

# INFORMED

PROMOTING EXCELLENCE IN INVESTOR RELATIONS

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ISSUE 128: AUTUMN 2025



**ir**  
society

ALSO IN THIS ISSUE:

Member insights

The digitisation of shares

ESG in an AI age



# BEST **ir** society PRACTICE

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## AWARDS 2025

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## A year of change and challenge



As we approach the end of another tumultuous year, we can reflect on considerable external challenges – with significant economic and geopolitical uncertainty, and continued regulatory change impacting many corporates. In such an environment, the importance of good investor relations is emphasised and I like to think the

Society is a key enabler for the strength of the profession in the UK.

With this in mind, I am very much looking forward to celebrating the success of the profession at the forthcoming IR Society Best Practice Awards. This year marks the 25th anniversary of the awards, which are being held at the Lancaster Hotel in London on Tuesday 25th November. The awards are always a fantastic occasion – not just to celebrate success in IR engagement, communication, reporting, sustainability and innovation – but to meet up with friends and colleagues in the industry. I would definitely recommend attendance, in what will be a fantastic start to the festive season.

#### Raising the profession

This year is one of significant change for the IR Society. I am delighted that Matt Hall will start as our new chief executive officer in mid-October. He has previously held various management and operational roles across other membership organisations including UK Finance, TheCityUK and the Chartered Insurance Institute. We very much look forward to him continuing the fantastic work undertaken by Laura Hayter.

As I mentioned in the last issue, Laura has been with the Society for 14 years, and as CEO for the last six. She has been a fantastic ambassador; successfully developing relationships with members, suppliers and other stakeholders to raise the profile of the profession. Her significant achievements have left a lasting legacy and will continue to benefit the industry for years to come. On behalf of the board and members, I would like to thank her again for her dedication and commitment.

#### Retail focus

Despite the change in leadership, the Society remains focused on promoting excellence in our sector and sharing best practice. This is reflected in this edition of *Informed*, with a special feature titled Retail Power – essential reading for those wishing to get ahead of the new Prospectus Regime coming into effect in January. Stacey Parsons sets the scene on page 28.

One other area I am looking forward to with excitement is our refreshed brand and website. Robert Dann and the executive team have been working hard to bring it to fruition this summer – and we are thrilled to be lifting the curtain soon.

I look forward to seeing many of you at the awards, if not before. ■

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### SERVICES DIRECTORY

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### WRITE FOR INFORMED

If you are interested in submitting an article for inclusion in a future issue of *Informed*, or would like to discuss forthcoming special features, please contact Robert Dann at [robert.dann@irsociety.org.uk](mailto:robert.dann@irsociety.org.uk)

# Passing the reins

**Laura Hayter** thanks those who have supported her over many years at the IR Society – and new chief executive officer **Matthew Hall** introduces himself to members.

**A**fter 14 years at The Investor Relations Society I will soon be hanging up my boots for good, and I will hand over to Matthew Hall, your new CEO of the IR Society! Matt brings a wealth of experience in membership organisations and in financial services, and I know he will be a great success in leading the continued growth of the IR Society, as well as bringing fresh ideas and expertise to the role. I am excited to see what the next chapter brings for both the Society and me personally, and I look forward to staying in touch with the IR community and championing the Society's activities as a member.

Thank you to the membership and all those in the IR community who have supported and mentored me personally over the years. There are too many to mention, and so at the risk of missing anyone, this is a huge thank you to you all – including my trusted executive team, all board and committee members past and present, honorary fellows, and the many other industry experts and supporters in my network who give so much and volunteer their time to make the IR community and profession what it



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**“ I am excited to see what the next chapter brings for both the Society and me personally ”**

is today. I will no doubt see many of you soon, if not at the awards in November, along with a celebratory drink! ■

## MATTHEW HALL COMMENTS

“I am delighted to take on the role of chief executive officer. Investor relations is a growing profession that is pivotal in driving growth, and the IR Society plays an essential role in helping its members address the challenges and opportunities of a fast-changing world.

“Laura leaves the Society in a great position, and I look forward to working with the team to build on her success. Together, we will focus on providing an excellent membership experience, encouraging best practice in investor relations, and increasing our influence in the broader investment community.” ■

*Matthew Hall will join the Society as CEO on 20 October 2025 from UK Finance, where he held director roles across membership and programmes. Prior to that he undertook several strategic and operational roles for representative membership organisations within financial and professional services.*

## Recent CIR and ICIR passes

The IR Society congratulates the following candidates who passed the CIR or ICIR from July to September 2025.

Abdulaziz Abdullah Al-Dughaiter – MEIRA  
Abdulla Fawaz Alzayani – MEIRA  
Agung Fibrianto – PT IR Advantage  
Ben Rutter – Fidelio Partners  
Crystal Obuck – MEIRA  
Esti Dwi Pratiwi – PT IR Advantage  
Hamad Alkatheery – MEIRA  
Haya Al Busaidi – MEIRA  
Heinrich Richter – Gemfields  
Hugues Roland Somda – Multilateral Investment Guarantee Agency (MIGA) - World Bank Group

Ibrahim Abdulrahman Alkhudair – MEIRA  
Jacobus Francois Rossouw – MEIRA  
Josephine Clerkin – Tavistock  
Karsa Ambikaibakan – Independent  
Kenneth Hodgart – Hong Kong SAR Government  
Lewis Harries – Teneo  
Luke Findlay – RD:IR  
Mary Keenan – MEIRA  
Merry Leung – HKIRA  
Naif Abdulrahman Almahmoud – MEIRA



Omar Mazen Kirkklar – MEIRA  
Oscar Burnett – Teneo  
Poppy McHugh – Taconic Capital Advisors UK  
Raihana Mohideen – MEIRA  
Rakan Alrashid – MEIRA  
Robin Ivan-Capar – BOSQAR INVEST  
Sahel Almazrouei – MEIRA

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# Why tools can't replace regular communication

Caroline Dawson and Claire Mogford, who organised the Society's recent sell-side research webinar, report on the key takeaways from the session.

Sell-side research has been through a tumultuous few years since MIFID II mandated unbundled pricing in 2018. This resulted in institutions slashing their research budgets, which in turn impacted coverage levels and research quality. These changes are now being part reversed but there is more uncertainty on the horizon with the rise in artificial intelligence (AI) and it remains to be seen whether this will help, hinder or replace traditional equity research.

To examine these changes and the impact on both the sell-side and the IR community more closely, we were delighted to host this webinar focused on the future of sell side research. The expert panel, made up of sell-side analysts and experienced IR professionals, discussed their views on what the future might hold, and what this might mean for corporates as they work to get their investment case more widely understood.

## Evolution of sell-side research

The sell-side research model is undergoing significant transformation due to regulatory changes, digital advances, and shifting investor expectations. We are seeing the

traditional research distribution being replaced by more targeted, data-driven approaches. Simon Hales and Tim Barrett explained how there's growing focus on demonstrating the value of research to clients.

## Corporate access

On corporate access, our panel discussed how IR teams are playing a more strategic role in bridging the gap between companies and investors. While direct engagement is increasingly being adopted by large-cap corporates, broker-mediated access retains a crucial role, for small and mid-cap companies in particular, but also for larger companies who value the sector expertise and the specialist access such as reverse roadshows and sector events.

To wrap up, the panel examined the extent to which AI and data analytics are reshaping how research is produced and consumed. Tools that automate data gathering and analysis are freeing up analysts to focus on high-value insights alongside the vital maintenance research.

Finally there were a number of wide-ranging questions from the audience, with advice from the panel on how to initiate more coverage, as well as how best to manage consensus. ■



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Claire Mogford is head of IR at SEGRO.  
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## IR SOCIETY WEBINAR JULY 4 2025

### The future of sell-side research

- Tim Barrett, head of travel and leisure research, DB Numis
- Stuart Ford, SVP head of IR, IHG Hotels & Resorts
- Simon Hales, head of European consumer staples, beverages and global tobacco research, Citi
- Claire Mogford, head of IR, SEGRO

## TOP TIPS FROM THE PANEL

- With the sell side increasingly thinly spread, companies that provide clear and concise communication will get maximum attention.
- Back up your formal communication events with regular dialogue with your analysts – and reinforce your message with periodic access to management.
- Don't dismiss the importance of 'maintenance research' in favour of deep-dive thought pieces. Ideally you want both, but consensus is more likely to become an issue without the right quantity behind it.
- Tools can be a huge help with analysis but cannot replace regular conversations with a range of sales teams and research analysts. Their depth of knowledge and insights will help you plan more effective roadshows and keep track of investor views.

To watch this webinar in full – scan the QR code or find the Events Archive on the website.





# Identifying blind spots, learning and giving back

In this *Informed* series, the IR Society asks **Simon Wray** and **Claire Finnegan-Jones** for their career insights and what they gain from membership.

**Tell us a little about your background – what were you doing before you moved into IR?**



I've spent the majority of my career at leading investment banks in London, specialising in equities. My role focused on advising institutional investors on UK and European companies, helping them to understand investment theses, earnings drivers, and valuation. I've always enjoyed analysing a company's story and translating that into a compelling investment case.

In many ways, it's a natural precursor to investor relations: both require clear, strategic communication and a deep understanding of what investors value most. My banking experience is vital to how I approach my role in IR.



I've spent 20+ years as global head of corporate access at two Nordic investment banks, focused on strategy and supporting around 400 companies with their



Simon Wray is head of IR at Air Astana.

**“ The Society has helped me build a more rounded view of the role and the practical ways I can add value ”**

investor targeting, roadshows, results and CMDs. I've particularly enjoyed providing thought leadership and guidance to new IROs on their IPO journey and have followed many companies to listing.

A career pivot after the pandemic led me to OpenExchange to manage their partnership with The London Stock Exchange.

More recently I was asked to take on a new role developing strategic partnerships across EMEA, which suits my experience with strategic business development well.

**How long have you been a member of the IR Society for?**



I joined in summer 2024, so around a year ago. Since then, I've attended about 10 events, completed the Certificate in IR (CIR), and taken part in the Society's mentoring programme.



It will be one year this November – which has flown by!

**Why did you decide to join the IR Society as a member? What were you hoping to get out of membership?**



With a CFA and a background in investment banking, I already felt confident in areas like financial analysis, capital markets strategy, and working with institutional investors.

What I wanted from IR Society membership was perspective: to identify any blind spots and deepen my understanding of how IR functions inside a company. IR is critical, both for companies aiming to build long-term shareholder value and for the investment community trying to assess them. The Society has helped me build a more rounded view of the role and the practical ways I can add value.



I could see that membership would offer a wealth of both personal and professional development opportunities, as well as inclusion in exclusive events and



Claire Finnegan-Jones is relationship manager, strategic partnerships at OpenExchange.



networking, which is one of my favourite things to do!

It has also helped me stay better informed about the industry and emerging trends, and most of all has given me the opportunity to learn!

As much as I hoped to gain insights, I also wanted to give them back and to put my experience to effective use whilst at the same time increasing the visibility of OpenExchange within EMEA – and so far, all those boxes are being ticked.

#### Would you say it has worked out the way you expected?



Yes, it really has. Completing the CIR gave me a solid foundation and helped clarify the breadth of the role. It also helped me connect the dots between my experience in markets and the realities of an IR function. The most valuable thing has been the opportunity to connect with other IR professionals and understand what best practice looks like for them.



I believe it's all about the energy you put in (of which I have lots), so I have immersed myself as fully as possible in all membership has to offer this first year and am reaping the benefits with many great new contacts and partnerships and I see lots of exciting opportunities ahead.

#### Could you elaborate on a specific area that you have found useful?



The mentoring programme was especially valuable. The Society matched me with someone who understood my background and could offer guidance tailored to my needs.

Whether you're new to the industry or looking to grow within it, I'd strongly recommend getting involved, either as a mentor or a mentee. The conversations were insightful and helped me to refine my focus.



Making and nurturing new connections has been especially useful. Learning from and interacting with other industry professionals is important to me, and it feels great to be part of the community. People have been very generous with their time to meet and brainstorm ideas.

**“ As much as I hoped to gain insights, I also wanted to give them back and to put my experience to effective use ”**

#### Are there any specific member benefits that you have found particularly useful?



The Best Practice Guidelines were a great starting point, although I've learned that 'best practice' often looks different depending on company size, sector, or capital structure. The Society's events have also been a highlight: hearing directly from IR professionals across different industries has been invaluable in understanding how varied the role can be.



You can probably tell the in-person events are top of my list, however I also really appreciate the Best Practice Guidelines and the opportunity to contribute and become a more integrated part of the industry, which I really value.

It has also given me the opportunity to bring the global expertise of OpenExchange to a wider audience, leading to many great conversations.

#### What would you say to anyone thinking of joining?



If you're interested in investor relations in any capacity, join. The IR Society has been far more active, supportive, and welcoming than I expected. It's a brilliant resource whether you're transitioning into IR, growing your network, or simply trying to stay informed about the evolving role.



Membership is an excellent way to connect with others and become part of this special industry. There is a great opportunity here to stay informed on the latest updates in policy, regulation and best practice. Most of all, it enables you to discover first-hand what is front-of-mind for IROs, explore what the next challenges will be, and most importantly, how you can help. ■

## New IR Society members

Welcome to those who joined the IR Society from July to September 2025.

Adetola Olatoye – Severn Trent  
Alexander Ordosch – RHI Magnesita  
Anand Date – Genus  
Anna Clauser – Tesco  
Boipelo Mogamisi – ADvTech  
Colin Hutchinson – Steamlined Communications (Xcyte Digital)  
Devina Artley – Fairvue Partners  
Elias Davvetas – Coca-Cola HBC  
Elizabeth King – Coca-Cola HBC  
Holly Cassell – Halfords  
Imke Kappes – Independant  
Joseph Fitchet – Hikma Pharmaceuticals  
Katia Gonzalez – Intercontinental Exchange

Katie Fisher – Sandoz  
Marcus Paul – J.P. Morgan Cazenove  
Marjon Narula – TP ICAP Group  
Naomi Hawkins – Design Portfolio  
Nick Stone – Fresenius  
Sabrina George – Steamlined Communications (Xcyte Digital)  
Simon Manton – Tesco  
Sofia Roubinski – DGA Group  
Steve Salvarinov – Steamlined Communications (Xcyte Digital)  
Stu Taylor – Fairvue Partners  
Trevor Purcell – Kula Communications  
Zara Wajahat – TUI

For questions about membership, please contact James Lomas on +44 (0)20 3978 1980 or at [james.lomas@irsociety.org.uk](mailto:james.lomas@irsociety.org.uk)

# Focus on the capital markets

In her latest summary of key IR industry developments, **Liz Cole** reports on the government's continuing efforts to streamline UK market practices.

Initiatives to improve the attractiveness of the UK markets, alongside the government's pledge to cut business regulatory costs by 25% – continue to shape the capital markets agenda.

The UK and US have announced a new Transatlantic Taskforce for Markets of the Future. Set up under the existing UK-US Financial Regulatory Working Group, this initiative aims to deepen cooperation on capital markets and digital regulation, involving HM Treasury, the US Treasury and the UK and US regulators. The Taskforce has six months to report on recommendations to improve links between the two countries' capital markets, enhance cross-border access for firms raising capital, and explore joint approaches to emerging technologies, including digital assets and wholesale market innovation.

Meanwhile, the broader debate about the UK's market competitiveness continues. The Railpen-led Governance for Growth Investor Campaign (GGIC) provides a UK pension scheme investor perspective on the value of sensible



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## IR INDUSTRY NEWS

corporate governance standards and appropriate investor rights to attract global investment and support market resilience.

To re-engage private investors in public equity, the Investment Association is taking forward the industry-led Retail Investment Campaign, due to launch in April 2026 as part of the 'Leeds reforms' (see *Informed* issue 127). This aims to raise awareness about the importance of investing and its economic value, to build a culture of inclusive investment. The Investment Association's *Foundations of Growth* report also sets out key recommendations for EU policymakers to help mobilise private capital.

The recent CBI report *Revitalising UK Public Markets: A roadmap for reforms to listed equity markets* had called for an equity investment culture targeted at retail investors, and proposes various other measures including the removal of stamp duty on UK equities, increased pension fund investment in UK listed shares (akin to the Mansion House Accord for investment in private UK assets such as infrastructure), encouraging companies in Asia to have secondary listings in London and making the cost of initial public offerings (IPOs) tax deductible.

To rebalance stewardship, it also recommended ensuring that holders of more than 1% of a company's equity engage constructively with a company if

they intend to vote against a material board resolution.

The Society's response to the FCA's liquidity discussion paper supported a broader definition of 'addressable liquidity' that could potentially make UK stocks more investable (particularly for small- and mid-caps), and supported the FCA's proposed establishment of a post-trade consolidated tape for equities, provided it is complete, accurate and timely.

Further measures being brought in to try to boost the markets include stripped back prospectus rules to make it easier for corporates to raise money. From 19 January 2026, listed companies will no longer need to publish a prospectus for further issuances unless they exceed 75% of existing share capital (significantly up from the current 20% threshold!) under the new Public Offers and Admissions to Trading Regime (POATR) – see also the article on page 30. The time between prospectus and IPO will be halved to three days (removing barriers to retail access) and a new public offer platform will help smaller growth companies raise cash to scale up.

A single disclosure standard for corporate bond prospectuses will also facilitate corporate bonds in smaller, more investible sizes and support retail investment – see also the article on page 28.

**“ Listed companies will no longer need to publish a prospectus for further issuances unless they exceed 75% of share capital ”**

## Stewardship 360

The Investor Forum's latest Stewardship 360 report, *Aim to Main* (September 2025), explores the barriers companies face when moving from AIM to the Main Market, and the stewardship expectations investors apply along that journey.

The study highlights that while the Main Market offers greater liquidity, profile and access to global capital, many smaller issuers fear the heavier governance and disclosure burden. Investors counter that stronger governance standards are not simply regulatory hurdles but signals of quality that underpin long-term market attractiveness.

## Takeover Panel consults on DCSS framework

The Takeover Panel has consulted on a proposed framework for dual class share structure (DCSS) companies, and on other changes in relation to IPOs and share buybacks. It has also issued clarification around profit forecasts and the vetting of investment research published by a firm connected to a bidder or target.

For UK ‘take-privates’ it issued new guidance on its approach to ‘stub equity’, when a bidder (eg private equity) is including an unlisted share alternative in a cash offer, clarifying what is mainly existing practice on equivalent treatment for target shareholders, disclosure details and restrictions on availability.

## FCA on rapid growth of buyback activity

The recent review by the Financial Conduct Authority’s of share buybacks documented the sharp increase since the pandemic. The review did not find systemic problems in how banks execute buybacks but it did note rapid growth in buyback activity and the need for clarity around the interaction between UKLR, UK MAR and DTR 5 disclosures.

## Market abuse – update

The FCA’s latest ‘market cleanliness’ statistics for takeover announcements were a little concerning, showing an increase in the frequency of abnormal share price movements ahead of the announcement.

The FCA’s *Market Watch* 83 focused on market soundings and controls for handling inside information. It underlined that firms must limit the number of sounding recipients, use approved scripts to ensure information consistency, and manage internal email circulation carefully to avoid unlawful disclosure.

While aimed at brokers and advisers, the themes are also relevant to issuers, reminding IR teams involved in pre-deal outreach that they must coordinate closely with legal and compliance to ensure soundings are consistent, controlled and MAR-compliant.

## Audit reform and the Corporate Reporting Authority

The government has confirmed that, instead of ARGAs (as proposed by the previous government), a new Corporate Reporting Authority (CRA) will replace the FRC as the UK’s corporate reporting regulator, with stronger powers to hold company directors accountable for serious

failures in their reporting duties. Consultation will follow this autumn, including on a proposed new Public Interest Entity (PIE) categorisation to capture companies and LLPs with at least 1,000 employees and turnover of £1bn — a narrower scope than previous ‘750:750’ proposals.

Following that review, the FCA is consulting (CP25/24) on proposals to align the Listing Rule post-trade notification window with the seven daily market sessions ‘safe harbour’ under UK MAR — effectively allowing issuers to aggregate a week’s transactions in one RIS announcement.

Meanwhile, the Investor Forum’s recent report *Stewardship of Share Buybacks* provides investor expectations for boards and management on buybacks, setting out the stewardship questions investors will ask, emphasising governance, alternatives to buybacks, and the impact on long-term value.

## New offence – failure to prevent fraud

A reminder that the new ‘failure to prevent fraud’ corporate offence came into force from 1 September 2025. Companies may now be held criminally liable if an employee or other associated person commits fraud for their benefit and the company lacks reasonable prevention procedures.

This is designed to encourage a corporate culture shift towards better fraud prevention and aims to hold organisations accountable for profiting from fraud, even if senior management was unaware or did not authorise the activity. This puts a spotlight on internal controls and board oversight, and may sharpen investor and proxy adviser focus on governance disclosures on fraud risk.

## Disclosing supplier payment practices

Government proposals published in July would require large companies to report on supplier payment practices in their directors’ report (for financial years beginning on or after 1 January 2026).

The Financial Reporting Council (FRC) is proposing that audit committees are made responsible for scrutinising these disclosures (FRC consultation closes on 23 October).

The government has decided to press ahead with this requirement ahead of the ongoing review of non-financial reporting (on which consultation is due by the end of the year). These proposals to bring late payment practices into the scope of annual reporting and governance oversight are intended to better link supply-chain resilience more closely with board accountability. The Department for Business and Trade (DBT) is also reviewing its approach to ensuring responsible business conduct, focusing on the global supply chains of businesses operating in the UK, and will establish a Supply Chain Centre.

## FRC review of corporate reporting

The FRC has also published its *Annual Review of Corporate Reporting 2024/25*, covering 222 company reports and accounts (38% within the FTSE 350).

The review found that the overall quality of reporting was maintained, with fewer substantive queries raised than in previous years, but that the quality gap between FTSE 350 and small cap/AIM companies persists — with most restatements continuing to arise outside the FTSE 350. Inconsistency between financial statements and the front end of annual reports continues to be one of the most frequent areas of regulatory challenge, alongside impairments and cash-flow statements.

The FRC has again emphasised that clearer explanations of significant judgements and estimates, including key

*continued overleaf*



inputs and assumptions, are essential, especially given global political and economic uncertainty.

It also reiterated its expectation that companies conduct robust pre-issuance reviews to identify issues before publication, and called for greater consistency and clarity in narrative reporting for the 2025/26 season.

## Society responds on sustainability reporting

The government and the FRC are progressing the adoption of UK Sustainability Reporting Standards, intended to align closely with the ISSB standards. The Society responded to all three consultations examining UK sustainability reporting standards, transition planning and assurance, stressing the need for clear guidance, proportionality for smaller issuers and consistency with international frameworks to enhance interoperability and avoid duplicative disclosures.

We supported the proposed UK SRS to improve comparability, clarity, credibility and global alignment/interoperability in sustainability disclosures, underpin transparency and maintain the UK's appeal as an investment destination. We also called for 'safe harbour' provisions for forward-looking reporting and information based on third-party data or estimations.

We tentatively supported mandated transition plan disclosure for listed entities on the basis that it is phased, with an initial period of 'comply or explain' relief and/or size threshold phasing (with FTSE 100 brought in first) to enable market expertise and best practice to develop (particularly

**“ We stressed the need for clear guidance, proportionality and enhanced interoperability ”**

around scenario analysis against extended timeframes) and help mitigate any potential impact on the perceived attractiveness of the UK market.

For assurance of sustainability reporting, we supported the profession-agnostic approach, an initial voluntary/opt-in registration regime, moving to mandatory registration once there is greater maturity/number of providers/standardisation, and called for equivalence with other jurisdictions to allow issuers to use one provider across their geographical footprint. We also stressed the associated costs to businesses of collecting, reporting and assuring sustainability information – especially for more resource-constrained smaller caps – and the potential negative impacts on 'UK plc' competitiveness and the attractiveness of a UK listing.

We also held another constructive roundtable to discuss these three UK sustainability reporting consultations with the DBT and the Department for Energy Security and Net Zero. This followed on from the workshop held in June on non-financial reporting, and provided a fantastic opportunity for our policy committee and other key members to influence government policy that will affect the IR community before firmer policy proposals are published in the formal consultation expected later this year.

At EU level, the Society also responded to the consultation on simplified ESRS, again emphasising the importance of alignment and proportionality. The amendments would improve interoperability and

alignment with IFRS S1 and S2 by aligning language, adopting the financial control approach for GHG boundaries and incorporating several IFRS reliefs. They would also introduce practical considerations for carrying out a DMA, clarify the role of materiality as a general filter and streamline topic lists, which should simplify the process and reduce unnecessary documentation.

The proposed changes should therefore result in shorter, more decision-useful reporting by eliminating confusion and trimming boilerplate disclosures. However, more guidance is needed around the materiality thresholds that can be used to determine which impacts are included in the sustainability statement, to avoid undue scrutiny from assurance providers.

## FCA review of climate disclosure requirements

The FCA has published findings from its review of reporting on its climate disclosure requirements by asset managers, life insurers and pension providers. The review shows that the rules have successfully increased firms' consideration of climate risks, encouraged integration into governance and investment decisions, and enhanced transparency for clients.

However, firms also encounter persistent challenges, particularly around the availability of consistent, high-quality data and the difficulty of developing robust methodologies for scenario analysis.

The FCA acknowledged these concerns and, in response, has updated its sustainability reporting requirements to clarify how firms in scope of both the Taskforce on Climate-related Financial Disclosures (TCFD) rules and the new Sustainability Disclosure Requirements (SDR) can meet their obligations efficiently under both regimes.

## Reporting for supply chain SMEs

Finally, the EC is recommending a voluntary standard for SMEs (VSME) to make it easier for value chain SMEs to respond to requests for sustainability information from larger entities caught by CSRD. ■

## Connectivity

To address investor concern over perceived inconsistencies in companies' climate-related risk reporting inside and outside the financial statements, the IASB issued some near-final illustrative examples of disclosures on climate-related uncertainties in financial statements (finalised examples are expected this month).



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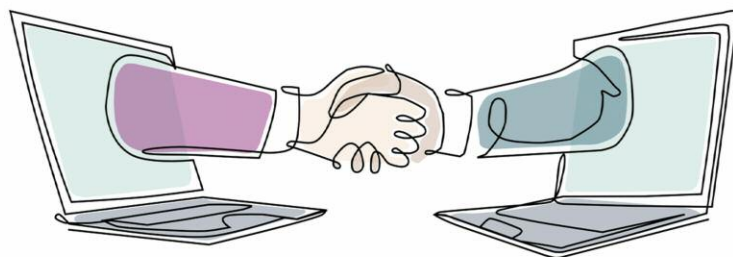


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# What we've learned from a year of the Investor & Issuer Forum

In what has been a year of listening, Sallie Pilot sets out goals for the years ahead and invites the IR community to join the conversation through the Forum's series of online 'reverse roadshows'.

The Investor & Issuer Forum (I&IF) is a practitioner-led initiative supported by the Investor Forum as secretariat. It brings together UK-listed companies, domestic and global asset owners and managers, and key service providers to identify obstacles to effective engagement and propose practical solutions that strengthen trust, transparency and alignment across the chain, with a focus on sustainable value creation.

Stepping into my first year as managing director of the I&IF has been eye-opening. I've spoken with FTSE 100 chairs and CFOs, CIOs and CEOs of leading asset owners and managers, heads of stewardship, the working-group representatives who roll up their sleeves every day, and the many professional bodies and service-providers that hold the ecosystem together.

What has struck me most is not just the complexity of the UK investment chain, but the passion of the people behind it. Despite differences in strategy or mandate, one thing consistently unites everyone we meet: the success of businesses and the focus on long term-value creation.

That shared purpose matters because, when perspectives across the chain are connected rather than siloed, outcomes improve for companies, investors and markets alike.

## From listening to action

Our first year has been about listening, mapping and convening. We set out to uncover where dialogue was breaking down, where regulation or process was creating friction, and where relationships between quoted companies and their owners could be strengthened.

A few themes have come through clearly:



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## Value creation as the common thread

As steering committee chair Michael McLintock reminded us at our January panel: "The success of businesses is what delivers growth, employment and prosperity. It is through this lens that we must view our efforts to build trust and transparency."

## Trust is built through dialogue

Open, consistent conversations – rather than episodic set-piece exchanges – are what allow investors and boards to understand each other's constraints and priorities.

## Complexity is getting in the way

Mis-aligned regulation and reporting demands often pull focus from what truly drives long-term performance. As Nest's Liz Fernando said: "If we want capital to flow where it's needed, we must remove the grit in the system."

## Accountability and the public narrative matter

Stakeholders increasingly expect clarity on who is responsible for what, and why decisions are being made. Steering committee member and LGIM's Sonja Laud emphasised that stewardship debates have moved firmly into the public eye; transparency and education are now essential to maintaining trust.

## Opening the black box

Listening is important, but dialogue only becomes productive when all sides understand how the others work. That is why we created the Showcase Series – a set of online 'reverse-roadshows' designed to demystify different parts of the investment chain and give corporate IROs and boards a direct line of sight.

To date, our showcases have featured more than 12 investors including Aviva, Schroders, M&G, Fidelity and Jupiter to the table to explain their structures, investment philosophies, stewardship priorities and voting approaches. The sessions underscored three points:

- every investor is different – asset-class mix, mandates and time-horizons shape how they analyse and engage;
- ESG ratings and proxy-advisor recommendations are just inputs and useful data points – never the final decision; and
- relationship-building and direct communication with companies remain fundamental to effective stewardship.

This autumn we are extending the format to areas that many companies tell us feel most opaque: proxy advisors and asset owners – designed to help companies gain practical insight and engage more effectively with these key stakeholders.

Our proxy advisor showcases, held in early October, feature ISS, Glass Lewis, PIRC, Minerva, EOS Hermes, IVIS and the BPP Principles & Oversight Committee. These online sessions are designed to help companies hear directly from the proxy advisors themselves and understand how their research and recommendations actually fit into investor decision-making.

Alongside this our asset owner showcase, on November 11, will spotlight



Railpen, USS and Nest – large pension investors whose mandates set the tone for stewardship expectations throughout the chain.

By opening up these conversations, we hope to replace assumptions with understanding and give corporate IR teams practical insight ahead of AGM season.

#### Tackling friction points

Beyond the showcases, our 2025 work programme is focused on three foundational pieces:

- an investment-ecosystem map and disconnects matrix to visualise how capital, influence and information flow through the UK market, highlighting where incentives mis-align or dialogue stalls;
- a conditions-for-effective-alignment 'covenant' – a set of shared principles that would signal a behavioural shift towards constructive stewardship and

long-term value creation, agreed across corporates, asset owners and managers; and

- a pass-through voting project in collaboration with the London School of Economics – exploring the development of pass-through voting and what that means for stewardship dynamics, accountability and company-investor dialogue.

These projects aim to strip away unnecessary complexity, clarify roles and responsibilities and crucially equip boards and investors to have more strategic conversations about value creation.

#### Why this matters for IR professionals

For IR teams the message is clear: understanding the diversity of your share-register, the incentives driving your owners, and the information gaps they face has never been more important. The I&IF's initiatives are designed to:

- improve understanding of different aspects of the investment ecosystem;
- inform thinking and promote better practice across the market; and
- and create more predictable, two-way engagement outside the pressure-cooker of results season or AGMs.

Well-informed engagement helps companies explain long-term strategy and performance in terms that resonate with their investors.

#### An open invitation

For this forum to succeed, it must be inclusive. We need feedback, ideas and collaboration from across the ecosystem. That is our invitation to the IR community: take part in the conversation, join the showcases, share what is working or not in your own investor dialogue. By doing so you help us and the wider market focus on what really counts: the long-term success of businesses that drive UK growth, jobs and prosperity. ■

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# Digitisation of shares: explaining the process

The challenges and benefits of digitisation in UK equity markets need to be fully understood by companies, investors and IROs, writes **Lucy Fergusson**.

An ambitious timetable has been set to reform how UK listed company shares are held – first by reducing the use of paper and eventually by ending direct shareholding for retail investors. Listed companies will have a responsibility to keep their shareholders informed about these changes and many retail investors may be concerned about their impact.

The recommendations of the Digitisation Taskforce, chaired by Sir Douglas Flint, aim to help make the UK equity markets more efficient while supporting retail investment in listed companies.

The Taskforce's final report was published in July, and the government has accepted all its recommendations. These set out a phased approach, involving three major steps.

## Getting rid of paper

Step 1 is the abolition of share certificates for listed companies by the end of 2027. This means that listed companies will no longer issue share certificates for newly issued shares, or on a transfer of shares, and shareholders wishing to transfer or sell their shares won't need to produce their share certificates.

As a result, new security processes may need to be developed to protect against fraud and improper transfers. Shareholders will have to provide extra information to their company, including an email address, which will help digital communications to become the default.

To implement these changes, the government will need to consult on and make regulations amending the Companies Act.

## Improving intermediary services

Step 2 calls for measures to enhance the rights of intermediated investors – those who hold their shares through a platform



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or nominee rather than directly – and to improve communications between listed companies and their ultimate beneficial owners.

Companies could benefit from these changes by being able to identify and communicate more effectively with ultimate investors. Intermediaries would have to offer a base-level of service enabling investors to easily exercise their rights, including voting at shareholder meetings. At present this can be difficult for indirect investors and depends on the terms of business of investment platforms or fund management arrangements through which investors hold their shares.

Improving the intermediated shareholding system will require legal and market practice changes involving company registrars, investment platforms, fund managers and intermediaries. The Taskforce hopes that the necessary legislative measures can be in place by the end of 2029.

## Moving all shareholdings into CREST

The Taskforce's proposed Step 3 is the most likely to be controversial. This aims to move all shareholdings onto the register in CREST, as the UK's central securities depository. This would potentially force direct retail shareholders to move onto investment platforms or

into a nominee arrangement to end direct shareholdings outside CREST.

The Taskforce is clear that this last step should be introduced gradually and only after achieving improvements to the intermediated system. Nevertheless, the move could involve new costs for individual shareholders and the perception of a loss of direct contact with the company.

## What happens next?

At this stage there are many details of the digitisation proposals to be worked out and new rules and legislation will be needed before most of the Taskforce's proposals can be implemented. The government announced in October 2025 that a Dematerialisation Market Action Taskforce (DEMAT) is to be established and chaired by Mark Austin CBE. DEMAT is asked to report by Summer 2026 on a recommended 'go-live' date for Step 1 and to set out plans to achieve all three Steps. It should include any relevant stakeholders and consider the needs of vulnerable and older investors.

Listed companies, especially those with a significant volume of retail shareholders with certificated holdings, should monitor developments and the practical implications for shareholders.

Along with their registrars, companies will have an important role in communicating the impact of the abolition of share certificates, and the market should be encouraged to develop standard messages to minimise the scope for shareholders to be confused about what they need to do. ■



**ALSO SEE PAGE 34**  
Michael Tooth considers the practical applications of the recommendations.

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# Dear CEO,

## Please don't copy your predecessors ...

As a new CEO is appointed by the chairman, the **Secret IRO** pens a letter of advice – suggesting how to avoid the pitfalls which shook his/her predecessors.

*Dear new CEO,  
welcome to ABC plc,*

As you know, you are joining at an exciting time for the company and, along with other members of your executive team, I am really delighted that you have chosen to take on the challenge.

It goes without saying that you will be well aware of some of our recent issues. As someone who has worked alongside your recent predecessors, I thought a constructive, well-intentioned note could be helpful as you navigate some of our idiosyncrasies and try to avoid the pitfalls that led to their all-too-fast departures. I say these things with positive intent – I hope they will help us all get off to a great start!

*Wait one  
hundred days*

How quickly we get you in front of investors is a key early decision. Your investors will want to get to know you and your plans but also see that you're taking control of the business and its issues. It's therefore an important decision as to how quickly you meet our investors and how much time you spend on investor relations in your first year in the job. The approach you adopt will also be key.

In the 'first year' our biggest shareholders will probably expect to see you a

*“ Unless you are  
100% comfortable  
with what you  
want to say, these  
early promises or  
actions often  
backfire ”*

couple of times and if you meet them too soon they may be unrealistic as to how much you know about the issues and the plans you have to tackle them. Depending on the reporting cycle, my recommendation is that you meet them after at least 100 days in the hot seat. Some may suggest there's an idealised scenario where you meet them very early on (in the first month or so) and can be in 'listen only mode' – to hear their views and make very few comments. In my experience, this is an unrealistic expectation – most investors will naturally pressure you for comments and there's a major risk you will feel obliged to say some things and make commitments you're not yet ready for. Unless you are 100% comfortable with what you want to say, these early promises or actions often backfire – and certainly did for your immediate predecessor. They lost confidence in him before he really had a chance to implement his proper plan.

*One version of the truth*

It feeds into another point that undid their confidence. Always stick to the truth! Making things up under pressure especially if you don't know the answer, is counterproductive. It's much better to ad lib, avoid the question, or just say “that's a great question, I don't know the answer to that off-the-top of my head. We'll come back with an proper answer in due course.”. This was brought home by my experience with an investor at a firm in Massachusetts back in the day – “let me check my notes” she said, “... six months ago you said, and I quote...”. She took shorthand notes of every meeting! Thankfully, she's now long retired but with AI tools making notes of meetings today there's no scope for error. It's also much easier to remember the truth – there's only one version of the truth – whereas you can be tripping over exaggerations or off-the-cuff remarks for many years to come. It's always worth remembering that investors have been listening to your predecessors for many years – they will have a pretty good understanding of the business, or at least what we've said to them in the past. Getting a good briefing ahead of time is something we can do for every investor.

*When to delegate*

How much time to dedicate to IR? At the beginning I'd recommend a pretty thorough engagement from you with our biggest investors and top 20 priority investor targets. For the first 12 months there is really no substitute for them meeting you and discussing your plans. Once we get things settled then you can delegate more to our CFO and

the IR team. We will meet with all the others in the meantime – the next tier and potential targets, but until our large investors are 100% confident you are on top of the agenda, they will need to see you.

### Clear the decks

As you know, you are inheriting several big issues for the business. The main one is the disastrous acquisition your predecessor completed last year. Yes, it transformed the business, but no one was expecting that! As you will hear, there are a lot of sceptical views on how this will play out. It is not too late to reverse the decision – yes, there will be a financial hit but at this stage it's your predecessor's responsibility and part of the reason you are here. If you act before it becomes 'your problem' then you can move forwards with a clean sheet.

### Manage expectations

We have also had a challenge managing expectations. Our financials have been over-stretched to meet bonus targets and the high growth estimates that we have allowed analysts to keep – and this has started to catch up with us. Hence the recent track record of missed expectations. It's time for a reset and there may be scope for something dramatic. In an earlier life, we took radical action. Admittedly, the share price and rating of the business was as low as it could be, and the analysts were all pretty negative. When we did our big strategic reveal, the best note, from the top analyst, was headlined "New targets: Reassuringly Underwhelming". We never looked

*“ You'll get a positive response if we reset expectations and set out a progressively more positive outlook ”*

back and over four years delivered 14 quarters of outperformance and quadrupled the share price. It's always a fine judgement – our ratings are not so low and our business is stronger, but you need to rebuild the capacity to manage downside surprises. I am confident that you'll get a positive response if we reset expectations and set out a progressively more positive outlook over the next three-to-five years.

### Focus on the company, not the market

One final comment if I may. Please don't get caught up in the unnecessary sense of competition with our listed peers. Everyone is different and we need to play our own cards. We can learn from what they do, but fundamentally it is our own performance, track record and expectation management that will build trust in you and the business, not how

we compare to our immediate peers. Experienced sell-side analysts in particular find that behaviour very funny – a reflection of insecurities and weak strategic thinking in their view, and they will notice.

Your IR team are on top of the agenda. Despite all the changes, we continue to get great reviews and feedback from our investors and analysts. That is in part because we maintain a strong, open dialogue with them through thick and thin. Hedge funds and activists have not caused our problems – investors see the strong governance and actions being taken when things go wrong. They have not agreed with the stretching targets or recent strategic moves, but they appreciate the candour and consistent openness.

### Support from above

Your chairman has been a key part of that. She maintains a healthy but non-intrusive dialogue with our top 20 investors. She has consistently supported the team, despite not appointing them, but has taken action when needed. You are her appointee and that is very different from your predecessors. She will ask you what you would like her to do re her engagement with our investors. You instinctively may not want her to do too much. I would encourage you to let her continue in the background sounding out investors and collecting feedback. In this role she will mitigate the risk of any investor unrest as you take the actions you feel are needed, even if a little uncomfortable. With stronger actions comes potential volatility and greater risk of activism and hedge fund interference. Anything that helps mitigate that in the first 12 months will be worth its weight in gold.

We all look forward to working with you as we get this great business back on track. ■

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# Three rules to hone your investment case

Confusing and lengthy investment cases are often overlooked by investors. Mark Butler suggests how to refine your messaging and avoid being added to the ‘too difficult’ pile which ends up in the bin.

From a buy-side perspective, the usefulness of the investment case provided by corporates differs widely. This leads to the question: ‘Why is it necessary for a company to prepare an investment case?’. The answer is simple and comes from a question asked by investors when they meet with the C-suite, i.e. ‘Why should I invest in your company?’

In the highly competitive market for capital and time constraints (on analysts and fund managers) – make it easier for them. What would assist them to get your stock into their portfolio? An analyst covers many stocks. If the effort to identify why they should invest in a particular company is too high, they will add the company to the ‘too difficult pile’ and move on.

The three characteristics of an attractive corporate investment case are to keep it simple; link it to the corporate strategy; and demonstrate value creation.

## 1. Keep it simple

At a high level, the investment case should be reduced to a maximum of five key points. Why so few? To focus the mind! I recall a meeting where the key decision maker, the chief investment officer, had a diary conflict and popped his head in the door of the meeting. “You have two minutes to convince me as to why I should invest in your company.” After two minutes, he cut the team short and went to his next meeting.

This is the classic ‘elevator pitch’ and reinforces the importance of being succinct. The key components of the investment case should be expanded to provide additional insight to substantiate it.

## 2. Link it to the corporate strategy

The investment case should be linked to the company’s strategy. It is useful to provide quotes from members of the C-



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“ You have two minutes to convince me as to why I should invest in your company ”

suite and the board to substantiate it. An example may be a quote from the CEO e.g. “The company will only operate within our domestic market”.

## 3. Demonstrate value creation

This may sound flippant however it is an extremely important consideration. For example, “Get Rich Quick PLC plans to increase market share...”. That would be appropriate if the company is able to grow market share and increase operating margins. However, for a company that lacks pricing power, “growing market share” may result in margin compression or worse, move the company into a loss-making position. This may have the opposite effect and

destroy rather than create value for shareholders.

## Consistent messaging

Having identified the characteristics of an attractive investment case, it is important that they are reinforced by consistent messaging to the investment community. This is achieved by including key components in all investor materials. These include the corporate website, investor presentations, results releases, annual report and fact sheets.

## A case within a case

An asset manager’s investment case is a thesis of how they can make a return on a specific asset – and it may include components of the corporate investment case. A key difference between the two investment cases is that a valuation is included in the asset manager’s. Their subsequent action will depend on the current price of the asset compared to the value as determined by the investor.

If the company meets the requirements of their investment philosophy, and the price of the asset is low enough for them to generate their required return, they will invest. If the price is too high, the time spent on research is not wasted – the share will be added to their ‘watch list’ which is reviewed for price movements. If the price declines sufficiently, they will revisit the investment case and if it is still attractive, they will invest.

## Conclusion

The value to a company of having a succinct investment case and communicating it to market participants increases the probability that the company will reach an asset manager’s investment committee – and ultimate inclusion in their portfolio. The benefit to the company is that it may add a new name to its shareholder register. ■

# Navigating ESG complexities: strategies for corporate issuers

As environmental, social and governance issues remain front-and-centre to investor decision-making, **Maria Siano** argues the case for artificial intelligence in adding insight and streamlining the process.

**T**he global investment landscape continues to evolve rapidly, with busy corporate issuers working hard to keep on top of developments.

Environmental, social and governance (ESG) concerns have become a central element of corporate strategy and investor decision-making. Indeed, recent industry research highlighted that nine in ten (89%) investors now take ESG factors into account when making investment decisions, compared to just 13% who see it as a passing trend<sup>1</sup>.

Effective ESG reporting means more than simply meeting regulatory standards; it's about driving growth, enhancing reputation, and aligning with market demands.

Corporate issuers must manage stakeholder sentiment alongside regulatory shifts – and also the new technology that can provide sharper insights and facilitate the transparent communications that will keep them on top of emerging ESG demands.

## Navigating the patchwork of ESG regulations

Regulatory ESG requirements are complicated and many are still being ironed out.

Market participants are grappling with escalating regulatory obligations and a pressing need to stay updated with the latest rules, such as the Double Materiality Assessment (DMA)<sup>2</sup> that is defining the scope of future ESG reports.

The European Union's (EU's) Corporate Sustainability Reporting Directive (CSRD) requires unprecedented levels of detail – and it's just one part of the new landscape of existing and upcoming ESG regulations that many find intimidating in an environment saturated with acronyms, such as SFDR and NFRD (Sustainable Finance Disclosure Regulation, and Non-Financial Reporting Directive, respectively).



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Given the transitional nature of ESG regulations at present, there is no singular, well-established approach to ESG reporting. Corporate issuers are having to sift through vast amounts of data, a process that can often lead to biased and inaccurate analyses. And when it comes to the data that is being presented to them, PwC's Global Investor Survey reveals that investors are dubious – the vast majority (89%) suspect that corporate disclosures still contain elements of greenwashing<sup>3</sup>.

Despite regulatory complexities and cumbersome reporting processes, sustainable investments will only continue to grow in demand. It's therefore imperative that corporate issuers find new ways to traverse the legislative landscape while keeping a finger on the pulse of new ESG regulations.

They must also work out a way to meet the dual demand for greater transparency and more informed communications. Mutual transparency and a well-informed dialogue within the complex environment of ESG investing and regulation will not only enhance trust and credibility but will also drive long-term growth and resilience across the financial markets.

## The timely advent of AI-powered solutions

This is where advancements in artificial intelligence (AI) can help to shift the dial, providing corporate issuers with the tools they need to conquer ESG complexities.

Financial markets generate colossal amounts of data every day. In particular, ESG reporting is shaped by both structured and unstructured data, which must be contextualised to form clear and accurate reports that hold value for investors and other stakeholders.

Traditional methods of data analysis struggle to contextualise the diversity of ESG data, which leads to gaps in reporting and understanding – as well as accusations of greenwashing.

Machine learning algorithms, however, can sift through vast datasets accurately and quickly, deciphering the relevance of – and relationships between – sustainability metrics, social impact assessments, and government disclosures. Natural Language Processing (NLP) tools can further analyse texts and identify themes and sentiment, which is incredibly useful within the ESG space where data is not solely numerical.

AI's unrivalled ability to effectively streamline and contextualise these data points not only enhances operational efficiency from an administrative perspective but further eliminates the risk of human error when handling data.

Predictive analytics and scenario modelling AI solutions can also be hugely helpful when it comes to identifying ESG related risks of all kinds. The ESG market is volatile and increasingly shaped by a vast range of factors outside of even the most well-meaning organisation's control.

Predictive analytics can scenario model carbon emissions, for example, and better determine how emissions could impact a company's operations. Similarly, AI analytics can properly monitor social

concerns, such as diversity of employees, and identify any areas where a company is perhaps putting itself at a greater reputational risk. In this way, AI analytics are unlocking new realms of insight and reporting, enabling enhanced data-driven decision-making and more appropriate stakeholder management.

#### Keeping humans firmly in the loop

It's clear that AI-enabled solutions can now process and identify data patterns and correlations that humans would be unable to detect otherwise, and that such solutions have become crucial to the development of a more ESG-centric approach to corporate issuers.

But while these solutions are truly transformative, human oversight and judgement continues to be of the utmost importance, particularly in regard to ESG sensitivities.

Companies should invest in robust data governance practices and ensure their AI models are trained on diverse, high-

**“ AI-enabled solutions can now process and identify data patterns and correlations that humans would be unable to detect otherwise ”**

quality datasets, and transparent AI methodologies are equally as essential in order to build trust with investors and other stakeholders.

Human interaction, collaboration, and communication lie at the heart of successful corporate issuers, and there is

a fine line between using AI in the right way to enhance operations and having an overreliance on the technology that can undermine credibility. It's critical to build in human review of any AI-generated material for that all-important sense check.

If used correctly, AI solutions across corporate issuers can not only solve the challenges associated with ESG reporting but also transform how corporate issuers operate by providing access to exciting new realms of data insight that can drive sustainable value creation with that all-important human touch. ■

1. *50 Sustainability Statistics You Need to Know for 2025 – Key ESG*
2. *What is a Double Materiality Assessment and why is it key for CSRD Compliance? – EcoAct*
3. *Investors demand greater clarity on ESG data: How can businesses keep up? – PwC UK*

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# Shaping brands

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# Rebooting reporting for a more sceptical era

The evolution of the corporate annual report continues, with increasing demands from investors for clarity and accurate reporting, says **Ian Roe**.

**B**usinesses, and those who invest in them, face a tough time today. Markets are being buffeted by geopolitical shocks, consumer sentiment is shaky and AI offers transformative reward but also significant risk, especially to those left behind. To compound it all, after well over a decade when global regulation tended to be pointing in roughly the same direction, we're seeing greater divergence in the approaches taken by major economies.

## Trust in business needs work

Against this volatile backdrop a degree of distrust is to be expected, but the latest version of Edelman's venerable Trust Barometer<sup>1</sup> is sobering. 68% of people surveyed worried that business leaders 'purposely mislead people by saying things they know are false or gross exaggerations'. For context, that's a single percentage point better than politicians.

## Corporate reporting has changed

As an audited, verified, single-source-of-truth, is the annual report keeping up with audience expectations? Can investors rely on the report to understand not just where a business has been, but where it's going? For the 20<sup>th</sup> annual iteration of Black Sun's 'Complete 100' research, led by my advisory colleague Andrew Williams, we gathered and analysed over 20,000 data points covering every FTSE 100 business to understand what leading businesses are doing to close the trust gap – and where they're falling short.

## Progress is strong but uneven

The winners in the trust race are the businesses that translate complexity into a clear, strategically coherent, forward-looking story that investors can actually use. Most of the businesses we reviewed did a good job, as you'd expect from the



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“ Just 27% took a visual approach to capital allocation to really simplify what is both complex and incredibly important to an understanding of future prospects ”

UK's 100 largest and best-resourced firms, but only the sharpest told a complete picture. This was especially stark on the transformative topic of AI, where reporting fell drastically short of broader corporate and media narrative, not to mention the direction of substantial capital flows. The best reports also reflected on the market dynamics the business operates in, owned the challenges as well as the wins, and built a clear exposition of disciplined execution, credible capital allocation and durable, sustainable value generation.

## Six principles of trust

Over the two decades we've been carrying out the research, our model has evolved substantially to take in the latest regulatory requirements, market expectations and channels. But there has been a significant core to what marks out the truly insightful reports from the merely informative. This year we have overhauled the framework again to capture both historic drivers of trust as well as our expectations of audience needs over the coming years.

## Value-focused and material

Reports should show how activities create, protect or transform value. This certainly means value beyond the mere financial – but financial value remains paramount. The best reports connect it all up to what's materially important. That means an explicit investment case, a lucid business model, targets for strategy, and a transparent capital allocation model. Only 52% of FTSE 100 companies set out their investment case and labelled it for easy search – a missed opportunity. Even fewer, just 27%, took a visual approach to capital allocation to really simplify what is both complex and incredibly important to an understanding of future prospects. And 36% provided no targets for their strategy.

## Stakeholder-driven

All reports (of course) now address stakeholder considerations but the best move beyond 'who we engaged and how' to a more action-oriented feedback loop; 'what we heard, what we decided, what changed as a result.' The better reports also quantified impact; 41% measured culture with metrics. Demonstrating that inclusion and diversity are still alive and kicking, 69% disclosed inclusion initiatives. Only 20%, however, explained how diversity directly supports strategy;

a missed opportunity in an environment where every activity is under scrutiny.

#### Future-oriented

Although an annual report is mostly backwards-looking data, readers engage with it to understand where you're going in future – and whether they want to join you on the journey. It's important to help the audience understand your position towards major opportunities and challenges. A solid eight in every ten FTSE 100 firms included a net-zero transition plan (up from ~20% in 2021). But only 3% of boards listed AI as a skill in a board skills matrix; a stat which almost certainly understates FTSE 100 AI expertise in the boardroom to a substantial degree. More firms featured AI more broadly – with a third including a feature on AI – but we'd expect next year's reports to show more progress, especially around AI governance and future-readiness.

#### Strategically aligned

Narrative coherence is the heart of credibility: strategy, KPIs, risk, sustainability and remuneration should all be lenses on the same story. Yet only 37% explicitly connected strategy to remuneration and 49% disclosed links between risk and strategy. Only 31% identified strategy as a board skill in biographies; a percentage that clearly doesn't reflect the deep strategic experience and expertise in the UK's biggest companies.

#### Purposeful

Corporate purpose is in rude health. Despite, or perhaps an element of response to, instances of 'purpose-washing' overreach, the overwhelming majority of FTSE 100 firms articulated clearly how their purpose is driven through their organisations and informing choices, culture and value creation. Almost nine in ten companies set out values with six in ten also explaining the behaviours that make them real.

#### Balanced, transparent, credible

Candour compounds trust; nobody would believe that in any given year everything went perfectly without challenge. Yet there remains opportunity for improvement in FTSE 100 reports. Only six in ten CEOs discussed major

## A PRACTICAL APPROACH FOR THE COMING YEAR

### Lead with "why invest"

- Distil the investment case into a clear, focused and simple articulation of "why us, why now". Plainly state your structural growth drivers, your distinctive assets and capabilities and the framework you use to determine where you deploy your capital.
- Convert ambition to measurable, time-bound targets. Make performance legible for all investors.

### Close the feedback loop

- Move beyond stakeholder engagement process to describe outcomes. Summarise the issues raised, the decisions taken and what resulted from the engagement.
- Report the metrics you use to monitor culture and explain results. Show how your work on culture and inclusion drives value.
- Tell fewer, better stories - prioritise depth over breadth. Again, show outcomes.

### Articulate your forward path

- Go beyond intent on your strategic programmes, including environment; milestones, capex, sensitivities and governance.
- Explain where AI creates value now or in the future. Explain the guardrails you have in place and how your board oversees your AI initiatives. Is AI a standing board agenda item?

### Draw the golden strategic thread

- Demonstrate the alignment between strategy, KPIs, risks, capital allocation, sustainability and remuneration.
- Review your board skills matrix – is strategy properly represented? And change, technology, AI?

### Evidence purpose with behaviours and outcomes

- Set out the behaviours that demonstrate your values and purpose in action. Add examples and results that show purpose shaping choices, not marketing lines.
- Consider sharpening your purpose or the messaging framework built upon it; some companies have rebooted and sharpened their purpose statements to be more actionable and aligned to their strategy and business model – focus on clarity that employees can use.

### Embrace candour

- Own the negatives; make space for headwinds in CEO and market sections. Not only is this more credible but you want to show there's still room to grow and improve – if all room for upside is already priced in there's only one way to go.
- Explain malus and clawback choices in adopting the 2024 Code. Go past boilerplate to meaningful, clear disclosures to improve perceived fairness and rigour.

challenges. A similar proportion of market reviews presented both positive and negative trends. It would be a stretch to assert that 40 of the UK's largest businesses faced no major challenges during the year, or one-way traffic in operating environment. And while nine in ten describe malus and clawback provisions, fewer than two in ten explain why the period chosen is appropriate – a simple context add required by the 2024 Corporate Governance code that improves accountability.

### Bottom line

Trust is built slowly and broken quickly. For the report to contribute to the accumulation of trust it must be clear,

authentic and decision-useful – value-anchored, stakeholder-accountable, forward-looking, strategically coherent, purpose-credible and candid. Our research shows the leaders – and the gaps – clearly. Close the gaps above and your next report will be more robust, more relevant, more resonant and provide a much stronger platform for deeper engagement with those that matter most to the success of your business.

If you want to find out more, you can request a full copy of the report on the Black Sun Global website. ■

1. 2025 Edelman Trust Barometer – Edelman

# Creativity as capital in investor communications

With so many channels by which investors can receive news and information, Sonal R Patel explains how story-telling is changing – and offers tips to IROs who wish for their company to stand out from its peers.

**T**he challenge for IR teams is no longer whether to embrace creativity, but how to use it most effectively. How do you equip leaders to show presence in formats they can't control? How do you design communications that meet disclosure requirements and still command attention? How do you create assets that not only inform, but inspire confidence and build value?

These are not marginal concerns. Leadership today is judged through digital formats that are fast, fragmented and rarely forgiving. Authority and presence that once belonged to the stage or the boardroom is now tested in a 30-second LinkedIn clip, a broadcast-style capital markets day (CMD), or an employee town hall streamed across time zones. Conviction has to hold up under conditions leaders do not own.

For investor communications, this is a profound shift. The discipline has always been defined by accuracy, disclosure and timing. Yet delivery too often defaults to text-heavy decks and filings that meet the letter of regulation but miss the spirit of engagement. Many companies are making strides with film, digital and social channels, but the opportunity is much bigger: to treat creativity as capital – the means by which conviction becomes visible and credible to the market.

## Creative evolution

It's a challenge I've been working on for two decades. In fact, you may not know that Brunswick pioneered the use of film for investors 25 years ago – a move considered radical at the time. Why bring creativity into the capital markets? Because investors are not immune from the same forces shaping every audience. They are sophisticated consumers of information who inhabit the same digital environments as the rest of us. Investors



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**“ The challenge is no longer whether to embrace creativity, but how to embed it with discipline and rigour ”**

expect clarity and pace. They want to see conviction, not just read about it.

Fast-forward to today and film has become central to investor engagement. Transition films at moments of leadership change, results films that bring numbers to life, CMDs staged with cinematic rhythm and broadcast rigour – all are now mainstream. We have evolved these formats in line with how people consume information: shorter, sharper, digital-first, built to live on beyond the event itself. The impact is tangible: engagement rates several times higher than text-only disclosure, stronger recall of strategy, and greater confidence in leadership. More importantly, these approaches deepen understanding – tactics that make up what I call the show and tell strategy: tactics that strengthen the equity story and shape how value is perceived and priced.

## The belief case

This is about trust. In an ecosystem where algorithms often shape sentiment before humans do, leadership can't afford to be absent or flat or forgettable. Creativity is what ensures authority survives in these environments. It makes complex strategy tangible, gives leaders presence in formats designed for distraction, and provides audiences with a reason to believe.

Some call this articulating the equity story. I define it as something bigger: the belief case. Investors don't just interrogate numbers – they test conviction. They want to know whether leaders can hold the moment when scrutiny is sharpest, and whether the narrative underpinning strategy runs consistently through every investor touchpoint. Creativity is the lever that makes that conviction visible.

For IR teams, this means rethinking the financial calendar. A CMD film signed off at the highest level can continue to work across platforms long after the event. A results day staged with clarity can set the market conversation. An annual report, while first and foremost a regulated disclosure document, can also, when designed with intent, bring strategy, storytelling and evidence to life as the definitive capture of the year. And every other moment, from scheduled disclosures to strategic announcements and even crises, can be treated as an opportunity to apply design, storytelling and leadership presence to strengthen belief.

The challenge is no longer whether to embrace creativity, but how to embed it with discipline and rigour that allows companies to truly differentiate. Creativity is not a soft edge to hard numbers – it is the multiplier that converts disclosure into authority, strategy into story, and presence into belief that inspires confidence and builds value. ■



# Perception is reality



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**RETAIL POWER**  
an 11-page feature  
on IR in the changing  
retail market

# Putting the public at the heart of public markets

Stacey Parsons explores why investor inclusion matters, and how regulatory and cultural shifts are enabling that change.



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Investor relations has, over the past 25 years, become a cornerstone of institutional investor engagement – streamlining access, enhancing transparency, and aligning capital markets with corporate strategy. This evolution has brought undeniable benefits to listed companies and the broader ecosystem. Yet, in parallel, a less visible shift has occurred: a steady decline in public investor inclusion and participation in the very same markets.

Domestic capital has quietly retreated from domestic markets here in the UK. Primary capital opportunities are increasingly offered to the largest players, while public investors, once central to the public market story, are overshadowed. The result is a growing divide between those who can access the company stories of tomorrow and those who cannot – particularly in the

primary raising space. This is not merely a consequence of market forces, but of a system that has learned to prioritise institutions, overcome regulatory complexity, and understandably, adopt a cultural mindset that views public participation as risky, inefficient, or unnecessary.

The evidence is clear. UK individual ownership of listed equities has fallen from 54% in the 1960s to just 10.8% today. RetailBook's *Getinvested* report, published in July, estimates that ordinary Britons have missed out on £1tn in wealth over the past 60 years due to exclusion from capital markets, when you compare 'Sid the saver' to 'Sid the investor'. This is not just a financial gap, it is a gap in opportunity, information, and communication. It also means recognising that not all investors are, or want to be, passive participants. Many wish to become stakeholders who can contribute meaningfully to a company's long-term success – and in the UK, it's something the public excel at, when given the chance.

The landscape is changing, and fast. The Financial Conduct Authority's (FCA) 2025 *Secondary International Competitiveness and Growth Objective Report* places investor participation at the heart of its vision for UK capital markets. The regulator has committed to simplifying rules that currently hinder public access, recognising that investor participation is not just a policy goal, it is an economic growth driver.

## “ The rise of the consumer-investor is not a passing trend; it’s a structural shift ”

### Government endorsement

The UK government is also stepping in. In 2026 a national campaign will launch to promote retail investing – led by the Investment Association and supported by HM Treasury, the FCA, and the Money and Pensions Service. The initiative aims to revive the spirit of a new generation, focusing on financial wellbeing, education, and access.

Capital markets are undergoing a quiet revolution, the appetite for companies to list their initial public offering (IPO) in the UK is growing and these timely new sets of reforms will enable greater opportunities to build diverse and resilient stakeholder registers. With new rules and frameworks in place, IR teams can ensure that future IPOs, follow-on raises and corporate bonds are more inclusive, transparent, and aligned with a greater and broader interest, in line with company and Investor Relations Society principles.

### Consumers are investors and vice versa

A new generation of investors – digitally native, values-driven, and brand-conscious – are reshaping how companies are perceived, valued, and supported. These investors are not just buying shares; they’re buying into stories, missions, and movements. And increasingly, they are the very consumers companies serve.

This convergence of consumer and shareholder is not theoretical it’s happening in real time. Retail investors now account for over 52% of global assets under management, a figure expected to rise to 61% by 2030

This is particularly timely given the impending great wealth transfer. Over the next decade, an estimated £5.5tn will pass from Baby Boomers to younger generations. Gen Z and Millennials are poised to become the most financially empowered cohorts in history.

IROs are the experts to lead this transformation. Companies that embrace all investors as stakeholders, not just shareholders, stand to benefit from deeper engagement, longer-term loyalty, and broader market resilience – and the companies of tomorrow want exactly that.

These changes are designed to make fundraising more efficient and inclusive. For IR professionals, they represent a strategic opportunity to re-engage the public with public markets, and build on communication and engagement for a new cohort of vibrant investors.

Investors are drawn to companies they know, trust, and use. This is why consumer-facing brands like Applied Nutrition generated outsized interest during the RetailBook retail offer within their IPO’s. The rise of the consumer-investor is not a passing trend; it’s a structural shift.

## WHY THE KEY REFORMS MATTER

The FCA’s new Prospectus Regime, effective 19<sup>th</sup> January 2026, will mark a turning point. The key reforms (and why they matter) are as follows:

**Companies can issue up to 75% of existing share capital without requiring a prospectus (up from 20%), reducing friction for follow-on capital raises.**

This is a game-changer for accelerated book-building (ABBs) and follow ons: reducing costs and making the UK a more agile and attractive place to raise capital. Participation will no longer be confined to a threshold, which has seen companies restrict raising past 19.9%, to avoid the threshold.

**IPOs can go live three days after the prospectus is published and include a retail offer (down from six days).**

This boosts the UK’s appeal as a listing destination, aligning with global best practices and reducing friction for issuers. A shorter window means a quicker, more efficient process – levelling the playing field with institutional investors. No longer will a company have to consider that the inclusion of a retail offer would impede their transaction. In fact it offers value to employees, communities and the public.

**A new single disclosure standard for debt securities, facilitating access for retail investors to high-grade corporate debt at low denominations.**

This opens the door for retail investors to participate in high-quality corporate debt markets, previously dominated by institutions. It supports diversification, financial inclusion, and a more vibrant fixed income ecosystem.

**Removal of the £5m total consideration exemption for public offers by listed issuers, enabling broader retail inclusion.**

This removes a key barrier to retail participation in public offers, allowing listed companies to engage retail investors more meaningfully. It strengthens public ownership and supports a more democratic capital market.

### Is IR ready for the change?

Globally, best practice is emerging. Companies are using interactive communications, hosting open Q&A sessions, simplifying governance materials, and tailoring messaging to different investor segments. These strategies are not reserved for large-cap firms, they are scalable, intentional, and effective.

2026 offers a unique competitive opportunity for a cohort of new UK-listed companies. Those that seek to challenge the norm, engage differently and become the best placed to attract the next generation of investors.

The message is clear: consumers are investors, and investors are consumers. Companies that understand this dynamic – and act on it – will be better positioned to thrive in the public markets of tomorrow. It’s time to rethink the role of IR. ■

To download RetailBook’s *Getinvested* report, visit [retailbook.com/getinvested](https://retailbook.com/getinvested)



# A new chapter for UK corporate bonds: the era of inclusion

As access to corporate bonds is set to widen, Nick Dilworth explains how the FCA's new framework will affect companies and investors alike.



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**T**he UK's capital markets are on the cusp of a landmark transformation, and for the first time in a generation, everyday investors are being placed at the heart of the corporate bond market. The Financial Conduct Authority's (FCA) recently published Policy Statement PS25/9 marks a

definitive shift away from a system that, through unintended consequences of regulation, has historically excluded the very people it was meant to protect. This is a game-changer, and as a leading platform for retail inclusion, the Investor Access to Regulated Bonds (IARB) welcomes these vital reforms.

#### **The problem: A market hindered by inefficiencies**

For too long, the UK corporate bond market has been a domain largely reserved for institutional investors. This has not been by design, but rather the result of a regulatory environment – specifically, the denomination effect and the cumbersome requirements of regimes like PRIIPs – that made it commercially unviable for issuers to include retail investors. The wholesale threshold of £100,000 for a bond denomination effectively created a moat around the market, preventing retail and even many wealth managers from accessing these

opportunities. This created a paradox where investors could easily buy triple-leveraged ETFs, equities, or even crypto, but were shut out from straightforward investment grade corporate bonds.

The IARB working group has been at the forefront of advocating for this change. We have long argued that with the right safeguards, technology, and investor education, a more inclusive market would benefit everyone: issuers; investors; and the UK economy as a whole.

### **The solution: a new framework for access**

The FCA has listened. Its latest proposals, culminating in PS25/9 and the new Public Offers and Admissions to Trading Regulations 2024 (POATRs), introduce a new framework that will fundamentally change how corporate bonds are issued in the UK. The key changes that will unlock this market are clear and impactful:

#### **1. Elimination of the £100,000 denomination threshold**

The FCA has removed the long-standing regulatory barrier that required a different, more burdensome disclosure standard for bonds with denominations below £100,000. The new rules will apply a single disclosure standard for all non-equity securities, regardless of their denomination. This levels the playing field, making it more feasible for companies to issue bonds in smaller, retail-friendly sizes.

#### **2. Introduction of 'Plain Vanilla Listed Bonds' (PVLBs)**

A new category of bonds has been created, termed 'Plain Vanilla Listed Bonds', or PVLBs. These are debt securities with simple, straightforward features, such as fixed or floating rates and no complex embedded options like convertibility or write-down provisions. Critically, the FCA has provided guidance and exemptions for PVLBs from certain downstream regimes, such as the Product Governance and Conduct of Business Sourcebooks, which had previously created significant compliance burdens for firms distributing these products to retail investors. This simplification reduces the administrative and cost barriers to offering these bonds to the public, while still maintaining robust protections.

#### **3. Streamlined prospectus requirements**

The new rules align the prospectus requirements for lower-denomination bonds with those for higher-denomination wholesale bonds. This means a single prospectus format, reducing the cost and complexity for issuers who wish to include retail investors in their offerings. The FCA has also clarified that a base prospectus can be published prior to an offer, with final terms to be provided before admission – which streamlines the process for 'tap issues' or subsequent issuances of already listed bonds.

### **The consolidated bond tape: a new era of transparency**

Another pivotal development is the establishment of a UK consolidated bond tape (CT). This will be a single, centralised system that collects and disseminates real-time data on bond transactions, including prices and trading volumes, from both trading venues and over-the-counter (OTC) trades.

The consolidated tape is a crucial piece of the puzzle for market transparency and efficiency. By bringing together

**“ The consolidated tape is a crucial piece of the puzzle for market transparency and efficiency ”**

fragmented market data into a single, affordable, and comprehensive feed, it will allow all investors, regardless of size, to gain a complete and accurate view of the market. This will enable better-informed decision-making, improve price discovery, and enhance the overall liquidity of the UK bond market. The FCA has already started the tender process to appoint a CT provider.

### **The road ahead**

These reforms are a significant step towards creating a more inclusive and efficient capital market. For issuers, it presents an opportunity to diversify their investor base, bringing in a new source of liquidity and building a community of loyal investors. For retail investors, it opens the door to a valuable asset class that can provide portfolio diversification and a potential source of income.

IARB members have long advocated for these changes, and we are already preparing our technology and processes to support this new era. As the FCA itself noted in a public letter on growth, increasing retail access to corporate bonds is a key priority. The UK is now a global leader in this area, having removed the structural biases that favoured wholesale-only issuance. With the right technology and partnerships, we can now ensure that this new market is a success for everyone involved. ■





# Opening up research to private investors

To safely welcome an expanding group of retail investors, certain considerations must be made. Fraser Thorne explains how IR teams can help and educate them.



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Over the past decade, the landscape of investment research has changed dramatically. Regulatory reform, shifting market structures and the rise of digital platforms have altered how research is commissioned, distributed, and consumed. Against this backdrop, an increasingly pertinent question is whether investment research, long the preserve of institutional clients, should be more readily available to retail investors.

In the past when asked this question I always answered with “why not?”. That remains my core position, for how else can you truly democratise access to the stock markets? At Edison we believe in the stock market as a power for good and as one of the most democratic and transparent ways for *all* investors

to invest and save. However, it is important to highlight that not all research is created equally and future practices and regulations should cover all financial promotions looking across from single stock coverage to ETF and crypto commentary.

## Why now?

The growth of passive funds, ETFs and alternative investment options (such as cryptocurrency) has been well documented. To combat these new threats, active institutional managers have consolidated and pooled their assets so the ownership of stocks has become increasingly concentrated. This is not helpful for liquidity nor subsequently valuations and so the spiral goes down.

Yet against this backdrop retail investor ownership of UK equities has steadily grown over the last 30 years.

In the UK, households own 12% of listed shares up from 8% in 2008. It is estimated that private investors own 25% of AIM and UK small caps and up to 10% of FTSE 100 companies<sup>1</sup>. This means, that as a collective, they will be the single largest holder of UK stocks, the most important pool of capital of all.

There is still further to go – in Europe those stats are 16%, Australia 31% and the US 38%.



### The benefits of wider access

At its core, research access is an issue of fairness. Institutions enjoy a steady flow of broker reports, sector notes, and thematic analysis. Retail investors, meanwhile, often rely on public filings, media coverage, or crowd-sourced commentary. Making research available to a wider audience helps narrow this asymmetry, ensuring individuals can base decisions on insights and price discovery becomes a smoother process.

For listed companies, enabling retail investors to access high-quality research will strengthen relationships with their shareholder base. Investors who feel informed are more likely to remain engaged and loyal. From an IR perspective, it is also a way of signalling transparency, removing the sense that valuable information is locked behind closed doors.

Markets function best when information is widely distributed and well understood. Broader access to research will reduce the gap between professional and private investors, dampening volatility driven by misinformation or speculation. Private shareholders are often blamed for unexplained stock price movements but studies prove they can form part of a balanced shareholder register, actually helping to reduce volatility. They are not benchmark-constrained and are loyal, typically supporting management in the face of activist investors.

Finally, retail access to research aligns with broader societal goals of improving financial literacy. Exposure to structured analysis, valuation methodologies, and sector commentary can help individual investors understand not just the company they invest in, but also the broader economic context. Over time, this will cultivate more sophisticated participation in capital markets and reduce the reliance on the state to provide for pensioners.

### Considerations and challenges

Not all research is created equal. Reports can vary in depth, rigour, and independence. Retail investors, without the experience to assess methodology or identify conflicts, may struggle to discern whether a note is marketing material or a balanced assessment. There is always a risk that biased or promotional research could mislead rather than inform.

Good research is expensive to produce; even with the help of AI, research departments are cost centres for brokers and need to be subsidised by trading or corporate transactions. These can weigh heavily on the impartiality of the content produced, while sponsored research can suffer from the perception that it is more promotional as it has been paid for by the corporate, though the clarity of the business model weighs in its favour.

Even high-quality research may be misapplied if read out of context. Valuation models, scenario analyses or earnings forecasts are complex and subject to change. Retail investors may be tempted to treat price targets as guarantees or miss the caveats underpinning an analyst's assumptions. Possibly exposing less experienced investors to greater risk.

### Practical approaches emerging

Despite the challenges, a number of practical solutions are emerging that seek to balance access with responsibility.

Digital platforms are increasingly hosting research reports for retail consumption, sometimes with tiered access models. These platforms can standardise formatting, include risk warnings, and offer contextual education alongside the raw material.

## “ Broader access to research will reduce the gap between professional and private investors, dampening volatility driven by misinformation or speculation ”

Recognising that not every retail investor will wade through a 40-page analyst note, some issuers and research providers are experimenting with executive summaries or explainer documents. These provide the key messages while pointing readers to the full report if they wish to dig deeper.

Investor relations professionals have a central part to play in contextualising research. By hosting links on corporate websites, summarising consensus, and highlighting methodology differences, IR can help ensure retail investors engage with research responsibly and effectively.

### Looking ahead

As digital platforms reduce barriers to entry, and as more individuals take control of their investment choices, expectations are rising. Investors increasingly assume that if information exists, it should be accessible.

This calls for a thoughtful balance: providing access in a way that is fair, responsible, and accompanied by education. Technology offers opportunities here; embedding interactive glossaries, scenario tools, or explainer videos into research platforms can make complex analysis more digestible.

Ultimately, the direction of travel seems clear. The question for issuers, brokers, and IR professionals is how to shape this transition in a way that enhances trust and market quality, while mitigating the risks.

Making research available to retail investors is not without its complexities. Yet the benefits, from levelling the playing field to improving engagement and literacy, are significant. By approaching the issue with care, transparency, and innovation, the UK market can move towards a more inclusive model of research distribution.

For IR teams, this is an opportunity to demonstrate leadership. By facilitating access, contextualising content, and supporting investor education, they can help ensure that retail investors are not simply participants in the market, but informed stakeholders in the companies they own.

As the investment landscape continues to evolve, one truth remains: better-informed investors make for healthier markets. Opening the research window to retail participants may be one of the most meaningful steps towards achieving that goal. ■

1. UK government, Office for National Statistics

# Engagement in the digitised world

Michael Tooth considers how future IR technologies could be used to gain insights from a new group of retail and employee investors.



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With the end of share certificates being nigh, the equity landscape is facing a monumental shift. An exhausting amount of column inches have been written about what share ownership will look like once the death knell finally tolls. Yet, while the government has accepted the Digitisation Taskforce recommendations, there is still much work to be done by the advisory groups. Recommendations have been submitted, argued over, new suggestions put forward and ultimately accepted, but rarely discussed is the potential impact on the issuer and shareholder relationship.

Even adhering to the Taskforce's recommendations, beyond the future of share registers, a piece of the puzzle remains, it centres around how issuers will be able to analyse and engage with their own shareholders after the indicative date within the report. This is where lessons can be learned from best practice investor relations.

## Information flow and investor communication

Issuers will need to clearly identify all parties on their register, especially since there is the potential for a blurring of the lines of beneficial holders and direct holders with the proposed changes. If traditional registers are removed and s793 processes

are significantly altered (as per the final report) – with an alternative yet to be determined, the tools that enable IR teams to connect with all types of shareholders will become paramount.

The data that can be derived from a meeting in that scenario could be a goldmine for CoSec and IR teams alike. This is not only in terms of engagement but is also in terms of: gauging the thoughts of shareholders on policy and announcements; helping shape the direction of the company; and limiting the activist population on the register. This technology should be developed now, to prepare for the changes that are to come.

Fundamental to this is ensuring that relevant information is up to date – utilising online health checks. Teams will need to be proactive before key announcements to ensure contacts and shareholders are still contactable. The Taskforce final report recommends that email addresses should be required in addition to physical addresses. This will facilitate communication when registering shares. But systems should also be in place to regularly check that the information is valid, enabling ongoing communications.

For companies, paper communication is costly, but missed opportunities outweigh this; especially when you are trying to contact individuals that have expressed an interest in the success of your company at some point in time. With more and more issuers moving to chequeless dividends (aligning with recommendation four of the final report), hybrid meetings, and online share management portals – shareholder addresses will be just one of the contact methods available: but inevitably being the least preferred. When share certificates are finally consigned to the annals of history, the email addresses of investors will be the most pertinent piece of information that can be held.

### Gaining fresh insight

Hybrid AGM provision is part-way there in being able to: record voting on resolutions; provide access codes for shareholders so that only eligible votes are collated; provide a format for questions to be asked; and give the board the opportunity to discuss the business of the meeting. CRM platforms offer viable audio-visual solutions for holding investor presentations and some data collection. The more advanced platforms also allow the investor to build a portfolio of clients so that they are made aware of meetings in advance. But what are the further opportunities?

Imagine being able to link the attendee at a meeting to their entry on whatever replaces the register and s808 list, to check not only on how they have voted at your AGM but to also see how they voted historically. So, a shareholder who always votes against ESG policies can now be engaged to see whether they think the policy goes too far or not far enough. A future exists where there is the ability to analyse the types of meetings a shareholder attends, create mailings to target them and others like them, and to engage with key advisors ahead of policy decisions. There is so much scope for shareholder engagement and analysis.

SABA's incursion into the UK market this past winter highlighted the need for issuers to be able to rally their shareholder base. While the efforts of those seven trusts proved sufficient, it only added to further calls for better register analytics encompassing retail holders. I am sure that each of the seven would have liked to have been able to target shareholders who regularly attend meetings to ensure that their votes could be relied upon at the touch of a button, as well as engaging proxy solicitation. Or at least, to assist with the targeting of that invaluable work, especially given the relatively short turnaround of those meetings.

### An ear to the ground

I have purposely ignored a specific group of shareholders to this point, the employees. But it is essential to be able to link in employee plans and engage the one group of stakeholders who will be responsible for delivering the policies that are being suggested. Being able to listen to your employees in this format alongside other investors and then to see how they vote on issues will be a fundamental shift in the governance and running of companies. This process will inevitably be fine-tuned ahead of the move to fully digital shares.

According to Proshare (*SAYE & SIP Report*, 2024), the take-up for employee schemes is a little under 37%; so nearly two fifths of eligible employees are potentially becoming shareholders at the end of maturity processes. With a number this large, can issuers really afford to ignore a captive audience with multiple vested interests in the long-term success of their institution? With this group there are likely to be internal processes that could capture contact information. However, being able to remove the request for information from the working day will halt any impact to employee productivity.

With the advent of PISCES, and the consideration that employee schemes can be added into this, a web-based platform to engage the participants and to be able to derive data from that source, could be foundational in the development of these private companies. Furthermore, it could help accelerate the company to a position where they can IPO with confidence. They will know that the initial investors are supportive of the board, that the direction of the company is agreeable and that their feedback is not only noted but also acted upon providing confidence in the longevity of their investment.

**“ For issuers and investors to develop adequately in the ever-evolving landscape in which we are engaged, technology must move at pace ”**

### The new normal

Stepping towards a future with key data-centric insights, will not only allow the issuers to gain valuable comprehension into the outlook of their shareholder base, but it will also stop any issues before they arise. Through engagement they may well be enticed back into the fray to invest more of their monies instead of stowing them away in a savings account.

For issuers and investors to develop adequately in the ever-evolving landscape in which we are engaged, technology must move at pace. The current offerings on the market may suffice for now, but for the future, the need for continual development is here.

Delivery of such a solution is the new direction of travel for service providers. Engaging shareholders in the most accessible and overt fashion, to include a range of views and perspectives in the future governance of the country's biggest institutions, is going to become the new norm.

### Evolution of the industry

The industry will naturally shift over the coming years. In order to ensure the continuation and possible increase of retail investment, new solutions will take centre stage. Shareholder groups are still concerned as to what this will mean for their members'. This is now the time to provide investors with better access to senior leaders than has ever been before, to promote advocacy and ultimately investment.

The fundamental advantage, post report, is our collective clarity in understanding the next steps needed. We are working towards an industry framework that will clearly accommodate, and welcome, development of fully functioning tools to facilitate better relationships between shareholders and issuers.

We have the opportunity to focus on product development, surpassing what is currently available on the market, and the opportunity for first-rate solutions to be launched to market to sustain and encourage investment beyond the advent of the new digital age. All of this works towards a purposeful, integrated and engaged future in IR and shareholder management. The next few years will certainly be interesting in determining the direction of travel for our industry as a whole. ■

1. ShareSoc, July 2025

In our IR Industry News on page 16, Lucy Fergusson outlines the technical details of the Digitisation Taskforce's proposals.



# From background noise to market mover



With regulators around the world catching up with the rise of the retail investor, Mark Hayes considers the decade ahead and equips IROs with tools to stay ahead.



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For much of the modern era in finance, retail shareholders were an afterthought. They were perceived as small, dispersed, excitable, and – most importantly – ignorable. IROs catered to institutions; households sat in the back row. That model is gone. The caricature has collapsed. In the past five years, technology, regulation, and culture have thrust individuals to the market's center. Commission-free trading, fractional shares, social media coordination, and regulatory changes around the world have democratised access.

For issuers, the implications are profound. Retail is no longer background noise. It is a strategic stakeholder group enabled through technology – capable of stabilising or destabilising markets, amplifying governance reforms, or driving speculative frenzies. The central lesson is paradoxical: retail is both ballast and accelerant, both stabiliser and disruptor. For IROs, the task is not to resolve this duality but to manage it – systematically, strategically, and at scale.

## Retail on the rise

The transformation of retail investing is not a story of anecdotes – it is structural. According to Gallup (2025), 62% of US adults now own stock, the highest share in two decades, contributing billions in daily traded value but also playing a decisive role in valuation surges (Tesla) and in governance contests at mid-cap firms, where small shifts in turnout determined outcomes.

Meanwhile in France, the market regulator Autorité des Marchés Financiers logged 800,000 individual traders in a single quarter in 2024, more than double the pre-pandemic average; in China individuals drive four-fifths of equity turnover – defining not only trading volumes but also the tone of market

sentiment; and in India, households now own roughly a quarter of listed equities, up sharply from a decade ago.

This breadth marks a fundamental shift. Retail participation is no longer cyclical froth, it is a durable, global feature of modern markets.

## Regulatory tailwinds

If technology brought retail to the table, regulation is securing their seat. In the US, the SEC adopted universal proxy rules in 2022 to allow split votes across slates, lowering barriers to retail influence; in 2024, the T+1 settlement shortened the window for record-date risks, giving retail investors more certainty in proxy participation; and in 2025, limits were eased on closed-end funds investing in private vehicles – with State Street estimating that more than half of private-market inflows will come through them by 2027.

To top it off, BlackRock and Vanguard are currently running pass-through voting pilots – returning proxy power to millions of households. If scaled, this could upend proxy solicitation strategies.

Across the pond, the UK's Consumer Duty is compelling firms to deliver demonstrably better outcomes for retail – and the regulators are opening corporate bond markets to households, expanding asset class participation.

Meanwhile the EU's Retail Investment Strategy is harmonising disclosures and lowering cross-border frictions; expanded NISA accounts have triggered a surge in retail activity in Japan, with household participation at historic highs; and tax incentives and digital brokerages have contributed to the continued rise of retail participation in India.

The direction is unmistakable: rights are expanding, frictions are falling, and oversight is tightening. But empowerment is not the same as benefit. The next issue is whether retail capital is good – or costly – for issuers.

## Good capital, costly capital

Retail ownership brings both opportunities and risks, often in the same month. Firms with strong retail bases enjoy more stable demand in secondary offerings and dividend reinvestment plans, and a broad household participation



## THE RETAIL PARADOX QUADRANT

Retail investors are not one bloc. They vary in motivation, horizon, and engagement. The Breakwater Capital Markets Retail Paradox Quadrant helps identify four archetypes:

### Anchors

Long-horizon investors holding via ETFs, DRIPs, or retirement accounts. They supply legitimacy, dampen volatility, and provide steady demand in secondary offerings.

### Amplifiers

Momentum-driven traders, often organized via social platforms or reacting to viral narratives. They can push valuations far above fundamentals or trigger sudden collapses. The GameStop saga and AMC 'apes' exemplify this cohort.

### Advocates

Governance-minded shareholders who file proposals, push ESG agendas, and engage in dialogue. When engaged seriously, they can enhance accountability and legitimacy.

### Absentees

Passive holders who rarely vote or engage, leaving boards vulnerable in close contests where small changes in turnout matter.

Most issuers host all four groups simultaneously. The 'good or bad' verdict depends less on retail in general and more on which archetype dominates in a given moment.

enhances reputational legitimacy – particularly in regulated sectors like energy or utilities. It can also lead to higher support for ESG-related proposals – broadening accountability beyond short-term financials.

However, meme-stock surges illustrate how retail attention can inflate valuations away from fundamentals, leaving firms exposed to corrections. Traditionally retail-heavy firms often attract thinner analyst coverage too, raising debt costs due to perceived information asymmetry. There is also an operational burden. Engagement is costly. Firms must manage communications across brokers, apps, and social media, while ensuring no selective disclosure. The compression of proxy timelines under T+1 leaves little margin for error.

The duality is stark: retail can be a reservoir of loyalty or a source of destabilising frenzy. Looking forward, the dynamics may intensify as new regulatory and technological scenarios emerge.

### Future scenarios: what if?

The next decade is likely to surprise public companies as much as the last one did: regulatory breakthroughs, such as abolishing the US pattern day-trading rule could unleash a wave of high-frequency retail activity; and universal pass-through voting could make proxy advisors less central, forcing issuers to persuade millions of individuals instead of a few institutions.

As for technological disruption: AI-personalised disclosures could become mandated, requiring issuers to communicate different narratives to retirees, day-traders, and ESG advocates simultaneously; and with apps already nudging trading behaviour via predictive analytics – regulators may intervene – meaning issuers will need to adapt.

The most radical risk however is fragmentation: millions of micro-segments each demanding tailored communication, each with the ability to mobilise instantly via digital platforms. But with that comes opportunity: firms that master AI-driven segmentation and compliance-proof disclosure could turn volatility into loyalty.

If these scenarios materialise, the task of IR will shift again from one-to-many broadcasting to one-to-one segmentation at scale. Which raises a pressing operational question: how should IROs prepare today?

### Strategic imperatives for IROs

The retail paradox cannot be ignored. It must be managed through deliberate systems and strategies.

#### Monitor

Build dashboards integrating broker and exchange data to track retail flows in real time, and map investor cohorts into the Retail Paradox Quadrant (left), updating regularly as sentiment shifts.

#### Engage

Communications should be tailored: 'anchors' value consistency, 'amplifiers' require myth-busting, 'advocates' expect genuine dialogue, and 'absentees' respond to nudges. Disclosures must also now reach retail investors via apps, brokers, and social platforms without fragmenting the message.

#### Govern

Prepare for a higher retail turnout and a reduced reliance on proxy advisors, and design campaigns that combine rational appeals with emotional resonance – as retail decisions are often narrative-driven.

#### Measure

Define KPIs to track retail influence, such as turnout rates in proxy votes, percentage of disclosures accessed via mobile, or concentration of float by top brokers. Benchmark against peers to understand where retail engagement strengthens or weakens the capital structure.

These imperatives convert the paradox into a manageable system – turning retail from a threat into a source of legitimacy, liquidity, and loyalty. But the scale of the challenge will only grow.

By 2030, individuals may own more than a third of global equity float; they may cast more proxy votes by mobile phone than institutions submit through advisors; and retail activism could rival large institutions in its capacity to shape governance outcomes.

For IROs, the lesson is plain: retail investors are not saints or saboteurs. They are unavoidable. Companies that thrive will not be those who fear retail, but those who learn to manage its paradox – anchors, amplifiers, advocates, and absentees – one disclosure, one vote, and one KPI at a time. ■

# How to transform your investor engagement

The retail audience is often described as fragmented, but with the right tools, it can be reached effectively, explains Scott Bannerman.



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**R**etail investors are no longer a marginal audience. They are a vital and growing constituency, reshaping shareholder registers and influencing sentiment in ways companies can't afford to ignore. The pandemic may have accelerated direct participation, but the long-term drivers – increasing diversity of participants, new technologies, and easier access to markets – mean that this is not a temporary shift but a structural one.

## Understanding the retail mindset

Retail investors are motivated by more than just financial returns. They want clarity on strategy and performance, but they also seek connection: to management, to the brand, and to the company's broader purpose. They value transparency, authenticity, and accessibility. Jargon-heavy announcements fall flat; companies that explain complex issues clearly and in relatable terms will win trust.

## Long-term drivers of growth

The retail investor base is broadening. Younger investors are entering the market earlier, supported by low-cost trading apps and gamified financial education. Women are participating in greater numbers, narrowing a historic gender gap in retail shareholding. Geographical reach is expanding too, with international investors increasingly able to access UK-listed companies directly. Lower minimum investment thresholds and simpler products have further democratised access.

Technology is at the heart of this shift. Not only are online platforms making trading easier, but artificial intelligence is driving new tools for learning, analysis, and decision-making – enabling retail investors to make informed choices more quickly. Importantly, these dynamics have proven resilient. Even after a period of market volatility and inflationary pressures, retail participation continues to increase. Investors may rotate sectors or strategies, but they are not retreating from the market.

## The influence of ESG and sentiment

For a growing proportion of retail investors, environmental, social, and governance (ESG) considerations are not a side issue – they directly influence sentiment. Investors want to see companies articulate their sustainability commitments clearly and credibly, not simply as compliance but as part of a long-term value proposition. Companies that communicate ESG well often find that their retail base becomes more loyal and supportive, even through market cycles.

## Evolving targeting strategies

Retail IR has too often been treated as secondary. Today, best practice means meeting investors where they are: online, on mobile, and in interactive formats. But reach alone is not enough – quality matters. Investor communications should reflect the same professionalism and brand standards as materials aimed at institutions. Poorly produced video or low-grade digital content risks undermining credibility and damaging investor confidence.

## Building loyalty beyond the first trade

Attracting retail investors is only step one. Retaining them requires consistency and credibility. That means delivering regular updates in accessible formats, explaining dividend and ESG policies with clarity, and providing channels for two-way communication. Done well, digital IR fosters loyalty and transforms passive shareholders into long-term advocates.

## Measurement and accountability

Measurement is now more sophisticated. Beyond analysing the share register, companies can track webinar attendance, on-demand video viewing, digital Q&A participation, and sentiment trends across investor communities. These metrics help boards assess whether their retail engagement is resonating, and provide valuable benchmarks against peers.

## From challenge to opportunity

The retail audience is often described as fragmented, but with the right tools it can be reached effectively. BRR Media's retail platform, Engage Investor works with listed companies to deliver digital communications. It has found that those who invest in high-quality, brand-consistent digital engagement will not only broaden their base but also build enduring trust. Those that don't risk leaving a growing, diverse constituency underserved. ■



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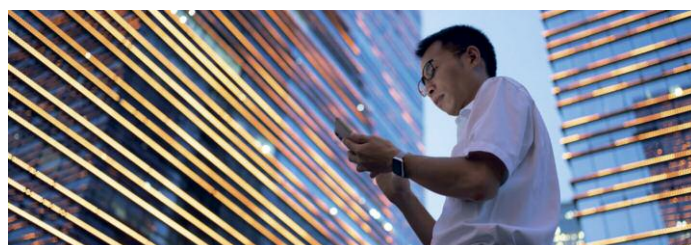
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Our network of expert companies assembled to support corporates through an IPO journey or as a public company through a wide range of products and services.



# Course calendar 2025

## Upcoming IR Society courses for the months ahead

Here you will find our upcoming professional development courses. We also offer bespoke courses to suit your exact needs. To view our full schedule, including detailed information about each course – or to book, please visit: [www.irsociety.org.uk/professional-development](http://www.irsociety.org.uk/professional-development)

● Core IR Skills ● Advanced IR ● Specialist ● CIR

Oct 20 • 1pm-4.30pm

### Consensus: a best practice guide

This half day course explores current best practice in the generation and use of consensus forecasts. It is designed as a very practical session which will consider all aspects of consensus management: from logistics to advice on how to handle potential issues.

Oct 28 • 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.

Oct 30 • 9.30am-4.30pm

### Demystifying financial statements and concepts

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

Nov 4 • 9.30am-4.30pm

### ESG essentials in IR

This will provide you with the latest understanding of ESG principles and legislation and how to apply ESG best practice into the IR role. You will receive practical guidance on the communication and reporting of ESG to internal and external stakeholders.

Nov 7 • 9.30am-1pm

### Investor targeting and engagement

This course will help you understand the different types of investors and the benefits of proactive investor targeting – while giving a perspective on the key requirements and tools needed for a successful programme.

Nov 11 • 9am-12.30pm

### Valuation essentials for IR professionals

You will gain an understanding of the major valuation methodologies used by financial analysts. It is suitable for those who with an understanding of accounting, an interest in valuation and some basic Excel skills.

Nov 11 • 1.30pm-5pm

### Financial modelling

This afternoon course will help delegates build financial models through a range of practical model-building exercises. It will assist in the understanding of valuations and will review the most common methodologies used by the market.

Dec 2 • 9.30am-4pm

### 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.

Dec 4 • 9.30am-4.30pm

### Demystifying financial statements and concepts

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

If you have any questions, contact Tara Mitchell at [tara.mitchell@irsociety.org.uk](mailto:tara.mitchell@irsociety.org.uk) or on +44 (0) 20 3978 1980

# 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)

## THE PROCESS FOR TAKING THE CIR/ICIR



## SUPPORTING COURSES TO ATTEND

- IR regulation and compliance essentials.
- Demystifying financial statements and concepts.
- CIR/ICIR revision course.

Visit the IR Society website for details, dates and bookings.

## Updated CIR and ICIR Study Guide

As market dynamics change, along with evolving technology and the change in investor demographics and expectations, the CIR/ICIR Study Guide is reviewed on an ongoing basis to ensure candidates are kept up-to-date with the latest changes in the capital markets, as well as the increasing regulation and reporting requirements around ESG and sustainability issues. The updated Study Guide is now out and contains the following:

- changes to the FCA UK listing regime (removal of premium and standard listings);
- updates to the UK Corporate Governance code (2024);
- changes to UK MiFID II research and introducing rule changes; and
- updates to sustainability reporting requirements.

## CIR and ICIR revision course dates

The last CIR revision course date for 2025 is 9th December.

The next ICIR revision course will take place in 2026.

## 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.



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<sup>®</sup>



The Diploma in Investor Relations (DiplIR<sup>®</sup>) 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 DiplIR<sup>®</sup> 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 (DiplIR), 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](https://irsociety.org.uk/professional-development/diploma-in-ir)



# IR Society Events

The Investor Relations Society  
Events Programme, sponsored by

**S&P Global**  
Market Intelligence

The IR Society's events programme offers a variety of 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.

## Setting the agenda for 2026

With the Autumn events programme already in full-swing, **Anneka Finnane** summarises the highlights – and gives members a preview of the IR Society's 2026 Annual Conference.



Anneka Finnane is events manager at the IR Society.  
[anneka.finnane@irsociety.org.uk](mailto:anneka.finnane@irsociety.org.uk)

Since the programme picked up again after the summer holidays, we have hosted a number of events for members. In September we welcomed a lively crowd to The Lamb Tavern in Leadenhall Market for the annual pub quiz – with the winning team celebrating over a bottle of bubbles!

Meanwhile in Manchester, the Society collaborated with Emperor to host a small discussion group, curating compelling equity stories for IR professionals. This provided an excellent opportunity for networking in the northern region, and we encourage this group to continue to meet and discuss topics which are fundamental for them.

Two online events have also been held already this season: one on the wealth market and the other on shareholder activism. These events remain a key part of the programme, providing a great opportunity for members to access content live and on-demand. Don't forget, if you have missed a webinar, most are recorded and made available to members to view any time on the Knowledge Bank on the IR Society website.

In early October we were delighted to host two in-person events: Meet the fund manager, which offered useful insights for IR professionals, and an IR Masterclass on capital market days, which was packed full of top tips. Both of these key events drew great audiences and allowed for unmissable learning and networking opportunities.

### Looking ahead

There are a few more events still to come before we reach the highlight of the IR calendar! (see right), so do check the website regularly and book your places early. We would like to see you all engaged and making the most of these opportunities.

The IR Society's events committee has been busy brainstorming ideas for 2026, which looks set to be another busy

year. With such positive feedback from those who have attended regional events, we will once again plan events outside of London for the year ahead. If there is anything you feel we should be opening up conversations around going forward, please let us know.

### Conference 2026: Save the date and book now!

We are excited to announce that the IR Society's 2026 annual conference will be held on Wednesday 24<sup>th</sup> June at The IET, Savoy Place in London. The programme will be announced in 2026 – but for now, we are pleased to offer the advanced early-bird rate to those who book early. See [irsociety.org.uk](https://irsociety.org.uk) for details.

The conference will bring together keynote speakers and a variety of plenary sessions, and for 2026 we plan to offer a programme of engaging workshops, masterclasses and seminars as well – ensuring you leave the day with a strong set of takeaways for your daily role. The drinks reception at the end of the day will be kindly sponsored by Berenberg – so we hope to be blessed with sunshine once again on the rooftop terrace! The stunning views of London across the Thames are the perfect way to finish the day.

We are already confirming other sponsors and exhibitors for the 2026 conference, so if you would like to be a part of this day, please contact Robert Dann at [robert.dann@irsociety.org.uk](mailto:robert.dann@irsociety.org.uk) ■

## BEST irsociety PRACTICE

### AWARDS 2025

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The 2025 Best Practice Awards dinner will be taking place on Tuesday 25 November 2025, at the Royal Lancaster, London. Join us for an evening of celebrations, delicious food and networking.

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# Events calendar

## Upcoming IR Society events for the months ahead

For the latest information and for bookings, see [irsociety.org.uk/events](https://irsociety.org.uk/events)

### Nov TBC

#### IR Webinar: Research – views from investor relations Online

Details of this webinar, planned for November will be announced shortly. Please check [irsociety.org.uk/events](https://irsociety.org.uk/events) for details and bookings.

### Nov 25 • 5.30pm-12.30am

#### Best Practice Awards 2025 Royal Lancaster, Lancaster Terrace, London W2 2TY

The prestigious IR Society Best Practice Awards celebrate the achievements of companies demonstrating their commitment to delivering best-in-class investor engagement. For details and bookings, see [irsocietyawards.org.uk](https://irsocietyawards.org.uk)

### Dec 3 • 8.15am-9.45am

#### IR Networking: Debt IR breakfast City of London, TBC

Join us for this debt IR focused breakfast for a chance for members to meet the new debt IR steering group, give feedback on further incorporating debt IR into the IR Society's offering, and discuss current trends in the debt capital markets space.

### Jan 22 • 8.15am-9.45am

#### IR Networking: IRO breakfast City of London, TBC

This member-only event is designed to allow IROs to share ideas and engage in peer group discussion in an informal environment. It will be attended by in-house-IR practitioners along with a member of the IR Society events committee and executive team.

### Mar 5 • 8.15am-9.45am

#### IR Networking: Senior IRO breakfast City of London, TBC

This member-only breakfast is for senior IROs to share ideas and engage in peer group discussion in an informal environment. It will be attended by in-house-IRO along with a member of the IR Society board and executive team.

## Catch up on IR Society webinars

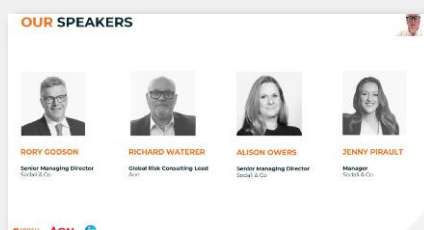
The IR Society has several webinars in 2025 so far. Members can find recordings of them, and many more from previous years, by scanning the QR code or visiting the Event Archive on our website.



#### Managed retail: The UK wealth market

29 September 2025

An expert panel of communication, IR and broking professionals shared insights on the UK wealth market.



#### Reputation at risk: Navigating cyber incidents

9 July 2025

This webinar provided insights on how to reinforce stakeholder trust during critical moments through incident preparedness.



#### The future of sell-side research

4 July 2025

This panel brought together the sell-side, buy-side and investor relations to discuss what the future might hold for sell-side research.

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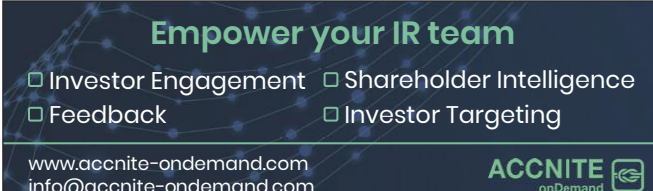




# Services Directory

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, please contact Robert Dann at [robert.dann@irsociety.org.uk](mailto:robert.dann@irsociety.org.uk)

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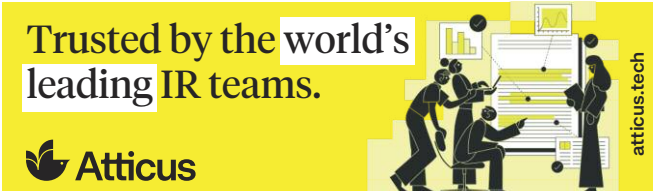


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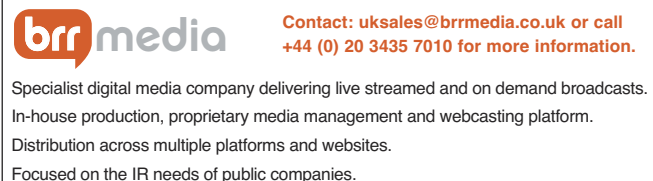
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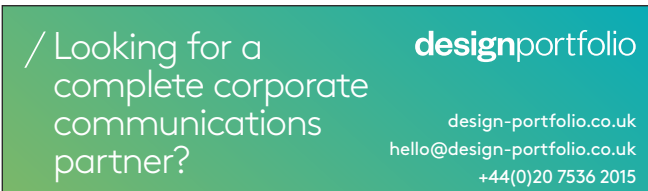
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