Core IR Skills ● Advanced IR ● Specialist ● CIR

**Aug 6 • 9.30am-4.30pm**

### Introduction to IR and the financial markets

This one-day course provides an excellent introduction to the world of investor relations, listed companies and the financial markets in which they operate. It explains clearly how the markets are regulated.

**Aug 7 • 9.30am-4.30pm**

### IR regulation and compliance essentials

Whether it's 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.

**Aug 20 • 9.30am-4.30pm**

### Demystifying company accounts & valuations – module one

A clear explanation of 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.

**Aug 21 • 9.30am-4.30pm**

### Demystifying company accounts & valuations – module two

This module will build upon module one, and will help you to understand in more depth how financial analysts and investors look at companies.

**Aug 22 • 9am-4.30pm**

### IR for assistants and coordinators

This course is designed for personal and executive assistants who overlap with IR teams or come into contact with investors, analysts and external advisors. It will explain the financial jargon and provide delegates with an opportunity to network.

**Sep 26 • 9.30am-4.30pm**

### Introduction to IR and the financial markets

This one-day course provides an excellent introduction to the world of investor relations, listed companies and the financial markets in which they operate. It explains clearly how the markets are regulated.

**Oct 1 • 9.30am-4.30pm**

### CIR revision course

In this course you will undertake, as a group, practice mock exam questions. The course covers: corporate entities and corporate governance; market conduct; reporting; and accounting, valuation and investment principles.

**Oct 8 • 9.30am-1.30pm**

### Investor targeting and engagement

This will help you understand the different types of investors and the benefits of proactive targeting. You will also get a perspective on the key requirements and tools for executing a successful engagement programme.

**Oct 31 • 9.30am-4.30pm**

### Introduction to IR and the financial markets

This one-day course provides an excellent introduction to the world of investor relations, listed companies and the financial markets in which they operate. It explains clearly how the markets are regulated.

# Why you don't need to be an IRO to complete the CIR

For service providers to the IR industry, tuning into what might be on an IRO's agenda is of huge benefit. Here, **Michael Hufton** and his team speak about their experience of the completing the Certificate in IR.

I'd been thinking for a while that it would be useful to do the CIR, but the demands of the day-job, swim training schedules for three teenage children, not to mention memories from my 20s of how hard it is to combine work and study – conspired to put me off. It was one of our members of staff asking if we would pay to put him through the CIR that finally gave me the impetus. We offered the opportunity to all our staff and eight of them signed up.

It was a fantastic experience. A very broad syllabus meant it was much harder work than we'd bargained for, but it was incredibly useful to all of us. We were an eclectic group of people, four different nationalities, new graduates at the beginning of their careers to 30-year veterans, software engineers to sales and support people. It brought us together as a team, and I feel confident it will help us do a better job for our clients.

## CANDIDATE INTERVIEWS

Tara Mitchell interviews five of ingage IR's candidates about their experience.



Derbhail Sheehy, client support and operations



Charlie East, sales and client support



Anastazja Kudlaj, senior software test engineer



Jon Fox, sales and client support



Matthew Millican, software engineer



Michael Hufton is founder and managing director of ingage IR.  
michael@ingage.com

### Your background



I was introduced to the IR world after joining ingage as a customer relationship manager, which was the first place I'd heard of it. Previously, I was studying finance, accounting and management at university.



Before I started my role at ingage IR, I was a student at UCL studying mechanical engineering.



I am a software test engineer, working the last five plus years for ingage IR helping to build quality software for IR teams.



I worked for Bloomberg for five years, both account management and terminal sales as well assisting users of the Bloomberg terminal. Before that I had brief spells at several investment banks both here and in New York.



I am a recent computer science graduate. My entry to the IR world was starting at ingage as a software engineer. I had little to no understanding of the financial sector, let alone the IR profession.

### Benefits of IR Society membership



Being able to attend events like the annual conference and awards dinner which are well organised and informative.



Events are always good fun and it's nice to see lots of familiar faces (and I enjoy the canapés!)



Membership does not influence a lot my daily activities, but it is interesting to be aware of news in IR, and attending IR conference is very useful and interesting.



The conference and awards dinner provide a great regular opportunity to meet existing clients and be introduced to industry peers. And I like regulatory update emails, newsletters and *Informed*.



The exposure to the IR world from the Society has allowed me to learn about the profession quickly and understand its core functions. This has ranged from the CIR course to some of the conference sessions that I have attended. It feels like a tight-knit community that doesn't shy away from sharing knowledge and opinions.

### Why the CIR?



Working on the provider side, there are instances where it can be hard to understand where our clients' requests are coming from. I chose to do the CIR to broaden my knowledge of the industry.



To increase my wider industry knowledge. Given I do not work within IR, but as a service provider, I often see and hear of the challenges, but do not face them myself. The IRO insights are incredibly valuable.



Seven of the eight ingage IR team members who completed the Certificate in IR.



As I work on building quality products for IR teams, it is always good to be aware of what is behind the scenes: in what environment our clients are working; what their business interests are; and what are problems they face in their work.



Considering our role at ingage is to help understand the needs of IR teams, I felt it would be a great base for us to understand where our clients might be facing challenges and be able to form a stronger trusted advisor role to them.



It was important for me to have a deeper understanding of the role that IROs play within companies – allowing me to make more informed decisions that play into the hands of the users of our software. The CIR course was the perfect way for me to get started, and its coverage allowed me to have an expansive understanding of several core issues at the heart of IR. It was also a chance to sink my teeth into something altogether different, allowing me to learn about concepts and practises that would otherwise remain unfamiliar.



#### How was the process of studying?

Overall, I found it to be fairly smooth sailing bar a few last-minute cramming sessions! I had some previous knowledge from my university degree which I was able to apply for some sections and the rest were all well explained in the resources. The revision day was also helpful to be able to ask any questions I may have had.



It was daunting at first (there are lots of pages to get through!), but as you work through it and break it down, it became much more manageable.



It was not easy for me because the terminology was quite complicated and English is not my native language. The studying process took more effort than I expected. The revision day we had in our office helped me to focus on different sections.



The course content was well-structured and covered all the essential topics in good detail. The balance between theoretical knowledge and practical applications was particularly useful.



Initially the task of studying was quite daunting because of the sheer quantity of information, so it was easy to feel overwhelmed and underprepared. I read the material and then practiced the mocks a lot. That way, I had a grasp of the types of questions that might come up, and the style in which they are asked.



**Was the knowledge gained useful?**  
It has enhanced my understanding of certain aspects of the IR job that I previously wouldn't have known about. This has helped me to better communicate and support clients when their questions are more technical.



Yes in terms of wider knowledge of the IR industry, but also the areas that do not affect my day-to-day job, but were interesting

to learn about – from setting up a company to reading a balance sheet.



I have some knowledge now which I can apply doing my job.



I feel more confident when referring to company events and regulatory discussions with clients. It certainly makes me feel more part of the conversation and able to contribute more at conferences, client meetings and at other IR events.



Definitely! In my current role I am being exposed to jargon and practises that are used extensively in the IR community. Completing the CIR course has allowed me to keep up with conversations and clearly understand the IRO role. This has made it even more beneficial in the day-to-day, as I can now begin to engage in conversations that discuss topics across the finance industry.



#### Advice to prospective candidates



Go for it! It covers the vast areas of the IR department and can be a valuable investment into your career.



Best of luck!



I am glad I had the opportunity to gain this certificate. It is useful at some points for my job position although I am not an IRO, and I think if you don't know much about IR and your goal is to gain this information – go for it!



Do it! But get started on the material early. The exam will creep round and you might just get caught out like me and have to do a fair few intense nights' learning!



There was a very steep learning curve at the beginning, but once I was over this initial hump and completed a few mocks, things started to click into place. After completing the exam, I am still seeing the benefits today. It won't always be easy or enjoyable, but the understanding and perspectives I have gained trumps all of that! ■

# We accelerate your IR Programme with our Share Register Analysis

Our Shareholder Intelligence team has launched its SRA services in the UK market.



Find out more: [spglobal.com/IR-Share-Register-Analysis](http://spglobal.com/IR-Share-Register-Analysis)

# Crystallising knowledge gained over a focused career

With an early transition from the engineering industry into global equities, **Annabel Hewson** explains how the CIR has provided practical information and insight.

I began my career as an engineer at Airbus, as part of the undergraduate sponsorship scheme, working in Filton and Toulouse. I became a business development analyst, focusing on airline fleet plans, new product introduction and market forecasting. It was a relatively straightforward move from Airbus into the aerospace and defence team in equity research at Salomon Smith Barney (now Citi).

I have maintained my interest in the global industrial sector throughout my career. This has been both in research and equity specialist sales roles, across a number of different firms, including Barclays, Edison and Stifel. Over 20 years, I've worked with numerous company management teams on investor roadshows, IPOs and investor conferences.

My career has given me the opportunity to work with inspirational people, go on insightful site visits and travel the world, including on Concorde ... which is quite cool for a former Airbus engineer!

## CIR motivation

Throughout my career I have recognised the value in continuing professional development. A good example of this, very early in my career, was being awarded the Chartered Financial Analyst (CFA) qualification, which really enhanced my knowledge base.

Given my long-standing relationships with both equity investors and company management teams, I wanted to crystallise my knowledge base in investor relations. This combined building my deep knowledge of financial markets with ensuring that I was up to speed on the key issues that matter to IR professionals today and in the future.



Annabel Hewson recently completed the CIR.

**“ Given my long-standing relationships with both equity investors and company management teams, I wanted to crystallise my knowledge base ”**

## The process

The CIR study guide is well thought-out, broken down into sensible sections and easy to use. Each section goes into a practical level of detail. There is additional reading around the subject. The final section (section 8) isn't examined but ensures the study guide is kept up-to-date.

The mock exam was really helpful in both checking I was ready to sit the exam and understanding how the questions were structured. I didn't use

any supporting courses, but it was reassuring to know there was further assistance there if I needed it.

The knowledge gained from the CIR has been very useful. My understanding of financial markets, trading and accounting was already strong. However, the course was invaluable for me in terms of corporate entities and governance. Some of the more practical information around the day-to-day operations of an IR team was insightful. Anyone approaching investor relations from scratch would really benefit from the full range and depth of the course.

## Advice to those considering the CIR

To anyone thinking of studying for the Certificate in IR, I say: Do it! Make sure that you can set aside the time to really do the course justice (40 hours is advised). This is so much more than passing a multiple choice exam.

The course combines theoretical concepts with practical advice. And as the subjects included will continue to evolve, the course provides a tremendous springboard into the key topics that will be important for companies and investors moving forward. ■

## IR Services Directory

The *Informed IR* services directory features organisations who offer key services to the IR community.

See page 72

# Understanding the ‘heavy machinery’

The Certificate in Investor Relations is open to anybody interested in the profession, not just those who currently work in the industry. Here, **Oliver Banks** explains what led him to the qualification.

I came into public relations (PR) after I graduated from the University of Warwick, having spent a little while during COVID figuring out what I wanted to do. PR, like the majority of corporate advisory roles, is quite niche and frankly I hardly knew what financial PR was when I left university! From speaking to colleagues, unless you know someone who works in the industry, you often stumble into it.

I wanted to get involved in something business-related, and having conducted a bit more desk research in my time off, I came across financial PR because it married my nascent interest in finance and business with my long-accrued passion for writing (having set up and edited a student newspaper in sixth form, and pretended to write match reports after every Norwich City game in my youth!).

## On the front line

Since joining Powerscourt (now part of Sodali & Co), I've enjoyed the varied nature of financial PR and the exposure it gives you to advising listed businesses and C-suite level leaders, even from an entry-level, which is quite unique to the industry. You're very much on the front line of what's happening in the business world and few days are the same. From swanky cocktail parties in Marble Arch to site visits in remote corners of the country – to pulling long days on a client's financial results or class one transactions – you gain more experience and exposure to clients, and the more varied it gets!

## Formalising knowledge

It's for that latter point that I decided to take the Certificate in Investor Relations. I'm a big advocate for backing up experience in the workplace by formalising that knowledge with certifications. Even if it's recapping



Oliver Banks is an associate at Sodali & Co.

areas you're already well aware of, it's important to ensure you're fully-versed to advise clients on the area on which you supposedly have expertise. Though I've had first-hand exposure to clients' financial results, M&A and company regulation, I would often find there were gaps in my knowledge that you can't just pick up via osmosis.

Taking the CIR has helped to fill those gaps. Not only does it provide you with a rounded understanding of the role of an IRO but you also come away with a good knowledge of how financial markets work, the basics of company law and regulation, financial accounting

**“ I’m a big advocate for backing up experience in the workplace by formalising that knowledge with certifications ”**

and investment principles, and a formalised understanding of the heavy machinery of the corporate world from a public company's perspective.

## Worthwhile accreditation

Though there's a lot of complex terms and principles to get your head around, the CIR puts a lot of the day-to-day corporate and financial processes, particularly in PR, into context and it's certainly a worthwhile accreditation if you're looking to become a more rounded comms professional, an IRO, or you're just generally interested in investor relations. ■

## Have an IR question? Ask the board

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

[irsociety.org.uk/resources/ask-the-board](https://irsociety.org.uk/resources/ask-the-board)

# Certificate in IR®



The CIR / ICIR is an internationally recognised qualification for the investor relations profession. 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 qualification allows successful candidates to demonstrate their knowledge of the financial and market environment, the regulatory and reporting requirements for listed companies and a sound understanding of the principles of investor relations, which will enable them to operate competently and safely.

## What does my CIR/ICIR registration give me?

- Access to a comprehensive CIR or ICIR study guide (in PDF)
- Access to an online mock exam platform to take some practise test papers.
- 1 examination sitting – you may book a re-sit of the exam for a small admin fee (£50).
- An exam date and time of your choosing\* – the exam can be conducted over Zoom, or in person at the IR Society offices.
- A 20% discount on selected supporting courses we recommend for your studies.
- Access to the monthly Policy Roundup & Informed.
- A CIR or ICIR certificate when you have passed the exam.
- The use of CIR or ICIR, and the relevant logo, after your name to indicate you have passed the qualification.
- Your name and company will appear in our next edition of Informed.

\* Monday to Friday, 9am to 5pm (UK time)

## CIR and ICIR revision course dates

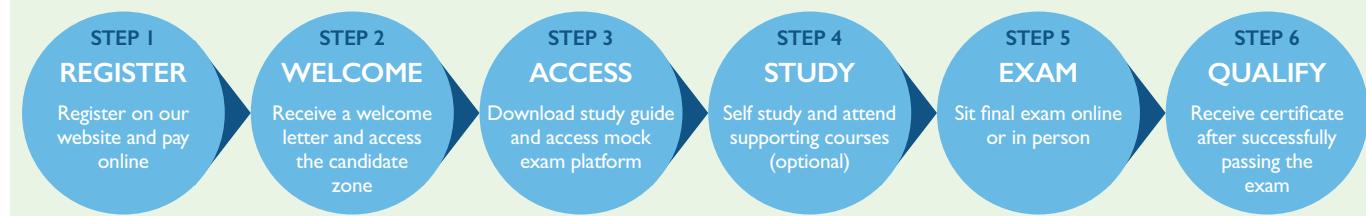
We will be running regular revision courses for both the CIR and ICIR study guides. The CIR revision dates will be October 1st and December 5th. The ICIR revision course date is currently TBC.

## The International CIR (ICIR)

We offer an international syllabus of the CIR which captures the essential elements common to international markets. The CIR and ICIR is currently run in the UK, Denmark, Hong Kong, Indonesia, Latin America, the Middle East (CIRO), the Netherlands, Romania, Spain and Sri Lanka.



## THE PROCESS FOR TAKING THE CIR/ICIR



## SUPPORTING COURSES TO ATTEND

### IR regulation and compliance essentials

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

### Demystifying company accounts and valuations

This two-day course provides the foundation knowledge needed to understand a set of accounts and be able to answer questions from analysts, investors and the financial press.

### CIR/ICIR revision course

This one-day course will focus on key sections within the study guide to prepare you for your final examination

**“I would recommend the Certificate in IR for all those making their way in the profession, particularly those coming into the function from different backgrounds”**



For further information on the CIR/ICIR please download our brochure from our website or contact Tara Mitchell at [tara.mitchell@irsociety.org.uk](mailto:tara.mitchell@irsociety.org.uk)

# Diploma in IR®



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

## Who should consider the Diploma?

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

## What is the process?

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

## How is it examined?

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

### Modules:

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

### Half-day courses:

- Ethics Course
- Revision Course

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

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

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

## What does it cost?

The cost for the Diploma is £1,230 +VAT and this covers: Examination fees, two half-day training courses and support from an IR Society mentor.

## Developing the Diploma for IR advisers

In the several years that we have been running our Diploma in IR (DipIR), we have had both IR advisers and in-house IROs participate in the programme together. We are now taking steps to better recognise the differing experience candidates have had, and are looking to tailor the 'IR in Practice' examination paper for each group. This will allow IR advisers in particular to demonstrate their expertise gained while working across a range of clients or sectors, while in-house IROs will be tested on their in depth understanding of the role within a corporate environment.

Please check our website for further details in including the criteria for candidates in terms of industry experience.

For more information on how to join the next cohort, or to request an application form please contact:  
Tara Mitchell, professional development executive, at [tara.mitchell@irsociety.org.uk](mailto:tara.mitchell@irsociety.org.uk)

**Stand out from the crowd**



[irsociety.org.uk/professional-development/diploma-in-ir](http://irsociety.org.uk/professional-development/diploma-in-ir)

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Powering world class corporate IR teams

“ User friendly, great team, flawless execution, impressive customer orientation. We like it. ”

“ From the initial due diligence in selecting an IR tool, ingage were the standout candidate with their client focus and excellent security credentials. In addition the feedback functionality has been a valuable tool for providing insight to the Board. ”

Direct Engagement, Outlook Integration,  
Feedback, Benchmarking



1000 EUROPE'S  
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# Events calendar

## Upcoming IR Society events for 2024

Take a look at a selection of our upcoming events, open to IR Society members and professionals across the industry. For the latest information and for bookings, see [irsociety.org.uk/events](http://irsociety.org.uk/events) and if you have any questions, contact Anneka Finnane at [anneka.finnane@irsociety.org.uk](mailto:anneka.finnane@irsociety.org.uk)

**S&P Global**  
Market Intelligence

S&P Global Market Intelligence is pleased to sponsor The Investor Relations Society's 2024 Events Programme.

**Sep 19 • 8.30am-11am**

**IR masterclass: Practical skills for IR teams**

*National Grid, 1 Strand, London WC2N 5EH*

This will be beneficial to those looking to share best practice and hear about new strategies, as well as IROs looking to understand the options available and de-code the jargon.

**Sep 24 • 6pm-9pm**

**IR networking: Pub quiz Central London**

The IR Society pub quiz returns for another fun-filled and intellectually stimulating evening for IR professionals to come together and showcase their knowledge, build connections, and catch up with their peers.

**Oct 8 • 8.15am-9.45am**

**IR networking: Senior IRO breakfast**

*The Wolseley City, 68 King William Street, EC4N 7HR*

This is designed to allow senior IROs to share ideas and engage in peer group discussion in an informal environment.

**Nov 7 • 8.15am-9.45am**

**IR networking: Senior IRO breakfast**

*The Folly, 41 Gracechurch Street, London EC3V 0BT*

This is designed to allow IROs to share ideas and engage in peer group discussion in an informal environment. IROs at every stage of their career are welcome to attend.

**Nov 26 • 5.30pm-12.30am**

**Best Practice Awards 2024**

*Royal Lancaster, Lancaster Terrace, W2 2TY*

Now in their 24th year, the IR Society Best Practice Awards offer a truly meaningful opportunity to showcase best practice in investor communications. The real value of this awards programme is that it allows the IR Society to feedback to the IR community what great looks like in terms of how companies are communicating with their stakeholders. Join us for the announcement of the IR Society's annual best practice awards for 2024 taking place at Royal Lancaster on Tuesday 26 November 2024.



Check [www.irsociety.org.uk/events](http://irsociety.org.uk/events) for the latest information and to book.

If you have any questions, contact Anneka Finnane at [anneka.finnane@irsociety.org.uk](mailto:anneka.finnane@irsociety.org.uk) or call +44 (0) 20 3978 1980

# Services Directory

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

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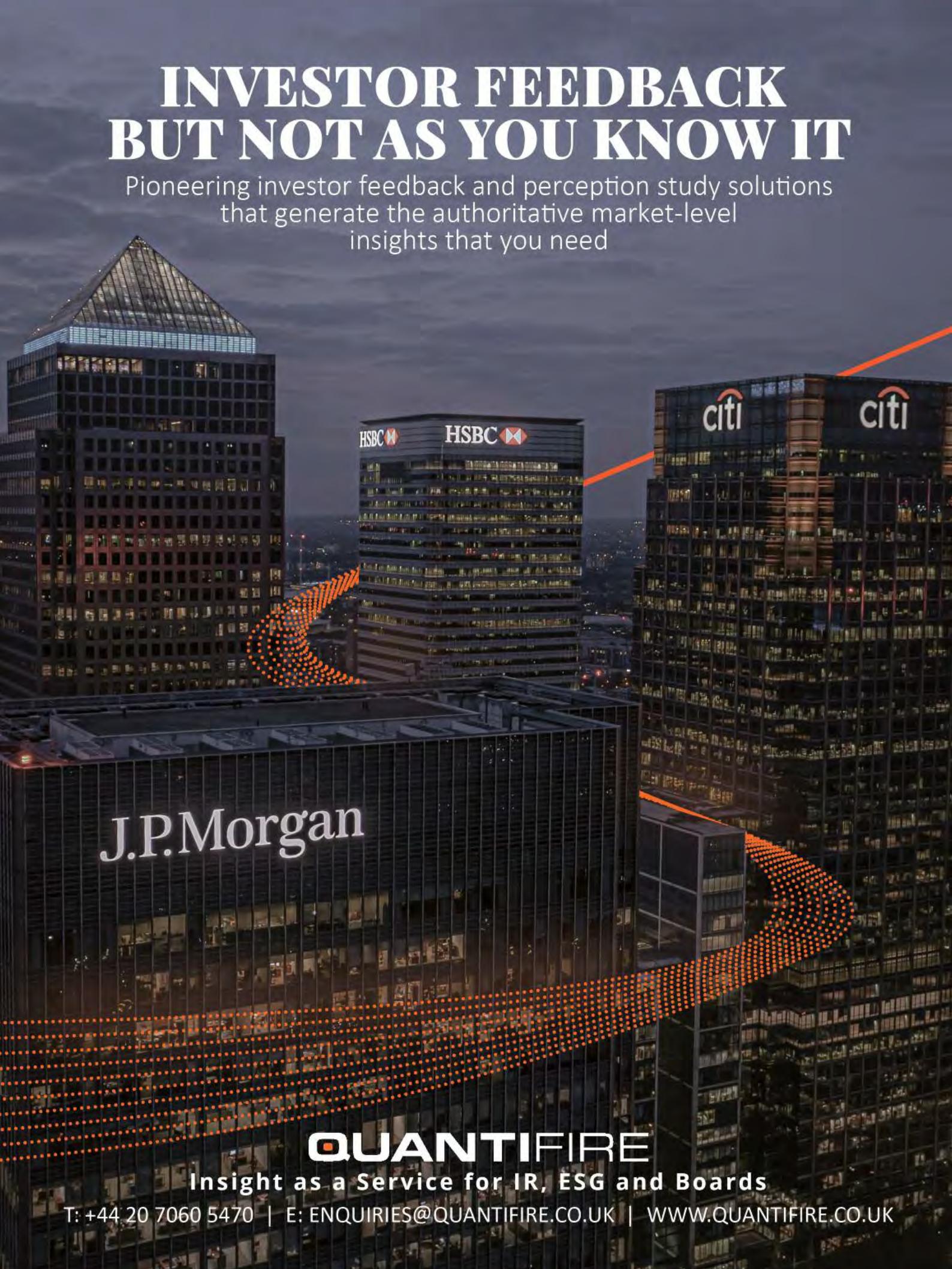
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