

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

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

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



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Opening the black box

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

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

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

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

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

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

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

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

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

From listening to action

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

A few themes have come through clearly:

Value creation as the common thread

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

Trust is built through dialogue

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

Complexity is getting in the way

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

Accountability and the public narrative matter

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

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

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

Tackling friction points

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

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

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

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

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

Why this matters for IR professionals

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

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

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

An open invitation

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

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