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ISSUE 120: AUTUMN 2023

## Market reform

a special feature on regulatory and demographic changes that will affect IROs in the years ahead



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## Meeting the needs of our members

During my first few months as chair, the board and I have been reviewing how the Society can most effectively meet the needs of its members and what we can do to enhance the proposition. There is always room for improvement!

As part of this exercise, I have been reflecting on what skills are imperative for a good IRO and how

one can truly add value in a corporate, whether that be a large or small cap company. This is something that as a Society we increasingly want to focus on and we will provide more detail in the future. The exercise itself reminded me how easy it is to get consumed in day-to-day deliverables, whether that be the regular flow of corporate reporting, shareholder engagement or simply keeping stakeholders aware of what's happening in the dynamic markets in which we operate. It reminded me of the importance of taking time out on a regular basis to consider what's on the horizon, not just in the longer-term but also in the next few months, from both a corporate and personal perspective. Being aware of how the changing environment could influence future markets and positioning the company or team appropriately is key to this. Looking forward is so important for future success.

#### Market reform

The current economic and political landscape clearly provides a huge amount of uncertainty for corporates and service providers. As I indicated previously the sheer amount of impending regulation, whether it be reporting requirements, listing rules, ESG disclosure, corporate governance or the numerous other consultations provides additional areas of focus.

The Society does a lot of great work reviewing, consulting and informing on future policy and this issue of *Informed* includes further information on market reforms and the changing landscape in which we operate. Do take time to read this, and our regular Policy RoundUp emails, as it can save you a lot of time and add value both in your interactions with management teams and future positioning.

Finally, do let the team know if there is anything more we can do to help you. The Society is here for its members and I want to ensure we fulfil this role as effectively as possible, in what we offer across our broad programme of events and how we provide support to both IROs and the wider IR community.

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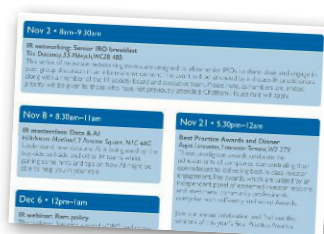
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# A record number of entries for our awards

Laura Hayter highlights the forthcoming Best Practice Awards dinner in November amid an active policy and professional development programme in the next few months

We are rapidly approaching the end of the year and that means we're busy preparing for the highlight in the IR Society's event calendar, and indeed that of the IR community – our annual Best Practice Awards. Each year I am impressed by the high quality of the awards entries, and this year is no different.

Following a thorough review of our awards criteria back in April, we have had a record number of entries across all our awards categories. So thanks to all of you who have taken the time to submit your very detailed entry statements. Shortlists have now been announced (see page 8), and our esteemed judging panels, led by Paul Lee, head of governance and stewardship at Redington, convene in early November. We look forward to celebrating the best in IR with you on November 21 at the Royal Lancaster!

Not only does the best practice committee work hard to ensure that our awards remain relevant and reflect best practice, but one of their tasks is our annual review of our *Best Practice Guidelines*. We will shortly be meeting to commence work on this review, which will include updates to sustainability disclosures among other topical issues. Revised each year, our guidelines are a fantastic resource for members, and we encourage you to use these and other resources as part of your membership. So look out for the next update in early 2024.

## Regulatory updates

Keeping you up to date on IR issues is a key part of our work here, and Liz Cole with the policy committee are doing a fantastic job of staying on top of the plethora of regulatory updates that are regularly coming out. We have recently responded to consultations on changes to the Voluntary Code for ESG ratings



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agencies and the FRC's Corporate Governance Code proposals, among others, so do read Liz's update on page 10. We also ensure that all of our good policy work feeds into our busy events programme, whether it be a webinar, live group event or small group discussion, so do come along to an IR Society event soon, we look forward to seeing you there.

## Courses

This is a good time for IR practitioners to consider their professional development needs as we get to the end of one busy year and begin to make plans for the next. As Matt mentions in his update on page 39, we were very pleased to launch our 'ESG: Essentials in IR' course in September, which has been met with very positive feedback and, with so much

interest, we will be running another course in December. A huge thank-you to Sallie Pilot, our course trainer, and Agendi, who are supporting us with this course, for their sustained efforts to get this course up and running. Planning of courses for 2024 is well underway and we will be running this new course at least twice next year, alongside our programme of core, advanced and specialist courses, as well as those that support our Certificate in IR (CIR).

## 2024 DipIR programme

Talking of qualifications, some of our more senior members have also been busy with our senior qualification, the Diploma in IR (DipIR), which was completed last month. We will now be looking to launch the next Diploma programme early next year, so do get in touch if you would be interested in joining. The Diploma qualification is a natural progression for those who have previously taken the CIR and shows that an individual has demonstrated sufficient experience and understanding of the IR profession to undertake a senior role, whether in-house as a corporate IRO, or as a trusted adviser or service provider to the industry. Do get in touch with Tara or myself for more information.

Finally, we recently completed our annual membership survey, so thank you to all who responded to that. Feedback is very important to us as we plan our activities and priorities for next year. This is also a good opportunity for our members to get involved with committees and projects, so please get in touch if you'd be interested in doing more with the Society – whether it be by joining a committee, speaking at an event or taking part in another project, we'd be delighted to hear from you.

If I don't see you before, I look forward to seeing you at our Awards in November! ■

# Challenging questions at our Moorgate quiz night

Christina Warren reports on an enjoyable IR Society pub quiz night held in September, and highlights two senior IRO networking events.

We enjoyed kicking off the Autumn networking season with the return of the IR Society pub quiz held Upstairs at Keats, The Globe in Moorgate. This lively evening started off with members catching up and networking over a drink and some food before the quiz started.

The challenging questions covered everything from current affairs to sports and cryptic clues and riddles. The picture and music rounds proved particularly entertaining especially the memorable rendition of Toto's hit, Africa.

Whilst competition was fierce, there could only be one winning team. Congratulations to Team Dinamo, expertly led by our membership officer, Calum Stephens, with an impressive score of 39/44. We hope they each enjoyed their bottle of prosecco and will return next year to defend their success.

## Networking events

Following the hugely successful pub quiz, we turned our attention to organising two senior IRO networking



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events. This series of events is designed to allow senior IROs to connect with their peers across sectors for a varied discussion, offering insights into current trends, best practices, and regulatory changes in a relaxed setting. The first took place at Bankside Hotel on the evening of 10 October, and the second will be a breakfast event at The Delaunay on 2 November. If you wish to attend, please contact me or visit the website.



IR Society members battle to be crowned pub quiz champion.



Please note, as numbers are limited, priority will be given to those who have not previously attended. Chatham House rules will apply. ■

For other Autumn events, please see the Events section on page 45.

## Recent CIR and ICIR passes

The IR Society would like to congratulate the following candidates who passed the CIR or ICIR from July to August 2023.

Abdullah Khan – Fidelio Partners  
Ahmed Al-Nejrani – MEIRA  
Ailbhe Molloy – Cairn Homes  
Arthur Rogers – Teneo  
Dhruv Soni – FTI Consulting  
Dolapo Akinbolagbe – Teneo  
Guimei Feng – Independent  
Hamad A Al Bader – MEIRA  
Hannah Stewart – Black Sun

Joshua Williams – GSK  
Mona Shariff – MEIRA  
Nick Amoui – H/Advisors Maitland  
Olivia Lucas – Teneo  
Patrick Raccani – IntegraFin Holdings  
Rebecca Gaffney – H/Advisors Maitland  
Reema Arya – Stifel



Sarah Almohanna – MEIRA  
Sultan Yosuf A Alhudaiyan – MEIRA  
Yining He – Baldwin Boyle Group

For more information, please contact Tara Mitchell at tara.mitchell@irsociety.org.uk

# Awards shortlist announced

As the IR Society makes final preparations for its annual Best Practice Awards and dinner, we are pleased to share the shortlist of companies nominated for the self-entry awards.

We received a record number of entries this year and judges were really impressed at the high quality displayed across the board. All of the entries went through a rigorous judging process with tough competition to make the shortlist, which represents those showcasing and leading the way in investor relations.

Thank you to everyone who entered and a huge congratulations to the shortlisted entries.

## Join us at the awards

The best way to way to find out the winners in each of the awards categories is to join us at the Best Practice Awards Dinner on 21 November.

Tables and tickets are selling fast for this unmissable black-tie event, which sold out last year. You can book a table for 10 or individual tickets with some sponsorship opportunities still available.

*Date:* Tuesday 21 November 2023

*Time:* 17:30 – 00:30

*Location:* Nine Kings Suite, Royal Lancaster London, Lancaster Terrace, W2 2TY

*Nearest stations:* Lancaster Gate, Paddington

Please visit [irsocietyawards.org.uk](https://irsocietyawards.org.uk) to book your tables and tickets, and to stay up-to-date with the latest information. ■

## Companies shortlisted for the self-entry awards

### Best communication of sustainability

#### Private companies

- Cory Group
- Telford Homes
- Urban & Civic

#### Small cap

- Alliance Pharma
- Foresight Group
- Kenmare Resources
- Savannah Energy

#### Mid cap

- Aston Martin Lagonda
- Britvic
- Derwent London
- JLEN Environmental Asset Management
- Kingfisher
- Nextenergy Solar Fund

#### Large cap

- AstraZeneca
- BASF
- Bunzl
- National Grid
- Ocado
- Schneider Electric

### Best innovation in IR

#### Small cap

- Foresight Group
- Frequentis
- Marlowe

#### Mid cap

- Pepco Group
- Tate & Lyle

#### Large cap

- BAT
- Bunzl
- Centrica
- Coca-Cola HBC
- Entain
- Haleon

### Best corporate website

#### Small cap

- Ecora Resources
- Halfords Group
- Hollywood Bowl Group
- Star Energy Group

#### Mid cap

- Britvic
- Conduit RE
- Hensoldt AG
- Redde Northgate
- Valmet OYJ

#### Large cap

- BASF SE
- Burberry
- DCC
- GSK
- Reckitt
- Shell
- SSE

### Best annual report

#### Small cap

- Breedon Group
- CVS Group
- Halfords Group
- Henry Boot
- Renew Holdings
- Wincanton

#### Mid cap

- Derwent London
- Dr. Martens
- Howdens Joinery
- IP Group
- Mitie Group
- Workspace

#### Large cap

- National Grid
- Pearson
- Sage
- Segro
- Taylor Wimpey
- The Weir Group

### Best IR programme

#### Small cap

- Frequentis
- Good Energy Group
- Kenmare Resources

#### Mid cap

- Hikma Pharmaceuticals
- Qinetiq
- STthree
- Wood

#### Large cap

- Burberry
- Centrica
- National Grid
- Shell



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# Reform, governance and ESG

In her quarterly summary of latest IR industry developments, Liz Cole looks at the hot topics of market reform and reporting changes.

Policy continues to evolve at pace, with developments in all three broad areas of post-Brexit market reforms, corporate governance and sustainability reporting, with several more consultations expected before the end of the year. It promises to be a busy time for IR professionals.

## Market reform

### Unlocking capital for growth

In July, the chancellor delivered his keynote speech at Mansion House announcing a raft of proposals for UK financial services, including pension funds being permitted to invest up to 5% of default funds in unlisted equities, which would unlock up to £50bn of investment for high-growth companies and AIM companies.

An 'intermittent trading venue' will also be set up next year to allow private companies to access capital markets without floating on a stock exchange, which would provide liquidity for growth companies in the UK.

### Short selling

As part of the UK government's push to repeal and replace retained EU law in financial services, the UK's short selling regime is to be reformed. The government sees short selling as an essential tool to facilitate effective market functioning, supporting liquidity, risk management and effective price

### SEC cybersecurity rules

In July, the US Securities and Exchange Commission adopted rules requiring disclosure of material cybersecurity incidents and annual disclosure of material information on cybersecurity risk management, strategy and governance. The rules apply to SEC registrants, with foreign issuers required to make comparable disclosures.



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## IR INDUSTRY NEWS

discovery. The government will retain the FCA's powers to intervene in emergency situations, but is promising several relaxations to the existing UK SSR framework for shares, including:

- raising the threshold for privately notifying the FCA of net short positions back up to 0.2%; and
- removing individual public disclosure of net short positions above 0.5%, and introducing an aggregated net short position disclosure on the relevant stock.

### Investment research

It is welcome news that the government accepted all of the recommendations from Rachel Kent's *Investment Research Review*, with the FCA due to push ahead with removing the requirement to unbundle research costs by the first half of 2024.

A new 'research platform' will also be established to provide a one-stop-shop for firms looking for research experts, and a code of conduct will be developed to support issuer-sponsored research.

## Corporate governance and reporting

### New reporting requirements scrapped

The government has withdrawn its proposed new reporting requirements for large UK listed and private companies. These would have included an annual resilience statement, fraud detection/prevention statement and triennial audit and assurance policy, which followed from the 2021 white paper *Restoring Trust in Audit and Corporate Governance*.

Concerns were raised as part of the government's call for evidence on the wider reporting regime (outlined in *Informed*, issue 119). The government has now promised a new reform package that will 'deliver a more targeted, simpler and effective framework' for issuers and investors. These changes will need to be reflected in the proposed revisions to the Corporate Governance Code, some of which were based on the abandoned reporting requirements.

### Society comments on the Code

The Society responded to the Financial Reporting Council's proposals to update the Corporate Governance Code, drawing

“ The Society is generally supportive of the proposed Code reforms, but has called for more flexibility and less prescription in some areas ”

on findings from recent member research on the proposed revisions that would be most relevant to IROs. The Society is generally supportive, but called for more flexibility and less prescription in certain areas (for example, giving the audit committee oversight of narrative and sustainability reporting), and for more clarity around disclosure of ‘usage’ of malus and clawback arrangements.

The Society has also identified several areas where more detailed guidance would be helpful, including ‘significant’ appointments for ‘over-boarding’ disclosure, and audit committee engagement with shareholders.

### QCA code update

The Quoted Companies Alliance (QCA) is also updating its corporate governance code, which is used by nearly 90% of companies on the AIM market, as well as those on the Aquis Stock Exchange and other markets or pre-IPO. The QCA intends to publish the revised version this Autumn.

### Late filing of digitally-tagged reports

A surprisingly high number of listed companies failed to meet the deadline for filing their digitally-tagged reports with the FCA’s National Storage Mechanism last year (despite this being a disclosure requirement), so companies need to ensure they build in sufficient time for the tagging process. The FCA has also now streamlined its rules for annual financial reporting in structured digital electronic format (XHTML), and creating a simpler and quicker process for staying up-to-date with generally accepted taxonomies in a new *Technical Note*. Issuers can find the FCA’s requirements in DTR4.1.

### FRC review of corporate reporting

The FRC has set out its expectations for the coming reporting season amidst the current economic background of high inflation, high interest rates and ongoing economic uncertainty.

While the general quality of FTSE 350 corporate reporting has been maintained, the FRC report discusses various issues and overall expectations for 2023/2024, including that companies should take a step back to consider whether the annual report as a whole is clear, concise and understandable, with a robust pre-issuance review undertaken to consider issues commonly challenged by the FRC.

As part of the ongoing audit and corporate governance reform programme, the FRC extended its monitoring to review directors’ remuneration reporting, identifying issues relating to the clarity of targets and performance for awards of bonuses and long-term incentive plans, also noting that ESG targets linked to remuneration should be consistent with KPIs in the strategic report (with any differences clearly explained) and with narrative reporting in TCFD reports.

## Sustainability/ESG and reporting

### ESG data and ratings

As mentioned in the last issue, a voluntary code of conduct is being developed for providers of ESG data and ratings that will hopefully be helpful for members given the amount of time and resource IR departments spend on these agencies.

This principles-based code covers governance, systems and controls, management of conflicts of interest and transparency, and aims to raise standards until any FCA regulation is introduced. It will also cover any firms that fall outside the scope of potential future regulation. The Society commented on the draft code, drawing on the findings from the Society’s ESG data/ratings survey among our IRO members at Easter this year, which illustrated a level of dissatisfaction with the current quality of engagement between companies and ESG data and ratings agencies.

The latest FRC Lab report on ESG data usage examines how investors obtain and use ESG data on companies, highlighting actions companies can take to facilitate

this, including publishing data sheets containing all ESG metrics in one place to facilitate third-party and investor data collection.

This allows annual reports to focus on the ESG risks, opportunities and progress that are material to the business, with strong interconnectivity between narrative and data reporting remaining critical to maintain credibility.

The report, *ESG Data Distribution and Consumption*, also refers to the findings from the Society’s ESG survey examining IRO experiences with ESG data and investors/raters.

### Climate-related reporting

The FRC’s thematic review of climate-related disclosure found room for improvement, especially in relation to metrics and targets and the disclosure of the effect of climate change on financial statements.

Key findings show an incremental improvement in the quality of companies’ disclosure of net zero commitments and interim emissions targets. However, disclosures of concrete actions and milestones to meet targets were sometimes unclear, and comparability of metrics between companies remains challenging.

Meanwhile, two reports have been issued by the UK Endorsement Board (UKEB) aiming to improve the connectivity of climate-related reporting between sustainability-related financial disclosures and financial reporting accounting standards. One provides a deep-dive analysis from an investor’s perspective of potential connectivity challenges and includes stakeholder feedback on possible causes.

## Transition plan disclosure framework finalised

The Transition Plan Taskforce (TPT) has launched its best practice disclosure framework for climate transition plans, aiming to provide a ‘gold standard’ for companies to develop and report on their nature-positive net-zero climate transition plans.

The launch of the new disclosure framework comes as companies globally are increasingly announcing net zero commitments, but have been lacking a

consistent, standardised way to report on these to stakeholders.

The framework suggests that periodic standalone reports be issued, which can include information that is not material to primary users of general purpose financial reports. Both the Department for Business and Trade and the FCA will consult on the extent to which companies should be required to follow the framework.

**Nature-related reporting**

Nature reporting has also taken a big step forward, with the Task Force on Nature-related Financial Disclosures (TNFD) issuing their final recommendations for nature-related financial disclosures last month at New York Climate Week 2023. The framework is modelled on the Task Force on Climate-related Financial Disclosures (TCFD) framework but it focuses on helping businesses assess nature-related impacts, dependencies, risks and opportunities.

The TNFD disclosure framework includes conceptual foundations for nature-related disclosures, a set of general requirements, and a set of recommended disclosures structured around TCFD’s four recommendation pillars (governance, strategy, risk and impact management, and metrics and targets), which should help enable integrated climate and nature reporting.

The taskforce has adapted the notion of Scopes 1, 2 and 3 in climate reporting to the nature context as ‘direct’ operations, ‘upstream’, ‘downstream’ and ‘financed’. The taskforce has also issued guidance on the use of scenarios for nature-related issues. If you are not sure where or how to start on your nature-reporting journey, Accounting for Sustainability (A4S) have issued some helpful guidance including a ‘maturity map’.

**Upcoming consultations**

It will be a busy Autumn/Winter as we expect consultations before the year end from the DBT on the introduction of:

- Scope 3 GHG emissions reporting,
- disclosure of transition plans, now that TPT framework has been finalised (see p11), and
- UK requirements for nature-related financial reporting, now that the TNFD framework has been finalised (see ‘Nature-related reporting’ on this page).

We also expect to see the FRC’s Stewardship Code review, to which record numbers are now signed up, representing £44.6tn assets under management.

**“ The FCA is strongly encouraging listed companies to start considering the new ISSB standards ”**

**UK Sustainability Disclosure Standards (UK SDSs)**

Following the DBT’s June call for evidence on the costs and benefits of non-financial reporting requirements for UK companies, the UK is pressing ahead with preparations for UK sustainability reporting requirements, with the government confirming in early August that corporates will be required to disclose the sustainability-related risks and opportunities that they face.

The formal UK endorsement mechanism to assess the suitability of the ISSB Standards for adoption in the UK had already begun, with the July call for evidence from the FRC. UK SDSs will be based on the ISSB’s standards, with the FRC examining their usefulness, technical feasibility and proportionality of costs to benefits.

**FCA timetable for sustainability reporting requirements**

The FCA is strongly encouraging listed companies to start considering the new ISSB standards and how to build them into their future reporting plans, announcing in PMB45 that it will consult in the first half of 2024 on the implementation of disclosure rules based on the UK SDSs and disclosure of climate transition plans (see above), with an aim for disclosure requirements applicable for financial years beginning on or after 1 January 2025 (with reporting from 2026).

The FCA envisages the same timescale for transition plan disclosure, based on the TPT Framework, and is therefore encouraging listed companies to ‘engage early’ and ‘get started’.

**Internationalisation of SASB**

Revised draft SASB standards have been published on SASB.org to allow stakeholders to familiarise themselves with the revisions. The changes are intended to help preparers apply the SASB standards regardless of their geographic location, operating footprint or applied GAAP, but do not substantially alter the SASB standards’ structure or intent.

Fatal flaw comments (i.e., any unacceptable defects that would seriously impair application) can be submitted until 10 November. The revisions will not be final until ratified and issued by the ISSB, anticipated in December 2023.

With over 3,000 companies in more than 70 jurisdictions, including 74% of the S&P Global 1200 Index, already applying the SASB standards, this initiative aims to ensure their ongoing effectiveness in supporting industry-specific sustainability disclosures.

**EU sustainability reporting – CSRD limits increase and ESRs**

The size limits for reporting under the Corporate Sustainability Reporting Directive (CSRD) have been increased, so fewer companies will now be caught. Meanwhile, in July, the EU moved a step closer to finalising its Sustainability Reporting Standards (ESRSs), with final versions being adopted by the EU Commission. Provided the EU Council raises no objections, the ESRs will apply for the 2024 reporting period, in time for the first tranche of companies that are required to report under CSRD.

A different set of standards will be developed for those overseas companies that operate in the EU and are due to start reporting in 2029 in respect of FY2028.

The ESRs have a ‘double materiality’ approach and cover the full range of environmental, social, and governance issues, including climate change, biodiversity and human rights, and will provide information to allow investors to understand the sustainability impact of the companies in which they invest.

The ESRs retain materiality assessments but with the definition of financial materiality being further aligned with the ISSB standards, to focus on primary users of financial reports. There is also implementation guidance on materiality assessments and value chain.

### Assurance for sustainability reporting

For those considering assurance on sustainability-related reporting, progress is being made with a draft international standard out for consultation from The International Auditing and Assurance Standards Board (IAASB). Once finalised, the draft will serve as a comprehensive, stand-alone standard suitable for limited and reasonable sustainability assurance engagements, applying to sustainability information reported across any sustainability topic and prepared under multiple frameworks.

The standard will also be 'profession agnostic', so can be used by qualified accountants and other professionals with sustainability assurance engagements. Comments are due by 1st December.

### EU SFDR and EU taxonomy

Turning to the requirements for asset managers, the EU is carrying out a far reaching review of the Sustainable Finance Disclosures Regulation (SFDR), which could result in the introduction of a labelling mechanism and/or more precise definitions of the product categorisations. Two consultation papers (one public and one targeted) seek views by 15 December on:

- the current requirements of the SFDR;
- the interaction with other sustainable finance legislation;

## “ The SFDR review could result in changes to the ESG disclosure obligations for funds sold in the EU ”

- potential changes to the disclosure requirements in the regime; and
- the potential establishment of a new categorisation or labelling system for financial products.

This could result in changes to the ESG disclosure obligations for funds sold in the EU, given industry concerns on the costs and difficulty of compliance with the current rules. This could have a knock-on effect for reporting by issuers, given some corporates are publishing data on SFDR principal adverse impacts (PAIs).

### UK SDR and investment labels

We also expect to see the FCA's long-anticipated policy statement on Sustainability Disclosure Requirements (SDRs) and investment labels in November/December. Meanwhile, some independent guidance has been published

### Diversity in finance

The FCA is also consulting again on a new regulatory framework on diversity and inclusion (D&I) in the financial sector (CP23/20), with comments due by 18 December. This aims to establish minimum standards, greater consistency and transparency across the sector. The proposals include requirements to:

- develop a D&I strategy setting out how the firm will meet its objectives and goals;
- collect, report and disclose data against certain characteristics; and
- set targets to address under-representation.

A policy statement on final rules is expected in 2024, with an implementation date 12 months later.

on the design and implementation of a UK 'green taxonomy'. This seeks to draw lessons from the issues around the EU's SFDR and EU green taxonomy, also recommending a reporting template to facilitate consistent disclosure and provide a comparable metric for investors. An initial voluntary 'testing period' for at least two reporting years is expected, during which the template could be road-tested. ■

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# Options for a career path

A career in IR can take many different directions. Thomas Kudsk Larsen outlines the options that IR professionals have and how a clear path can develop.

As an IR person (IRO) progresses in experience and knowledge, there are multiple dimensions for progressing learning and development, all to stay happy at work. This article proposes a logical and two-dimensional framework for how IROs can approach career opportunities that take into account individual circumstances and risk appetite.

## Going deeper and getting better

From the outset, an IRO can decide on a career to remain in the same company. This means staying in the same industry/sector, unless, very unlikely, the company moves into another industry; from rubber boots and tyres to mobile technology. It does happen, but rarely.

As experience and confidence build, staying in the same company, in the same role, provides an opportunity to allocate increasingly more time to new activities as the IRO now masters the job. Experiment with IR; do things differently and do different things, develop new geographies (e.g., Asia), improve rankings across IR surveys or even give back through volunteering and article-writing to help new IROs develop their careers. There are many opportunities to advance the IR discipline through events, the local and national IR organisations or perhaps even by mentoring a new IRO? In the framework (opposite), this is 'Business as usual'.

## Why not do more than IR?

IR is a multidisciplinary job involving everything from communications, accounting and finance, business, new products/innovation, legal and sustainability. With such a background, taking on additional or new responsibilities in the current company is a simple, low-risk yet powerful vertical journey to expand the job scope.

If the IRO is in a team, perhaps there is a chance to become head of IR? Expanding IR responsibilities with



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“ A move to a new industry becomes a real opportunity to challenge yourself ”

corporate communications or sustainability is another opportunity, or branching out to corporate and business development. For the right head of IR, taking on the CFO job would make a lot of sense – or simply try a move into the business. In the framework, this is 'Job expansion'.

## Move to an industry peer or a competitor

As IROs look to take on new responsibilities, one obvious career step is to change company, but stay in the same industry. While the letterhead changes, the analysts stay the same and so do many buy-side contacts. Yes, there is a new company and people to learn,

but sector dynamics remain the same. Just remember any contractual, restrictive covenants!

As skills transfer to a new company in the same sector, there is a change of scenery, probably a lift in pay and benefits, and often less risk than initially thought. This type of horizontal or lateral move is probably the most common among IR people and often aligns with other people moving between two companies; the IRO may simply follow a CEO or CFO to a new gig. In the framework, this is 'Leverage industry knowledge'.

## Why not do both?

As bigger companies tend to be more specialised (or 'siloed'), taking on a new company whilst at the same time expanding the job scope is an approach which will not make all recruiters and HR people sleep well at night. Therefore, a move to a smaller, new company is often the trick that allows IROs to both change company and expand the scope.

In some cases, this means an IRO moving from being a solid number two to head of IR in the new company or a head of IR taking on a broader job as head of IR and communications or public affairs. Added responsibilities can also include sustainability or corporate development/strategy with an endless number of permutations possible. In the framework, this is 'The best of both worlds'.

## Jump on a megatrend or learn something new?

As IROs mature, build experience and grow more confident, a move to a new industry (which also means change of company) becomes a real opportunity to continuously challenge oneself and learn new sector fundamentals. This can very well be a move for later in life, once the general knowledge of business and industry has expanded beyond the current sector. Risks can be managed by targeting an industry with similar fundamentals to the one the IRO is



already in, e.g., cyclical, non-cyclical, an element of science, etc.

Some IR skills are transferable between industries and sectors; they include accounting and finance, general communications, consensus management, quarterly results process, roadshow and investor conference management. Still, Bloomberg remains the same!

A horizontal move to a new industry is also an opportunity to explore new megatrends and societal themes like technology and data, including artificial intelligence, or to help support the green transformation, opportunities which may not be feasible in the current sector. In the framework, this is 'Leverage IR knowledge'.

### Take a risk and say 'bye' to IR for now

The bold IRO with a bigger risk appetite has one last opportunity to challenge the status quo: essentially exit IR as it is known, change job content and industry at the same time. While transferable skills exist, they are fewer than with other career choices, but some IROs successfully become buy-side or sell-side analysts, for example, or fund managers.

Other examples would include becoming a writer for a business outlet, a job in a central bank or regulator or job

with a service provider to IR such as Bloomberg, a consensus provider or another vendor not providing core IR-only services. Due to the nature of such moves, they can often be done successfully either early or late in life. In the framework, this is 'In deeper waters'.

### The personal journey

As the framework illustration shows, making career moves and changes is a personal matter which allows for journeys to be different, optimised for

current personal and private circumstances, aligned with risk appetite and ability to work more or fewer hours. In general, the newer responsibilities, the bigger the investment and therefore also the execution risk in the new job.

IR remains an exciting and dynamic career choice with the ability to design a personal journey to hopefully under-promise but over-deliver. Good luck with the journey and remember to help advance IR as a discipline, as that is our shared responsibility. ■

## New IR Society members

The IR Society would like to welcome members from the following companies, who joined in August, September and early October 2023.

- Allwyn International
- IHG
- Breakwater
- Medya Istanbul
- CCEP
- Plus500
- Ceres Power
- Retail IR
- CLS Advisory
- Rivel
- Dangote Industries Limited
- Sociables Express
- Fhold Constructora
- Solebury Trout
- Grab
- Storm-IR
- H&T
- TCB Bank
- Hanover Comms
- The Co-operative Bank
- IG Group

# Survey of IROs on listing rules and investment research

As part of the IR Society’s commitment to its members, we surveyed 56 investor relations officers on two hot topics this summer. Here we present some of the findings. For the full downloadable infographics, please visit the Knowledge Bank on the website, or contact Liz Cole.

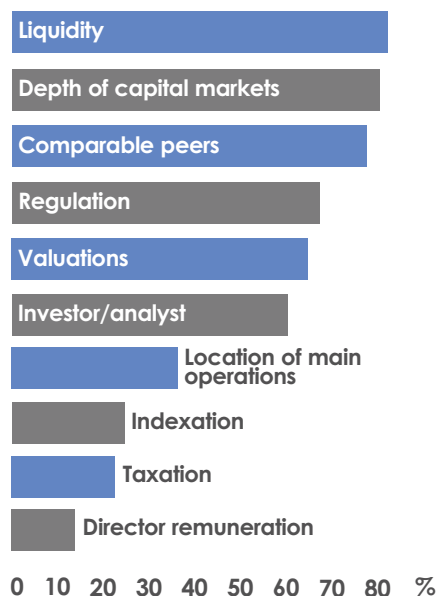
## Listing rules reform survey

**L**iquidity, ‘depth of markets’ and having ‘comparable peers’ top the list of the most important factors in deciding where to list a company’s shares, followed by ‘regulation’ and ‘valuations’.

Looking at the overall package of HM Treasury’s proposals, 80% of respondents believe they will reduce actual/perceived regulatory barriers for companies while 57% believe they will bolster UK competitiveness,

However, only 45% think they will help attract a more diverse range of applicants, and only 37% think they will reduce actual/perceived costs for companies.

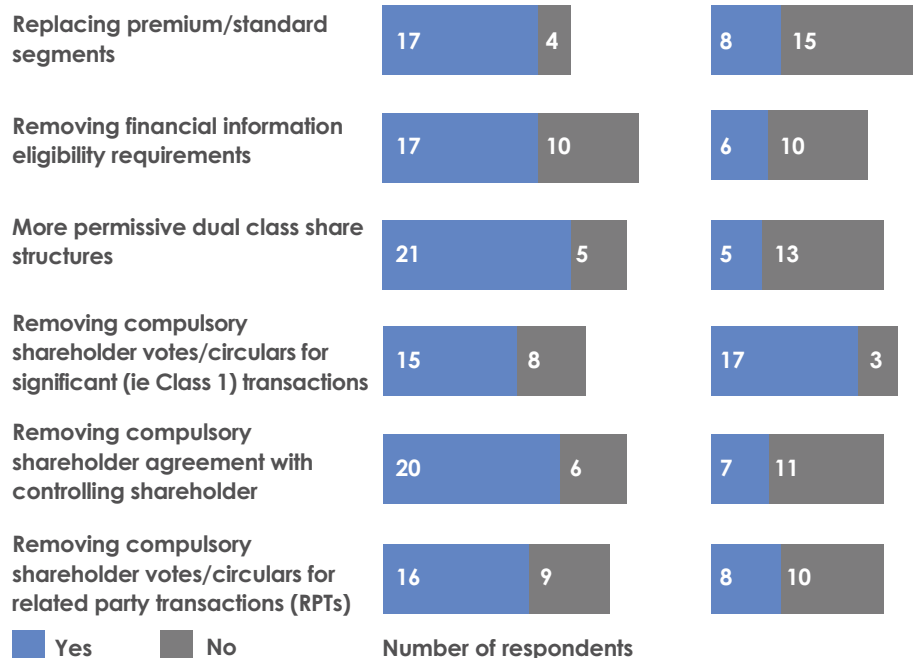
**What do you consider to be the most important factors in deciding where to list?**



**Do you believe the proposals below will...**

**... improve the attractiveness of UK markets?**

**... benefit you as a corporate?**



### Related party transactions

When asked whether related party transactions (RPTs) should have additional mechanisms to support shareholder engagement (eg mandatory period of delay between exchange and completion), twice as many supported this – 41% – than did not – 19% – with a further 40% not expressing a view.

engagement (eg mandatory period of delay between exchange and completion), there was less support, with those for and against more evenly split – only 21% supportive and 18% against (with 61% not expressing a view).

### Significant (Class 1) transactions

When asked whether significant (Class 1) transactions should have additional mechanisms to support shareholder

There was much stronger support for an alternative option not included in the proposals, which was a minimum period post-IPO during which shareholder approval should still be required (eg 12-24 months), which was supported by 44%, with 15% against and 41% not expressing a view. ■

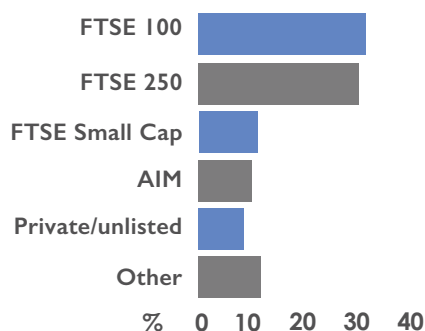
## Investment research survey

IROs noted that they were generally happy with the number of analysts covering their company but commented that there was a range of quality – with most saying that they would prefer fewer analysts if the quality was better.

Nearly three-quarters – 74% – believe there is a specific link between equity research and valuations for listed companies or those seeking to list.

A common complaint was that analysts were not updating models frequently. This was attributed to fewer analysts covering an increasing number of stocks.

In which index is your company listed?



“ There has been a market deterioration in the frequency and quality of deep dive research in the last five years, and it has accelerated in the last two ”

*Selected comment from a respondent*

### Analyst coverage change

We surveyed members on changes in analyst coverage for their stock since May 2021 by company size, yielding the following insights:

#### Market cap <£200m

These companies experienced a decline in coverage, potentially highlighting a disproportionate impact of MiFID II on smaller caps and potentially also suggesting that the £200m exemption falls short in mitigating its effects (although we acknowledge the limited sample size of 4).

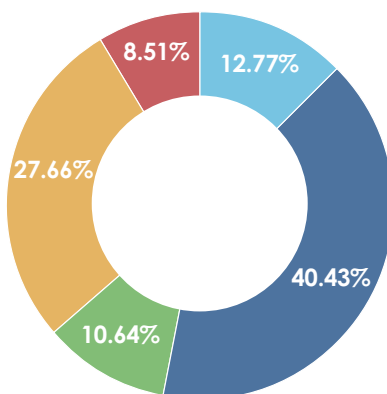
#### Market cap £500m to £10bn

These witnessed a marginal net increase in coverage, albeit with varied outcomes – some experienced an increase, some a decrease, and some remained unchanged. This suggests that the influence of MiFID II may have largely manifested prior to May 2021.

#### Market cap >£10bn

These exhibited a slight net decrease in coverage, similarly showcasing mixed results – some observed an increase, some a decrease, and some remained unaffected. This further supports the notion that the impact of MiFID II had largely played out before May 2021.

### How satisfied are you with the overall quality of analyst research on your company?



- 12.77% Very satisfied
- 40.43% Somewhat satisfied
- 10.64% Neither satisfied nor unsatisfied
- 27.66% Somewhat unsatisfied
- 8.51% Not at all

### Do you publish consensus on a website?

Yes – on our own website

58.33%

Yes – on third party website

8.33%

No

33.33%

“ MiFID II has clearly had a very negative effect ”

*Selected comment from a respondent*

### Is the £200 million market capitalisation exemption for smaller quoted companies appropriate for the MiFID unbundling rules?

35% think the £200 million market capitalisation exemption is appropriate.

43% think it should be increased (no respondents thought it should be decreased).

21% think there should be alternative tools to incentivise research in smaller companies.

A number said that c. £500m would be better with some suggesting >£1bn would be preferable.

### How important is sponsored (paid-for) analyst research for your company today (i.e., post-MiFID II)?

21% of respondents said that sponsored analyst research is important, of which 8.5% are currently sponsoring research.

This shows an increase since 2021, when fewer than 13% thought it important, with less than 4% actually sponsoring research.

This year, 74.5% did not think it was important, with the remaining 4.5% answering ‘don’t know’. ■

# Retail investment and attitudes to risk



With savings accounts being eroded by high inflation, Emma Burdett highlights the biggest missed opportunity for investors and the role of IR in driving change.



Emma Burdett is senior advisor, financial and capital markets at H/Advisors. [emma.burdett@h-advisors.global](mailto:emma.burdett@h-advisors.global)

**H**ow many of you have had conversations with teenagers or young adults in recent months about finding savings accounts that actually pay a decent rate of interest? A novel concept for many of that generation who have only lived through an era of phenomenally low rates and no interest on cash accounts that made a difference! But how many of you have pursued that conversation to point out that nice as 4.5% interest may sound, with inflation still running at 6.7%, the underlying value of those savings are being steadily eroded?

And although recent equity performance has certainly been limited in the short-term, look back over the last 5, 10, 30 years and long-term equity investment outstrips cash returns by a substantial margin. Yet the FCA figures show that there are 9.7m people with investable assets of over £10,000 in the UK, held mostly or entirely in cash and in addition the total holdings of cash ISAs in the UK comes to nearly £300bn. This may be partially inertia, with the default on many investment platforms seeming to be to a cash ISA, but it is also an overemphasis on the risk of equity investment that means many consumers lack the confidence to invest. This is the crux of the problem the recent research paper by the Centre for Policy Studies, *Retail Therapy*<sup>1</sup>, has sought to shed light on.

There are plenty of statistics telling us how the proportion of UK shares held by UK residents has fallen substantially over the last 60 years, from over 50% in the 1960's to 12% in 2022. Not least of course, because so many alternative means of investing (funds etc) and different geographies have become accessible. Although as the CPS points out, many more people

now have an indirect interest in equities and bonds via their pension funds, it is the direct share ownership dilemma that is where they perceive the UK is 'falling woefully short'. And that would appear to be versus Europe, the US and developing countries, with the result being a missed opportunity both for UK investors to outpace inflation and for UK corporates to access financing.

This dilemma has been highlighted by multiple reports and reviews of late – including Lord Hill's *UK Listing Review*; Mark Austin's *Secondary Capital Raising Review*; Jeremy Hunt's *Edinburgh Reforms*, all of which are gradually pushing the pendulum more in retail investors favour. But there continues to be an inequality in information available to retail investors which has undoubtedly been a block. Developments such as company sponsored research being distributed widely, technological progress allowing much cheaper connectivity between corporates and retail investors, together with innovative digital investment apps are all beginning to make a difference.

#### Access to information allows individuals to assess risk

Regulation and technology can facilitate change and lower barriers to entry, but making investment more inclusive for all is arguably the only way to really drive change in attitudes to risk and awareness of potential wealth creation opportunities. For a whole generation of young people who (understandably) now consider home ownership a pipe dream, share ownership could be their route to long-term wealth creation.

Taking the risk element first, it is anomalous that investing a few thousand pounds in a portfolio of five or six direct shareholdings seems to be considered by policymakers to be riskier than taking out a 75% mortgage on a one bedroomed flat. After a few high-profile financial mis-selling scandals, the default seems to have become that retail investors need protection at all costs. This is also a factor behind the limited opportunities for retail investors to access investments in private equity, venture capital or the private capital markets in general. That low level of risk tolerance and emphasis on risk avoidance might limit the downside, but also means much of the potential upside is negated. In everyday life, individuals make constant assessments of risk, evaluated by access to information.

**“ Investing in shares as a genuine wealth creation exercise has not been a focus. It can be and should be and it should start early ”**

Choosing which retailer to purchase from online is certainly not without risk, but the majority of consumers are nowadays comfortable to make that assessment, either from brand knowledge, reviews or referrals but also because shopping in this way has become widely acceptable. But investing in shares as a genuine wealth creation exercise has not been a focus. It can be and should be and it should start early. Financial education in schools is an essential part of that.

It is a natural human instinct to prioritise the negative, but a willingness on the part of regulators, government, companies and inevitably the media, to consistently provide clear and comprehensive information, so individuals can accept the levels of personal risk, can and will make a huge difference. And consistently providing good information to all investors not just

institutional, is the way corporates and IRO's can significantly contribute to this ambition.

#### The role of IR

For an IRO today willing to organise their communications on a broader basis than purely institutional investors, they will benefit from the liquidity and reputation gain that retail investors can bring. The costs of engagement have fallen dramatically thanks to technology, and as AI progresses, so will much of the time previously involved in engagement (and that includes some of the basics for information provision to institutional investors as well!). Direct retail investment also gives individuals the chance to vote and to shape the development of the companies they are investing in – something investor relations directors increasingly recognise simply reflects the same pressure they are seeing from institutional asset owners. But from the individual investor perspective, this stake in society and the economy is substantially more tangible from a direct investment than a distant pension fund. The opportunity is there for investor relations once again to lead the way forwards and help to reform retail investment. ■

1. *Retail Therapy* – The Centre for Policy Studies  
cps.org.uk

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# The impact of digitisation

The Digitisation Taskforce's interim report needs to be considered in its entirety, as elements of the proposal have real world consequences, writes Doug Armour.



Doug Armour is director of Share Registrars.  
doug@shareregistrars.uk.com

**T**he Digitisation Taskforce (the taskforce) under the chairmanship of Sir Douglas Flint is the latest in a long list of reviews, studies, consultations and false starts since 2001 in the drive to reduce the use of paper and digitise all aspects of acquiring, holding and disposing of shares. Despite the full support of the securities industries, certainly in the last decade, progress has been noticeably slow.

The taskforce approached the issue by consulting with industry representatives as well as drawing on previous reports and recommendations. By applying an overriding set of principles to guide their deliberations, the taskforce put forward four potential models for digitisation. The taskforce's leading candidate is Model 3, which would be to:

‘Mandate all certificated shares to be moved to the CSD, intermediated and administered through a nominee. This is the model through which the vast majority of digitised shares are currently held and administered. This would bring all shareholdings into a single CSD, removing the need for movement between sub-registrars and the CSD. It would, however, require all certificated shareholders to identify and be accepted by a nominee to act on their behalf.’  
(*Flint, 2023, pg. 15*).

In addition, Model 1 also remains on the table. However, the other two models were ruled out respectively. This is because Model 2 was seen as too costly and complex, and Model 4 relies too heavily on future advances in blockchain technology.

## An external view

It is worth noting that for the certificated shareholders other than the legal obligation on companies to issue paper share certificates and evidence transfer of title using paper transfer forms the register of shareholders is already in digital form.

Generally, the removal of paper share certificates and transfer documents as well as the move to dividends and other payments only being made electronically is generally a positive step forward and arguably long overdue. Indeed had the UK adopted in full the EU Central Securities Depositories Regulations we would already be operating in a certificate-free environment.

However, there is concern that for all companies and in particular small and mid-sized quoted companies the proposed solution (Model 3) of moving all certificated shares to the CREST system to be intermediated and administered through a nominee is inflexible, impractical and will incur unnecessary costs for these companies and their investors and continue the disconnect between companies and the underlying investors.

To address the twin issues of the increasing disconnect between companies and investors and the time it can take for documentation or instructions to pass up and down the chain of ownership, the taskforce has suggested that all nominees, as a condition of participation in CREST, must create a common platform to provide details of beneficial owners in a timely fashion. This will place a burden on nominees to agree on and implement system development to create such a common platform even one based and using CREST.

However not all nominees are direct participants in CREST. Will they also be required to join this mechanism? Even with the

provision of full beneficial ownership data it is quite likely that there will be reconciliation discrepancies between the number of issued shares on the register and the number reported as being owned by individual beneficiaries.

Who will report in the case of shares that are on loan? For an AGM this process might need to be run three times – first to create the mailing data for the notice of meeting, secondly at the cut off for registering proxy votes and lastly for the record date for payment of dividends. There are already complaints from retail investors that certain nominees render a charge to exercise shareholder rights or that certain nominees do not allow the exercise of those rights.

The Taskforce has cited friction in the movement of shares between the existing certificated and dematerialised registers as one of the main reasons for their preference for the nominee model. However, other than friction caused by the physical movement of paper certificates and transfer documents, which, in our experience, will be eliminated by whichever model is used, there is also friction at the time of the issuance of new shares. This can occur where the beneficial owner has not advised their nominee that they have subscribed for new shares to be deposited in “their” CREST account in the belief that the CREST details alone

**“ It is quite likely that there will be reconciliation discrepancies ”**

identify their account. Rather, the reality is that the CREST details identify a pooled nominee account, and it can take days, sometimes weeks, before the custodian is able to confirm the identity of the beneficiary and accept delivery of the shares. It is not obvious how switching to a nominee model will resolve that friction.

My company submitted a response to the report to put forward a view from small and mid-sized quoted companies. ■



*The Digitisation Taskforce, chaired by Sir Douglas Flint, was launched by the UK government in July 2022 to drive forward the modernisation of the UK's shareholding framework.*

*In July this year, it published an interim report setting out a number of potential recommendations and questions for industry to consider.*

*See [publishing.service.gov.uk](https://publishing.service.gov.uk).*

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# The great wealth transfer?

As demographics change throughout the world the markets do too. Here, Elli Siapkidou considers two factors that could affect your company.



Dr Elli Siapkidou is director of insight and innovation at Black Sun Global. [esiapkidou@blacksun-global.com](mailto:esiapkidou@blacksun-global.com)

The world is changing rapidly. From technological disruption to climate crisis and unprecedented destruction of the natural world, from geopolitical and economic uncertainty, our society is shifting fast. One of the less understood trends is the impact of demographic changes on society, the economy and, particularly, investing trends.

There are two key demographic trends that are quietly underway and will be pivotal for the investing landscape in the next decade. The first one is the shift of wealth to younger generations. As baby boomers reach retirement by 2030, wealth will transfer to younger generations, primarily millennials, but also Gen Z, who are much more financially savvy than previous generations and bring a different set of values<sup>1</sup>. According to a recent study, 31% of millennials started investing before the age of 21 (compared to 9% of baby boomers and 14% of Gen X)<sup>2</sup>.

Gen Z currently account for 2bn people globally and Millennials and Gen Z combined make up nearly half of the full-time workforce<sup>3</sup>. These cohorts are starting to shape the business landscape with their different mindsets<sup>4</sup>. They are socially and environmentally mindful and act on it<sup>5</sup>. While previous generations saw sustainability issues such as climate and social inclusiveness as an 'either/or' with regards to business performance, for the newer generations these are non-negotiable. Gen Z's put great emphasis on sustainability and ESG practices in business<sup>6</sup>. 95% of millennials want to use their capital for socially responsible investing<sup>7</sup>.

## Another wealth transfer

The second shift is the wealth transfer which is underway as wealth, business and investment portfolios are moving to women's hands. Driven by longer life expectancies, women are set to be the main wealth owners in the next decade. According to McKinsey, more than two-thirds of wealth will be held by women by 2030 in the US<sup>8</sup>. In the UK, it is estimated that women will be holding 60% of wealth by 2025<sup>9</sup>. Women invest differently than men, they have longer time-horizons, they are more interested in investing sustainably and when they do invest, they tend to perform better than men<sup>10</sup>. According to the UBS Investor Sentiment Survey, more women (71%) take into account sustainable considerations when investing compared to men (58%).

Companies that are prepared to become socially and environmentally sustainable will be better positioned to attract investments in this new era. The earlier they set on the journey, the greater the benefits they will reap. ■

1. Millennials are born from 1980 to 1994, and the Gen Z are born from 1995 to 2015.
2. *Uncertain Futures: 7 Myths about Millennials and Investing* [cfainstitute.org/-/media/documents/support/advocacy/1801081-insights-millennials-and-investing-booklet.ashx](https://cfainstitute.org/-/media/documents/support/advocacy/1801081-insights-millennials-and-investing-booklet.ashx)
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# What now for research analysts?

David Enticknap writes about the potential impact of the Investment Research Review on the UK equity landscape.



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**T**he *Investment Research Review*, led by Rachel Kent in July 2023 followed extensive research and a request for input from a broad list of industry participants on the sell side, buy side, and academia. The report was endorsed by the chancellor during his Mansion House speech on 10th July 2023 and the FCA has stated its intention to work on the recommendations.

The report is targeted at addressing the shortcomings of MiFID II that absorbed much intellectual bandwidth during the mid-2010s. MiFID was well-intentioned as it related to investment research, aimed at more transparency on payment, but had some unintended consequences: a reduction in small cap coverage and overall research budget, as asset managers were forced to unbundle and took the cost of research onto their P&Ls.

This was exacerbated by the continued bundled environment in the US, and the regulations that prohibited asset managers from paying research providers directly for their research. Although the Securities and Exchange Commission issued an exception to allow this on a temporary basis, their stated intention to not renew this 'no-action letter' earlier this year

threw a hand grenade into industry thinking. This decision was undoubtedly one of the drivers behind the Rachel Kent review; attendees at Substantive Research's 'Unbundling Uncovered' conference in November 2022 were speculating on the future with no firm conclusion on how to address the potential fallout.

Three of the seven main recommendations of the review relate to regulations and are welcome, but their impact is intangible; a code of conduct for sponsored research, a review of the regulatory regime and a tweak to the restrictions around IPO research that has slowed the IPO pipeline and made the UK uncompetitive. The first four recommendations are, however, likely to have a more substantive impact on the provision of research.

## Contracted insights

Firstly, the establishment of an independent research platform is likely to increase the quantum of research in the market, particularly in the small cap space. The UK research market has contracted significantly over the last eight years, demonstrated by the reduced participation in the Extel (now II) UK SMID survey of research providers. Sell-side engagement has also declined as some significant players have struggled to survive on small-cap coverage alone and have had to broaden their coverage or product suite. For example, Liberum, Canaccord Genuity, N+1 Singer and even Peel Hunt have dropped in the rankings in 2023.

## Internal or external?

The opportunity to re-bundle will be welcomed by many but it may not be the panacea. Removing the requirement to unbundle will permit flexibility, but even the tweak to MiFID

II in 2022 to exempt small-cap companies from the unbundling rules did not have the required impact; bundled payments does not necessarily mean more research into small-cap companies. Asset managers have yet to declare their intentions around re-bundling and their asset owners may be unhappy about new charges for research. Will research budgets increase again? The hope is that asset managers will look to improve their profitability by removing the costs from their P&L. They have also built up internal research teams, and these may be wound down since they are more expensive and less flexible than paying third-party research providers. The internal research is also, of course, kept in-house and not available to the market.

**The retail effect**

The third recommendation relates to retail investors and permitting broader access. This may be executed through the

**“ The opportunity to re-bundle will be welcomed by many but it may not be the panacea ”**

research platform but should elicit greater interest in covered issuers and improved liquidity.

**Brain drain**

The final of the four recommendations is the involvement of academic institutions. MiFID II has caused a juniorisation of the research function as senior equity analysts leave the industry, migrate to become IROs, join the buy side or become independent research providers. If buy-side firms wind down their internal research teams, there could be a glut of analysts on the market but the creation of incentives to encourage recruitment to the industry would be beneficial.

In summary, the investment review is a huge positive for the UK investment research industry and could halt the systemic decline of the analyst function. A continued competitive environment enables us to recognise excellence in the industry, celebrate success and provide a much-needed service to covered companies. ■

CREATIVE

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# Growing and engaging your retail shareholder base

With a retail shareholder base that lags far behind international markets, James Deal suggests how UK companies can manage a changing register.



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**T**he past three years have seen a significant shift in regulatory and political support for broader retail investor inclusion in our capital markets.

In the UK for example, HM Treasury's *Secondary Capital Raising Review*, published in July of last year and the more recent *Edinburgh Reforms*, introduced a raft of new rules and guidance for listed companies and their boards, one of which was mandating the inclusion of retail investors in public company fundraises. This was a huge step forward in good governance and the equitable treatment of all investors, be they large institutions or everyday investors. PrimaryBid is a regulated capital markets technology platform that helps

companies access retail investors at IPO and on follow-on fundraises with sophistication and control, so this is something that we have campaigned hard for.

Fast forward to the present day and the focus has moved on again however. Now that retail investors are a core part of the regulatory consideration for prospective and current issuers, 2023 and beyond is squarely focused on the benefits of including and engaging your retail shareholders properly. There is now an awareness and acceptance that broader ownership beyond the core institutions is hugely important for issuers.

As we recently highlighted in UK Finance's report on *Capital Markets Effectiveness* published in May of this year, aside from the regulatory and governance aspects of including retail investors, these developments should be seen as a huge opportunity for listed companies.

Retail is a broad and important part of an issuer's share register providing positive liquidity and share price discovery. Around 12% of shares listed on UK markets are owned by retail individuals, representing a substantial pool of capital. There is broad acceptance that seeing this UK share register shift to over 20% direct investor ownership would be a welcome

development. To put this into context, Europe is at around 30%, US 45%, the Middle East at 60% and Asia at 80%.

We also have strong evidence of aftermarket support from retail investors. Our data shows that retail investors are seen to top-up their holdings on the days following a placing with 62% of retail buying shares post-deal.

In addition, having a substantial number of retail investors can offer added advantages for corporations that provide products and services to retail customers. These investors can potentially become consumers and the company's consumers can also become investors. It is a virtuous circle worth exploring, with far more ease than past perceptions would suggest.

Overall, we also need to foster a much greater 'equity culture' in the UK, for people to recognise the benefits of listed equity and debt as the best way to save for the long term. This would be to move closer to the norm in the US, Australia, Europe and so on.

#### Engagement and education

Now that the barriers are removed and the benefits understood, how should public companies go about maintaining or indeed increasing this level of individual ownership?

Retail IR is very different from institutional IR. You aren't going to eight investors, now you're going to 8,000 investors.

**“ These investors can potentially become consumers and the company's consumers can also become investors ”**

There is an outdated perception that this carries an extra burden for companies. We don't think this need be the case at all.

At PrimaryBid we refer to this as 'continuing the conversation'. There should be a clear agenda to keep in touch with all shareholders throughout the calendar year. Technology and digital solutions make this simple to do at scale in today's markets, to reach thousands of individuals efficiently, not just the top 10 or 20 shareholders.

We have found that increasingly, issuers are interested in working with us on more than just a transaction-by-transaction basis and want to engage

with their retail shareholder community via webinars and other online educational materials including flyers and management interviews through to design and marketing support.

These types of programme aim to communicate the issuer's story and business news, as well as provide investor education to its community of retail investors, crossing multiple marketing and communications channels in an accessible and fully compliant way.

In summary, what is happening is a meeting of regulatory expectations, technology capabilities and market infrastructure. All with the end result of making the inclusion of individual investors easy and the right thing to do for governance and corporate development purposes. To put the public back into public markets. ■

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# Virtual-only AGMs: A good or bad thing for investors?



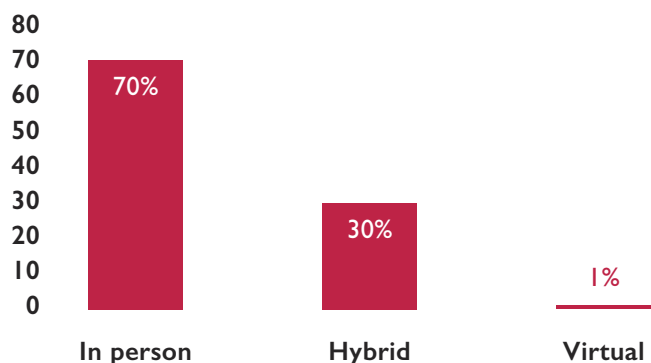
The global pandemic forced changes to the way in which meetings were conducted. Alison Owers asks whether virtual meetings are likely to remain.



Alison Owers is managing director, head of UK at Morrow Sodali. [a.owers@morrrowsodali.com](mailto:a.owers@morrrowsodali.com)

**W**hen the global pandemic struck in 2020, governments around the world introduced a series of lockdowns. Those policies had an unintended consequence of affecting listed corporates who were on the brink of their AGM season. Many boards decided to postpone in-person AGMs, if not cancelled, and switched over to virtual-only events. Regulators around the globe were supportive, acknowledging that AGMs were still important to continue, albeit in a different format until normality resumed.

## How FTSE 100 AGMs were conducted in 2023



Prior to the pandemic there was a groundswell for more inclusivity towards retail investors. New start-ups such as Tumelo, have been pushing asset managers to allow retail investors to have more say in how they vote at AGMs, especially regarding issues surrounding sustainability. BlackRock, the world's largest asset manager by assets under management (AUM), has continued with that theme by introducing a voting service called 'Voting Choice'. Initially it was only available to institutional clients but has recently been offered to retail held exchange-traded funds (ETFs).

The push to allow more investors to vote independently seemed to indicate a move toward democratisation of and more inclusion in the voting process. Or so you would think.

### Lackluster enthusiasm

Regulators acknowledged requests from some corporates in light of the issues surrounding COVID-19 and the banning of public gatherings, to make all AGMs virtual. Some companies were ahead of the curve and had already introduced the practice, mainly due to logistics, costs, and time. Hitting the headlines in the UK for the wrong reasons this year was Marks & Spencer (M&S) who held their inaugural virtual AGM in 2020, so were well prepared for what was to come. While the digital-only format has been successful in encouraging more participation from retail investors, there was a backlash by some investors who felt there was a lack of proper engagement with the board, which has led to calls for M&S to do away with an all-virtual format. To their credit M&S has acknowledged the shortfalls of this AGM format and committed to revisiting the way shareholders participate at the AGM going forward.

The virtual-only format has not been limited to the UK. On 7th July 2022, the German government passed a bill introducing a new paragraph into the German Stock Corporation Act (§118a) law that gives authorisation to German corporates to hold virtual-only general meetings for up to five years. Many German companies included a resolution to their AGMs in 2023 which, despite a lukewarm reception, passed by a majority of votes. This was mainly because the authorisation was limited to two years.

Unlike German companies, Swiss issuers frequently asked for an unlimited authorisation but simultaneously assured investors that physical or hybrid formats would remain the norm and opted to hold physical AGMs this year. Although all items passed, virtual meeting proposal represented nonetheless the most contentious items among the various changes that

could be implemented following the revision and subsequent implementation of the Swiss company law.<sup>1</sup>

In other markets, such as Portugal or Spain, where hybrid formats are more established virtual AGM authorisations were a non-issue. This is borne out by 2023 year-to-date data reviewed from Lumi, who provide voting software technology solutions to global corporates. They noted a similar trend across Europe, with only France and Sweden telling a different story and not more universally adopting the move to a more hybrid adaptation of the AGM... at least for now.

### Supporting shareholder rights

Companies often highlight the costs involved in holding an in-person AGM, especially the expectations from retail shareholders to provide cucumber sandwiches and a cup of tea, while listening to the chair's speeches, finishing with an open mic session to ask, in some cases, awkward questions. Most institutional investors who tend to own the majority of the share capital never attend an AGM, having already cast their votes the week before and probably engaged with the company earlier in the year. Still, maintaining shareholder rights intact is important and the thought of losing them gives a reason to be concerned. Several institutional investors have raised their concerns with these changes, which was reflected in the voting results. Many investors felt companies have started to abuse the switch to virtual AGMs, although they were only to be introduced as a short-term measure in emergency situations. Investors expected the companies to convert to hybrid meetings at the earliest opportunity, but many have attempted to keep them virtual-only.

The International Corporate Governance Network (ICGN) who represents \$77tn of global AUM, recently issued a statement on this very subject. While they understood the need for virtual-only general meetings during the pandemic, they called on regulators to discourage adopting them on a permanent basis for fear of impacting shareholder rights. They were more supportive of the need for the hybrid format. Many institutional investors have also been updating their corporate governance and voting policies to reflect this new development, echoing the ICGNs' concerns over shareholder rights.

### A safe alternative

So, are virtual only AGMs here to stay? Most jurisdictions have accepted virtual-only AGMs, but it is up to the companies on how they are conducted. Hybrids represent a safe alternative that many companies might turn to in the future. And the market seems to have accepted them, provided that shareholder rights, access to the directors and of course a nice lunch are preserved. ■

**“ Many investors felt companies have started to abuse the switch to virtual AGMs ”**

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# Interpreting the 2023 AGM landscape

Capital-related resolutions were the most contentious issue during the 2023 AGM season. Guy Walker reports.



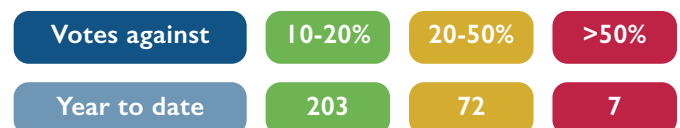
Guy Walker is senior adviser at the Investor Forum.

In the dynamic world of corporate governance, the annual general meeting (AGM) is a crucial juncture where companies and investors converge to make decisions that impact the future of businesses and their stakeholders. The Investor Forum has undertaken an extensive analysis of the 2023 AGM season. This research provides invaluable insights into the trends, challenges, and opportunities that have emerged, underscoring the importance of robust engagement and discussion between companies and investors. In this article, we delve into the key findings from our research and discuss the significance of good engagement in shaping the corporate landscape.

## AGM landscape: a comprehensive overview

The 2023 AGM season witnessed a total of 212 FTSE 350 (excluding investment trusts) AGMs between January 1st and July 31st, during which more than 4,300 resolutions were proposed. A notable and encouraging statistic is that over 80% of companies received strong support from investors with none of their resolutions recording a 20% vote against. This demonstrates a positive trend in shareholder-company alignment and underscores the value of productive engagement.

To provide a clear picture of voting outcomes we employed a traffic light system. Resolutions with 10-20% votes against were categorised as ‘green’ (potential emerging issues), those with 20-50% votes against as ‘amber’ (to be publicly registered), and those with 50%+ votes against as ‘red’ (failed votes). In aggregate, we identified the following distribution of meaningful votes against resolutions:



## Key insights from the 2023 AGM season

### Capital-related resolutions take centre stage

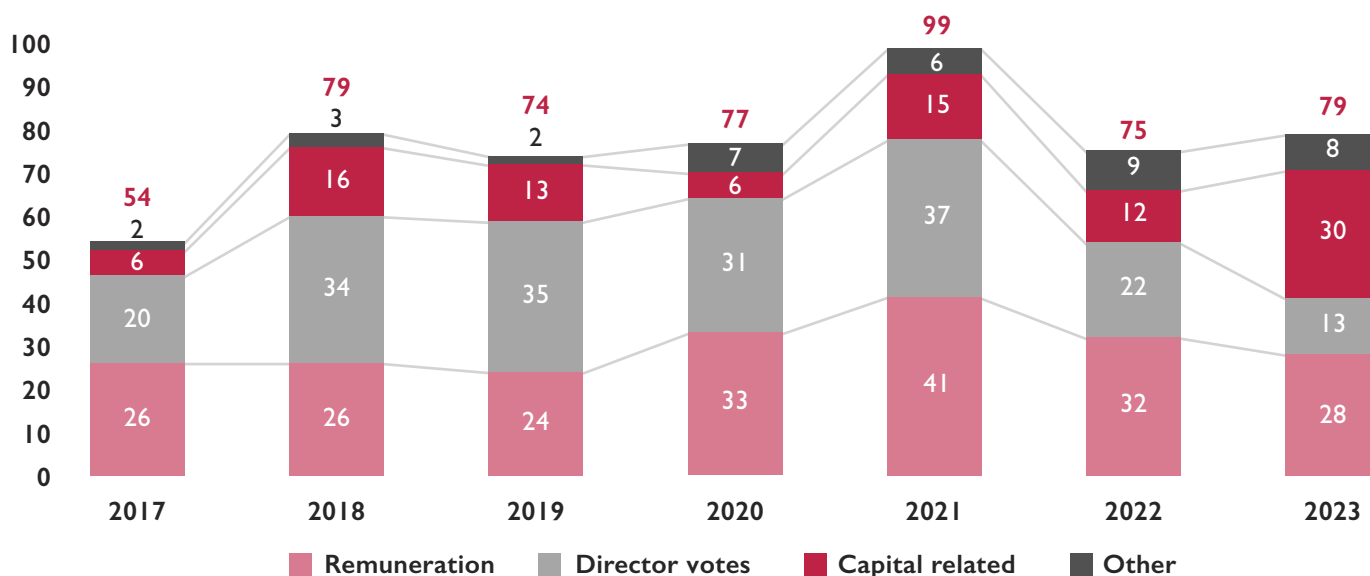
In a noteworthy development, 2023 marked the first time that capital-related resolutions emerged as the most contested issue. This category includes pre-emption powers, share allotment, and share buybacks. Shareholders were closely scrutinising proposals to broaden capital raising powers, reflecting a heightened awareness of the importance of effective capital management in the post-pandemic recovery phase. Of the 79 resolutions that received over 20% votes against, a substantial 30 were related to capital issues.

### Continued focus on remuneration

While capital raising took the lead, remuneration remained a concern for shareholders in 2023. A total of 28 resolutions related to executive pay faced substantial opposition, making it the second most contentious issue. This reflects an ongoing commitment to ensuring that executive compensation aligns with company performance and shareholder interests.

*Continued overleaf.*

## Previous AGM seasons – votes over 20%



### Director elections under scrutiny

The number of recorded votes against individual directors decreased to 13 individuals at 11 companies in 2023, suggesting an overall decline in this area. However, a closer look reveals that 66 resolutions received between 10% and 20% votes against on director elections, indicating that some shareholders continue to express reservations about specific board members. This underscores the importance of board composition and individual director qualifications.

### Persistent challenges for a few companies

Since the establishment of the Investment Association’s public register in 2017, 15 companies have consistently appeared on it, receiving 20% plus votes against for five years or more. This persistence of poor voting outcomes highlights the need for sustained engagement and proactive governance measures to address shareholder concerns.

### Promoting effective engagement

The Investor Forum’s work revolves around promoting productive dialogue and collaboration between companies and investors. The findings from the 2023 AGM season underscore the importance of engagement in resolving contentious issues and fostering long-term value creation. Here are some key takeaways:

#### Timely engagement is essential

Companies should engage with investors well in advance of the AGM to address potential concerns and ensure alignment. Proactive engagement can help prevent issues from escalating.

#### Transparency matters

Transparency in reporting and decision-making processes can build trust with shareholders. Clear communication about capital allocation, remuneration policies, and board nominations can help companies gain shareholder support.

### Continuous improvement

Boards should continuously evaluate their composition and performance. Addressing concerns about director elections and board diversity can help mitigate risks and improve corporate governance.

### Strategic capital management

Given the increasing scrutiny of capital-related resolutions, companies must have well-defined strategies for capital management. Engaging with investors to explain the rationale behind such proposals can help garner support.

### Learning from persistent challenges

Companies that consistently appear on the public register should view this as an opportunity to engage constructively with investors and address longstanding concerns.

### Conclusion

The 2023 AGM season has provided valuable insights into the evolving landscape of corporate governance. While a significant majority of companies enjoyed strong shareholder support, the emergence of capital-related resolutions as the most contentious issue serves as a reminder that effective engagement remains critical. At the Investor Forum we are committed to fostering dialogue, collaboration, and knowledge-sharing between boards and investors, while promoting and encouraging good corporate governance practices within the market.

As a proactive step towards improving collaboration and understanding we are extending our support to companies in their consultation process with shareholders when faced with more than a 20% vote against. We would be pleased to connect with companies interested in delving deeper into our expertise, insights into shareholders’ perspectives and the facts and figures.

Our overarching goal is to cultivate a more robust relationship between both parties and assist companies in their journey to create sustainable, long-term value for all stakeholders. ■



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# The journey to sustainability disclosure

With two new standards set to replace the ‘alphabet soup’ of voluntary initiatives, **Vikki Gault** gives IROs a heads-up on sustainability reporting in 2024.

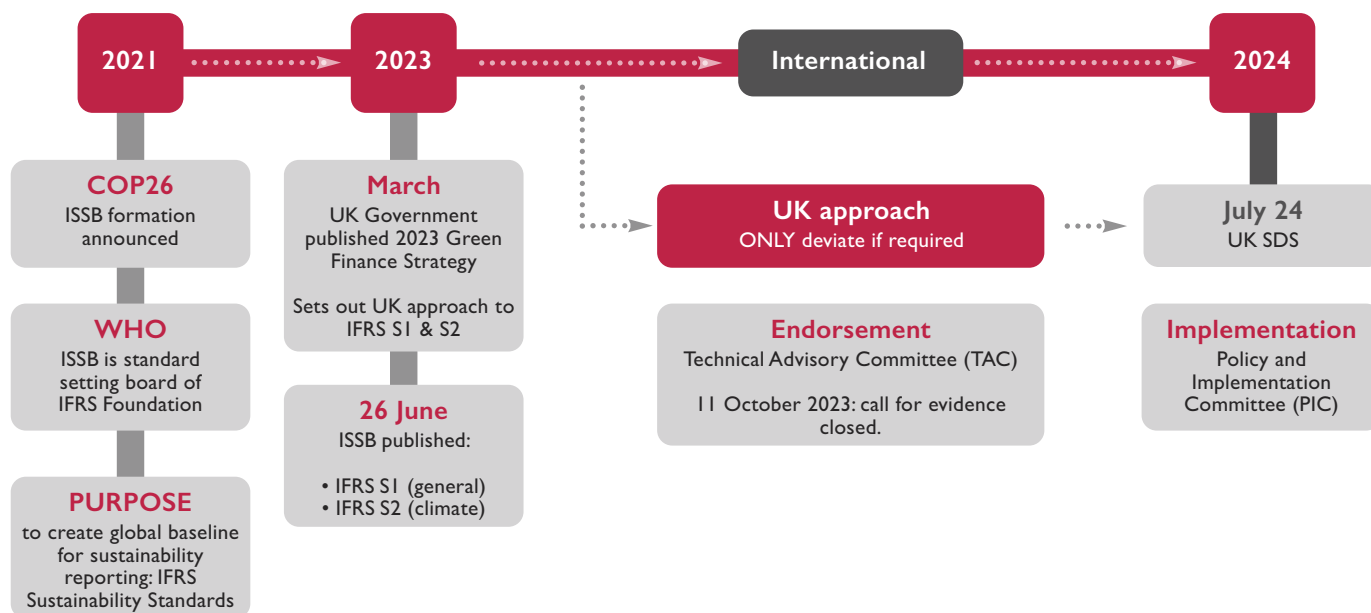


Vikki Gault is a director at lyonsbennett. [vikki@lyonsbennett.com](mailto:vikki@lyonsbennett.com)

Anyone who has sat down to write about their company’s sustainability journey will know how complex and fragmented the current disclosure landscape is. It’s hard to know which of the many different reporting bodies to follow with the result that many companies are reporting everything, not just what matters most to them and their stakeholders.

With more economic and investment decisions being guided by sustainability data, the International Financial Reporting

Journey to UK sustainability disclosure standards



Standards (IFRS) Foundation recognised the need for a global baseline for disclosures and launched the International Sustainability Standards Board (ISSB) at COP26 in 2021 to help deliver this.

In August this year, the ISSB published two sustainability disclosure standards, IFRS S1 and S2, to help guide companies on the information they should be disclosing to ensure everyone has access to comparable data for their decision making. So, what do these standards cover and will they be the magic bullet we are all hoping for?

IFRS S1 covers all general requirements for disclosure of sustainability-related financial information, specifically the sustainability-related risks and opportunities that may impact the company. This is reported in conjunction with IFRS S2, which is more specific to disclosures regarding the climate-related risks and opportunities an organisation faces. Both will look at the governance processes companies use to monitor and manage these risks and opportunities; the strategy they have for doing so; how they identify, prioritise and monitor the risks and opportunities; and finally, the progress the business is making towards related targets.

**“ We believe the introduction of such standards brings a great opportunity to reform the nature of sustainability reporting ”**

We believe the introduction of such standards brings a great opportunity to reform the nature of sustainability reporting, putting an end to the ‘alphabet soup’ of complex voluntary initiatives. As per the gov.uk website, these standards ‘will help investors to compare information between companies, thereby aiding decision making; supporting the efficient allocation of capital, and smooth running of the UK’s capital markets’.

Whilst these global standards will be effective for periods beginning on or after 1 January 2024, the UK is still assessing their suitability before implementing them here. Currently, the Technical Advisory Committee (TAC) is gathering views on whether the adoption of these standards in the UK will enhance the disclosures companies make. The call for evidence closed on 11 October 2023. The Secretary of State for Business and Trade will consider the endorsement of these standards with the intention of creating the UK SDS by July 2024, their introduction to be supported by the Policy and Implementation Committee (PIC).

**Call for evidence**

Like many of our clients, we look forward to seeing these standards put into practice. It is important, however, that we recognise where the UK is in the process and not rush to adopt the standards before they have been fully fleshed out. As these standards are going to form the basis of any future sustainability reporting legislation, we feel it prudent to wait to see what shape this takes in order to ensure companies put strategies in place that best support their material needs as well as those of their stakeholders.

We have encouraged our clients, and anyone else who has been keen to be early adopters, to consider taking part in the TAC call for evidence as a way of influencing the future shape of the standards. This should help to ensure this evolution in sustainability reporting truly meets the needs of companies and stakeholders alike. ■

# What will the FCA's new duty mean in practice?

With two regulatory bodies signalling a shift in focus, Stuart Hudson questions whether this will impact their role in monitoring UK competition.



Stuart Hudson is partner at Brunswick, and was previously senior director of strategy at the Competition and Markets Authority. [shudson@brunswickgroup.com](mailto:shudson@brunswickgroup.com)

As we all returned from our summer holidays, the Financial Services and Markets Act finally reached the statute book, giving the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) their new secondary objective ‘to facilitate the international competitiveness of the UK economy’.

Many IR Society members will have followed the debates that led to the introduction of the new objective. Were the regulators being too interventionist, to the detriment of the financial sector? Did they need a reminder that if they went too far, capital (and jobs) could easily go overseas? And would a new statutory duty – secondary rather than primary – be enough to make a difference?

Today, the new duty is in place, and both the FCA and the PRA have talked about how they will meet it. But some in the industry have suggested that it will be a damp squib. So what will it really mean in practice?

Certainly the regulators are not exactly full of enthusiasm for a focus on international competitiveness. They worry it could be a Trojan horse, pushed by lobbyists to undermine either domestic competition or financial stability, and thereby harming growth in the long run.

And there are two other implications of the new duty which may be less helpful for the sector.

First, the Nobel Prize-winning economist Jean Tirole has warned about what can happen when possibly conflicting duties are loaded onto regulators. He has argued that ‘a fuzzy mission

may create a lack of accountability’, ‘turf wars and policy coordination failures emerge’ and that ‘no-one is really accountable’.

If regulators are given the power to make trade-offs between multiple competing objectives, then in practice they can end up exercising more discretion and making more decisions which are apparently arbitrary or unpredictable.

Second, if regulators are asked to pay more attention to political concerns in one area, they will not only do so when those political concerns are helpful to the financial services sector. They will also be drawn in on political controversies where the industry would rather than the regulator ignored the politicians.

This is a live issue at the moment as regulators come under pressure from the government to play their part in tackling the rising cost of living. In July the FCA briefed the media that it was summoning bank chief executives to a meeting because ‘we are not happy with some of the lower savings rates we see’ and that it wanted to agree a ‘savings charter’ with them.

Many members of the public would agree with the FCA’s sentiments here but what is striking is that the FCA was not seeking to enforce any legal obligation on the companies involved. Instead, it was applying reputational pressure to stop companies doing something that might have been within the rules but which the regulator believed was harmful.

## Long term thinking

So what are the lessons for businesses in the financial services sector?

First, when making arguments to the regulators that draw on the new competitiveness duty, it is crucial that you also explain why the case you are making does not run counter to the regulator’s other duties, for example competition or stability.

Second, take a long-term view of your company’s interests. Even if it feels as though it is in your interests to encourage (helpful) political intervention today, in doing so might you be encouraging a general trend of political intervention that could rebound on you tomorrow? ■

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# Professional development

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

Deutsche Bank's Depository Receipt group is pleased to sponsor The Investor Relations Society's 2023 Professional Development Programme.

Deutsche Bank 

## IROs assemble to gain essential ESG skills

Matthew David updates members on the work of the education committee and reflects upon a successful new course.



Matthew David is professional development coordinator at the IR Society.  
[matthew.david@irsociety.org.uk](mailto:matthew.david@irsociety.org.uk)

Given the ever-expanding and ever-changing nature of the IR role, ongoing professional development is a fundamental part of your career development, whether you are an in-house IRO or an adviser to the IR community.

Our 'core' courses provide a valuable introduction for those new to the profession, as well as focused training on the core skills you will need in your day-to-day work, covering topics such as writing for IR, best practice in reporting, improving your investor targeting and engagement, ESG and how to manage consensus. Our 'advanced' courses cover some of these topics in more depth and our 'specialist' courses look at topics like debt IR and financial modelling. All of these courses underpin our two qualifications – the foundation-level Certificate in IR and the more advanced Diploma in IR.

### Essential skills

The IR Society's education committee works hard to ensure that we are offering a broad range of professional development opportunities, covering the right topics at the right level, to ensure that there is something for everyone. A key part of this process is the introduction of new courses where relevant.

On 28 September, we launched our new ESG essentials in IR course, facilitated by Sallie Pilot and sustainability experts Agendi, and very kindly hosted by Hudson Sandler at their fantastic new offices in Charterhouse Square. With a full class of delegates from a variety of backgrounds, ranging from consumer health to the automotive industry and IR ESG sustainability analysts to corporate IR managers, the course brought together practical guidance on the communication and reporting of ESG to internal and external stakeholders.

The ESG essentials in IR course is now part of our core training portfolio with the next date scheduled for December 2023 and throughout 2024. The course is applicable to anyone currently working within, or supporting, the IR profession, and acting a subject refresher for those from more senior IR positions.

If you would like to discuss anything above, or your own personal professional development, please do get in touch. ■

“ The course brought together practical guidance on the communication and reporting of ESG ”

For further information, please contact Matthew David at [matthew.david@irsociety.org.uk](mailto:matthew.david@irsociety.org.uk)

# Course calendar 2023

## Upcoming IR Society courses

Here you will find our upcoming professional development courses. We also offer bespoke courses to suit your exact needs. To view our full course schedule for 2023 or to book a course, please visit: [www.irsociety.org.uk/professional-development](http://www.irsociety.org.uk/professional-development)

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- Core IR Skills
- Advanced IR
- Specialist
- CIR

**Oct 27 • 9.30am-1.30pm**

**IR script writing for management presentations**

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

**Nov 1 • 9.30am-4.30pm**

**IR for assistants and coordinators**

Personal and executive assistants in all areas of business but with an overlap to IR teams, or support staff who come into contact with investors, analysts and external advisers, need to understand the role of IR.

**Nov 13 • 9.30am-4.30pm**

**Introduction to IR and the financial markets**

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

**Nov 14 • 9.30am-4.30pm**

**Demystifying company accounts & valuations – module one**

A clear explanation of accounting jargon, together with the relevance and limitations of financial statements. You will learn how to identify which key numbers are important in communicating your company's story.

**Nov 15 • 9.30am-4.30pm**

**Demystifying company accounts & valuations – module two**

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

**Nov 16 • 9.30am-1.30pm**

**Advanced writing skills for IR**

This will help ensure you're getting the maximum positive effect from your daily written work. Intended for experienced IR practitioners, the course outlines the writing skills and competencies required for effective communication.

**Nov 30 • 9.30am-1pm**

**A non-expert's guide to key financial terms**

This half-day course is designed for those without a financial background and provides a grounding in the financial terms most commonly used in press releases, investor discussions and equity research notes.

**Nov 30 • 1.30pm-5pm**

**Consensus: A best practice guide**

This half day course explores current best practice in the generation and use of consensus forecasts. This course is offered in conjunction with 'A non-expert's guide to key financial terms'.

**Dec 5 • 9am-4.30pm**

**CIR revision course**

The aim of the CIR revision course is to clarify the purpose and format of the exam, and revise the key areas of the syllabus including: companies and corporate governance, market conduct, reporting, and accounting, valuation and investment principles.

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Market Intelligence

# We accelerate your IR Programme with our Share Register Analysis

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



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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.

# 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.

## Who can study for the CIR?

If you ever wonder who studies for the CIR then please see below a list of roles from registrations in 2023 ... as you will see it is suitable for a range of roles in the IR industry.

**Roles that applied for the CIR in 2023**

<b>Liaisons analyst</b>	<b>Consultant</b>	<b>SENIOR IR MANAGER</b>	<b>INVESTOR RELATIONS OFFICER</b>
<b>CORPORATE AFFAIRS DIRECTOR</b>	<b>IR director</b>	<b>Head of investor relations</b>	<b>SENIOR INVESTOR RELATIONS ANALYST</b>
<b>INDEPENDENT CONSULTANT</b>	<b>Managing director</b>	<b>INVESTOR RELATIONS AND EXECUTIVE ASSISTANT</b>	<b>Founder</b> <b>Adviser</b>
<b>INVESTOR RELATIONS AND FP&amp;A MANAGER</b>	<b>Client success manager</b>	<b>Investor relations manager</b>	<b>INVESTOR RELATIONS ASSOCIATE</b>
<b>VICE PRESIDENT - CORPORATE BROKING INVESTOR RELATIONS</b>	<b>Property communications manager</b>	<b>CLIENT MANAGER</b>	<b>EXECUTIVE ASSISTANT</b>
<b>CFO</b>	<b>ASSOCIATE ACCOUNT EXECUTIVE</b>	<b>Trading and investing professional</b>	<b>Senior account manager</b>
<b>Corporate/financial communications consultant</b>	<b>Communications manager</b>	<b>JUNIOR INVESTOR RELATIONS SPECIALIST</b>	<b>HEAD OF EXECUTIVE COMPENSATION</b>
<b>INVESTOR RELATIONS AND COMMUNICATIONS MANAGER</b>	<b>Junior investor relations officer</b>	<b>GROUP CORPORATE COMMUNICATIONS DIRECTOR</b>	
<b>Group FP&amp;A senior analyst</b>	<b>INVESTOR RELATIONS DIRECTOR</b>	<b>SENIOR INVESTOR RELATIONS MANAGER</b>	
<b>IR manager</b>	<b>ACCOUNT EXECUTIVE</b>	<b>Deputy IR director</b>	<b>Associate investor relations</b>
<b>ASSOCIATE DIRECTOR</b>	<b>INVESTOR RELATIONS COORDINATOR</b>	<b>DIRECTOR, INVESTOR RELATIONS</b>	<b>MEDIA MANAGER</b>

## Candidate Zone

We have recently introduced a candidate zone where registered CIR and ICIR candidates can download their materials. This is a central zone dedicated to registered candidates. In here you can:

- access your study guide;
- access the mock exam platform to track your progress;
- book supporting courses; and
- access the monthly policy round-up.



## Supporting courses for the CIR – remaining courses for 2023

We have an extensive course offering – some of which cover elements you will come across in your CIR study guide. The regulatory environment, and accounting valuation and investment principles are the two sections often cited as being the most challenging and therefore we recommend you attend these supporting courses if you need further clarification. As a CIR registered candidate, you would receive these courses at a discount. Please visit our website to book onto these courses.

**IR Regulations Compliance & Essentials**  
1 & 2 November, 2023

**Demystifying Company accounts and valuation**  
14 & 15 November, 2023

**CIR revision course**  
5 December, 2023

# Diploma in IR®



Applications  
now open for  
2024!

The Diploma in Investor Relations (DiplIR®) 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® 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)

# Events in 2023

## Autumn events update

**S&P Global**  
Market Intelligence

S&P Global Market Intelligence is pleased to sponsor The Investor Relations Society's 2023 Events Programme.

As the Society looks ahead to a busy quarter, **Christina Warren** reflects on event highlights and provides details on what members can expect.



Christina Warren is events manager at the IR Society.  
christina.warren@irsociety.org.uk

**W**e have a host of events to look forward to this Autumn exploring topics from data and AI to remuneration policy and IR leadership alongside networking events (see write-up on page 7). Our events programme aims to offer 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. The majority of our events are free for all of our members to attend and access virtual replays via the event archive on our website. Those of you with Premium membership can also attend our small IR networking groups without charge.

### IR webinars

In September, we held two webinars. The first, 'Impact of UK corporate governance code proposals' with the FRC, featured a presentation from the FRC and a panel discussion exploring the proposed changes and potential impacts on investor relations. It explored areas regarding audit committees, 'overboarding', and the proposed increase in transparency around 'usage' of malus and clawback agreements.

This was followed by, 'Insights from the sell-side', where we heard from a panel of sell-side analysts discussing how they work with IR and how IROs can best support them. It looked at the ways the sell-side can support and enhance IRO's own investor engagement, such as through investor targeting or sell-side hosted events, and offered best practice examples of corporate engagement.

Replays of these webinars can be accessed in the Event Archive, as part of the Knowledge Bank in IR Resources on our website.

Looking ahead, on 6 December our next IR Webinar will be on remuneration policy. Featuring a panel of IRO and proxy advisor experts, it will aim to provide insights and best

practices for aligning executive compensation with corporate performance, sustainability metrics and shareholder interests. The panel will explore the evolving landscape of executive pay, cover policy and regulatory developments, along with strategies for fostering transparency and accountability in compensation decisions.

### IR Masterclass: Data & AI

The next IR Masterclass, taking place in early November, will aim to help IR professionals cut through the noise on data and AI and looks to offer practical advice and guidance to IROs on the opportunities of data and Gen AI to enhance their IR programme.

Through a series of roundtable discussions, attendees will gain a better understanding of how data and AI is being used by the buy-side, sell-side and IR teams whilst gaining some hints and recommendations on how data and AI might be able to support their role. ■

**BOOK NOW!**

**BEST <sup>ir</sup> society PRACTICE AWARDS 2023**

**21 November 2023**

Royal Lancaster, Lancaster Terrace, W2 2TY

Book your tickets and tables at  
[irsocietyawards.org.uk](https://irsocietyawards.org.uk)

# Events calendar

## Upcoming IR Society events for 2023

Take a look at a selection of our upcoming events, open to IR Society members and professionals across the industry. For the full events calendar, latest information and for bookings please visit: [www.irsociety.org.uk/events](http://www.irsociety.org.uk/events)

**S&P Global**  
Market Intelligence

S&P Global Market Intelligence is pleased to sponsor The Investor Relations Society's 2023 Events Programme.

**Nov 2 • 8am–9.30am**

### IR networking: Senior IRO breakfast

*The Delaunay, 55 Aldwych, WC2B 4BB*

This series of in-person networking events are designed to allow senior IROs to share ideas and engage in peer group discussion in an informal environment. The event will be attended by in-house-IR practitioners along with a member of the IR Society board and executive team. Please note, as numbers are limited, priority will be given to those who have not previously attended. Chatham House rule will apply.

**Nov 8 • 8.30am–11am**

### IR masterclass: Data & AI

*H/Advisors Maitland, 3 Pancras Square, NIC 4AG*

Understand how data and AI is being used by the buy-side, sell-side and other IR teams whilst gaining some hints and tips on how AI might be able to help you in your role.

**Dec 6 • 12pm–1am**

### IR webinar: Rem policy

This webinar featuring a panel of IRO and proxy advisor experts aims to provide insights and best practices for aligning executive compensation with corporate performance, sustainability metrics and shareholder interests.

**Nov 21 • 5.30pm–12am**

### Best Practice Awards and Dinner *Royal Lancaster, Lancaster Terrace, W2 2TY*

These prestigious awards celebrate the achievements of companies demonstrating their commitment to delivering best-in-class investor engagement. The awards, which are judged by an independent panel of esteemed investor relations and investment community professionals, comprise both self-entry and voted Awards.

Join our annual celebration and find out the winners of this year's Best Practice Awards.

Find out more and book your tickets on the dedicated Best Practice Awards website: [irsocietyawards.org.uk](http://irsocietyawards.org.uk)

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

If you have any questions, contact Christina Warren at [christina.warren@irsociety.org.uk](mailto:christina.warren@irsociety.org.uk)

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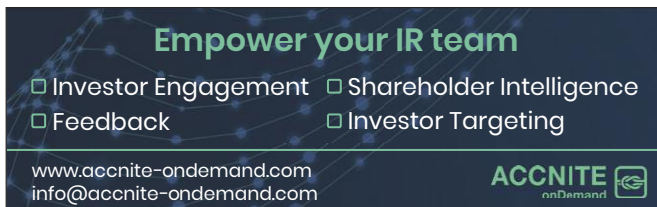
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# Services Directory

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 call +44 (0)1285 831 789 or email [info@silverdart.co.uk](mailto:info@silverdart.co.uk)

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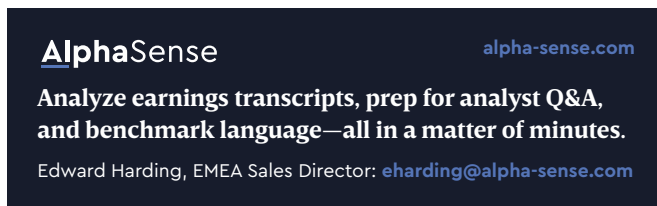
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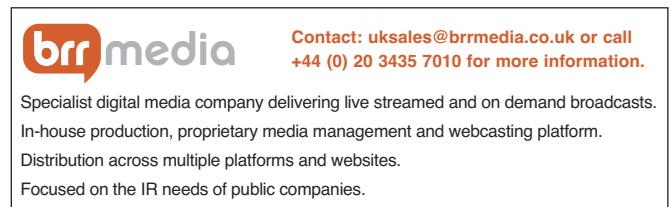


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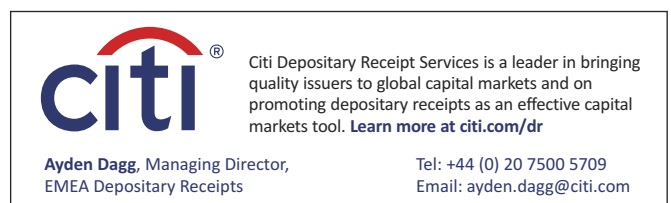
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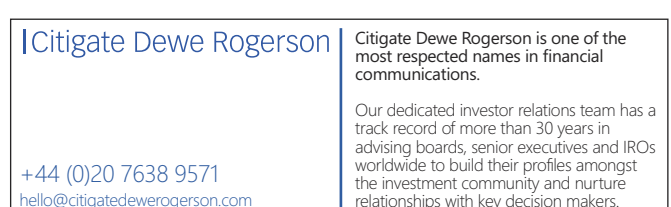
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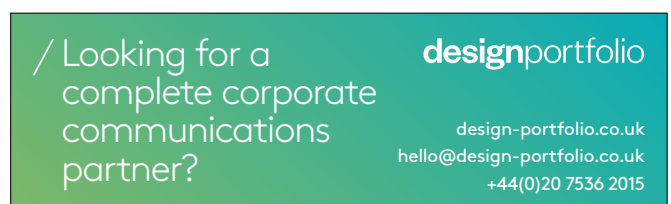


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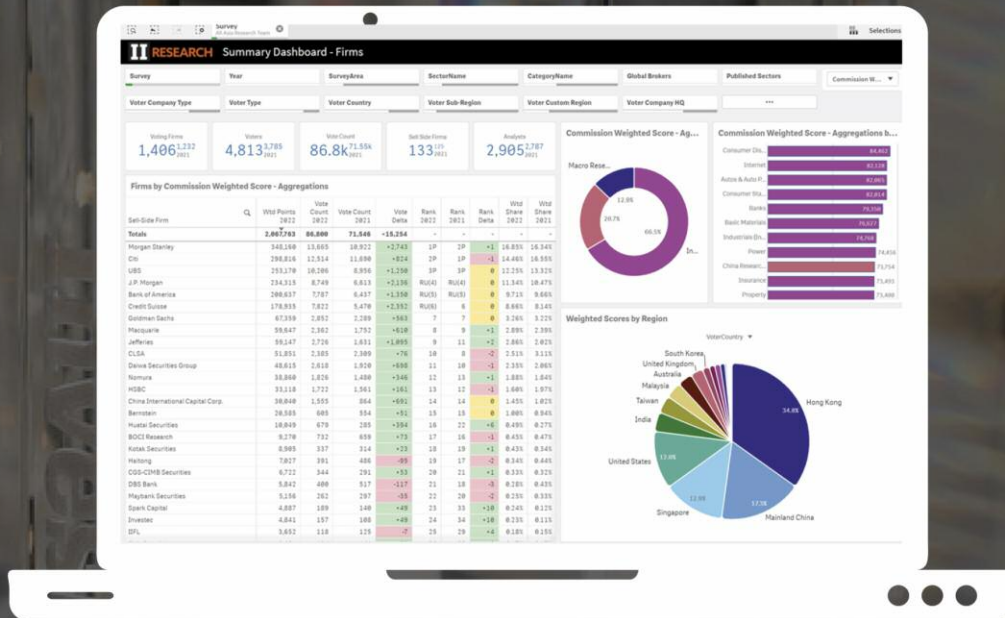
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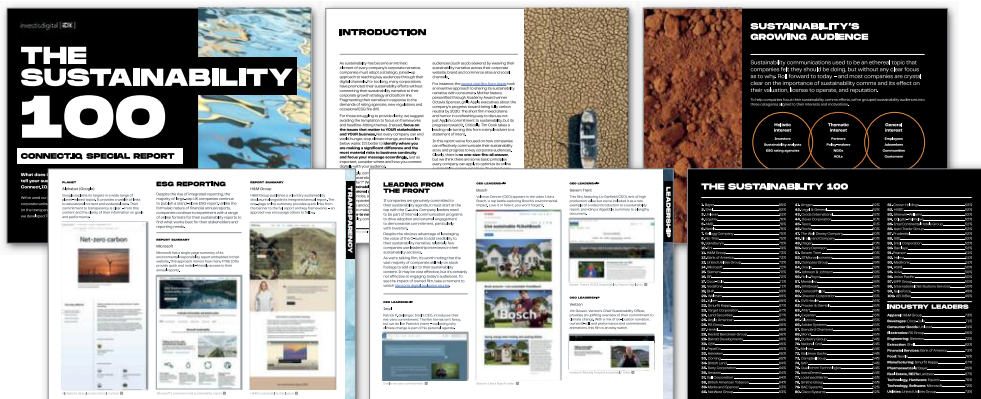
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