



NIRI CONFERENCE CELEBRATES 50 YEARS, LOOKS TO THE FUTURE

Emerging challenges facing the IR profession drove the narrative and content at #NIRI19, while members also celebrated the NIRI 50th anniversary.

BY AL RICKARD

When one of the NIRI founders, Dick Morrill, declared “Happy Birthday, NIRI!” from the stage at the 2019 NIRI Annual Conference (NIRI19) in June, the pinnacle of this year’s live celebration of NIRI’s 50th Anniversary was officially underway.

The joyous moment symbolized the rich history of the investor relations profession during the past half-century while ushering in an era of continuing growth and sophistication that is taking IR to new heights.

More than 1,000 people attended the conference at the JW Marriott Desert Ridge in Phoenix,

Arizona. The event featured more than 150 speakers and panelists, 50 educational sessions, and 43 exhibitors and sponsors. Attendees represented 18 countries and there was a 20 percent increase in exhibitors.

Never before has “The Power of IR” – the conference theme – held more relevance for the evolving IR profession.

“Membership in NIRI and attending the NIRI Annual Conference have always been an essential combination for success in IR,” NIRI19 Chair Mike Conway, director, investor relations/corporate

communications at Sherwin Williams said at the Opening General Session. “This premier, must-attend IR event is our one-stop-shop for everything we need to add immediate value to your career, your team, and your IR program.”

NIRI19 Vice Chair Remy Bernarda, IRC, partner at IR Advisory Solutions, recounted her personal experience with the NIRI Conference: “I started my IR career in May 2006, and thanks to advice from a NIRI member, the first thing I did was attend the annual conference that June. Needless to say, I was overwhelmed by all that my IR role entailed, but the conference was so helpful, and the community so engaging that I dove right in, which is why I am now standing in front of all of you!”

NIRI19 Vice Chair Tim Quast, president of Modern IR, added, “This conference and NIRI have a prominent place in my professional development as a member now for 24 years, both as an IRO and a vendor. I encourage you to leverage your time here to get up-to-speed on the latest professional products and services in the largest assembly of IR service providers under one roof anywhere in the world.”

Rapid Market Changes

Multiple speakers analyzed the many forces of change that are altering the traditional equity market structure at increasing speed.

Brett Redfearn, director of the U.S. Securities & Exchange Commission’s Division of Trading and Markets, painted a picture of equity markets dominated by high-speed computers that execute trades in nanoseconds.

“Fragmentation and speed are two words to define today’s market trading,” he told attendees. “More than 60 percent of trading is in electronic trading data centers. No single exchange has more than 20 percent of the market.”

Joe Saluzzi, partner at Themis Trading and co-author of “Broken Markets,” a book about the clash between short-term trading and investment behavior, added, “Exchanges are now a sliver of the market even in their own listed stocks. There are 13 exchanges and 32 electronic data trading centers.”



TOP: Dick Morrill (right) exclaims, “Happy Birthday NIRI!” as NIRI President and CEO Gary LaBranche applauds to kick off the 50th Anniversary celebration.

MIDDLE: A lively band led attendees into the joyous 50th Anniversary party.

BOTTOM: Sandi Meeks of Rivel Research Group accepts a celebratory glass of champagne from someone behind the live “champagne wall” at the 50th Anniversary party.

RIGHT: Anne Crotteau of ResMed (left) of the NIRI San Diego chapter faces off against Ruth Venning of Horizon Therapeutics (right) of the NIRI Chicago chapter in the IR Family Feud game.

BELOW: NIRI Chicago chapter members celebrate their victory in the IR Family Feud competition. They were (left to right) Michael Ferreter, Jeremy Cohen, Ruth Venning, Lori Lauber, and Terri Anne Powers.



The NIRI Think Tank project surfaced an urgent and deep concern held by some that IR has reached a 'burning platform' moment.

Redfearn and Saluzzi, along with hedge fund manager Leon Cooperman, chairman and CEO of Omega Family Office, Inc., were part of a panel discussion moderated by Quast that set the tone for dozens of speeches and discussions that explored the many forces at work in the markets and how IR professionals can lead their companies through this changing landscape.

"Liquidity is not there in the market," Cooperman explained. "There is no [trading margin] spread anymore to prompt brokers to take risks." He also talked about the rise of index funds, charging that this trend "is costing jobs in our industry. It is going to take a bear market to sort this out."

Redfearn noted that the SEC is working hard to ensure that regulators keep up with the technology-driven evolution of the markets while focusing on increasing the transparency of trades from dark pools and through brokers.

Disruption and the Future of IR

Radical changes in market structure and trading are just a fraction of the seismic changes affecting investor relations. The Annual Conference was a platform to discuss the findings of a new report, "The Disruption Opportunity," produced by The Think Tank on the Future of Investor Relations,

chaired by Lynn Tyson, executive director, investor relations, at Ford Motor Company.

In highlighting the report, NIRI President and CEO Gary LaBranche told attendees, "I invite you to think, debate, and engage on how to reinvent the IR profession." The Think Tank report is available on the NIRI website at: www.niri.org/NIRI/media/NIRI/Documents/NIRI_ThinkTank_Report_FINAL.pdf.

Lee Ahlstrom, IRC, the NIRI Board liaison to the Think Tank project and the work of the 12-member Think Tank team of thought leaders in the IR profession, moderated a general session, "The Future of IR – Trusted Strategic Advisor."

The session panel included Tyson, Think Tank Vice Chair Smooch Reynolds, managing partner, global investor relations and chief communications officer practice leader at ZRG Partners, and Dorothy Flynn, president, corporate issuer solutions at Broadridge, which sponsored the report.

A statement in the foreword of the Think Tank report framed the discussion: "This project surfaced an urgent and deep concern held by some that IR has reached a 'burning platform' moment," the report said. "Driven by changes in the capital markets, technology, financial and political activists and other pressures, investor relations is facing a crossroads moment presenting two possible

scenarios: IR continues along the same path and becomes a tactical and less relevant function, or the profession changes to successfully overcome these challenges and broadly realize its full potential as trusted strategic advisor and its position at the nexus of stakeholder engagement to drive business and social value.”

“A lot of CEOs don’t know what excellence in IR is,” Tyson said, noting one of the challenges highlighted in the report. “There is such a wide distribution in backgrounds and seniority among IROs, and that can create challenges.” She believes that being an effective strategic advisor is more than just operating in the IR role. “If I give advice to the CEO, it can have more than just an IR answer – it may have human resources, labor, and other aspects to it. You are a senior executive first and an IRO second.”

Reynolds, who has handled many high-level executive searches, especially for IROs, observed, “Management teams’ expectations for IROs started to change a decade ago and are changing every year. They are more performance oriented. Every CEO says being able to do the IRO job is table stakes – the next level is leadership skills.”

Flynn added, “A measure of your success is if you can come to the table with knowledge of the business units. You have to know the strategic and tactical worlds of the divisions and move seamlessly between those worlds.”

“Ask the CEO where they see your gaps and ask how you get to the next level,” Reynolds advised. “When they ask you to do things that aren’t in your wheelhouse that is when you know you are getting traction with the CEO.” But she cautioned, “Not everyone has the DNA to be close to the sun reporting to the CEO. Figure out what role you can excel in. Knowing where you want to be counts the most. When a boss asks you to do something, the answer has to be yes. They will not invite you to do something that they think you might fail at on their watch.”

Ahlstrom spoke about the trend of companies looking for external candidates to fill IRO positions, and Tyson noted, “Pulling people in from Wall Street is attractive to CEOs because they



believe these people can be more analytical and speak to the broader market.”

“The environment is changing rapidly,” Flynn declared. “How do you stay relevant? The fact that the number of public companies is shrinking means there will be fewer jobs and more candidates.”

Reynolds advised, “Career development is more complicated than ever before. You may love IR but what are you going to do beyond IR? Build your corporate athlete profile. You invest your time in Wall Street; invest some time in yourself. Identify four to six people who have seen you grow up in your career and ask them objective questions about what they see you doing next. We often think too much in our own heads. You will learn about gaps, skills, etc. When people do this it is an empowering process and if you come away with one nugget that’s all you need.”

The Value of Corporate Culture

NIRI Chair-Elect Melissa Plaisance, GVP, treasury and investor relations at Albertsons Companies, led off a General Session, “Creating a Positive

TOP: NIRI Past Board Chair Lee Ahlstrom, IRC (far right) moderated a session reporting on the results of the NIRI Think Tank project. Panelists were Dorothy Flynn (far left) of Broadridge, the project sponsor; Think Tank Vice Chair Smooch Reynolds (second from left); and Think Tank Chair Lynn Tyson (second from right).

ABOVE: A series of 20-minute Express Talks sponsored by exhibitors in the IR Showcase were popular ways to deliver key information on a wide range of topics.



The NIRI Silent Auction featured a range of items including luxury hotel stays, signed sports memorabilia, signed musical instruments, and more, raising \$7,500 to benefit UMOM New Day Centers, a Phoenix-based organization dedicated to preventing and ending homelessness.

Corporate Culture – Why it Matters to Employees, Customers and Investors,” by introducing Jim Donald, co-chairman of Albertsons Companies.

“I have had the privilege of working with Jim twice – once when he was a division president at Safeway and as CEO and now Co-Chairman of Albertsons Companies,” Plaisance noted. “He has had a positive impact on corporate culture at every organization he has been a part of. These include early experiences at Publix Supermarkets and Albertsons, and then he was recruited by Sam Walton to guide the development and expansion of the Walmart SuperCenters. He also was CEO of Starbucks, and later served as CEO of Haggen’s Food and Pharmacy, as well as Extended Stay Hotels, where after emerging from bankruptcy he led their IPO.”

Donald began by recounting a conversation he had with someone at Walmart when he first joined that company. “A woman asked if I was the supermarket expert and I said ‘yes,’” he explained. “She then told me, ‘They don’t want to know how much you know. They want to know how much you care.’”

Taking that advice to heart, he talked about how integral the front line is to the bottom line and advised, “Never be bigger than the front line.”

He regaled the audience with fascinating stories of risk-taking, celebrating the success of others, and the value of curiosity, integrity, and emotional intelligence. At one point he used the

analogy of being like a salmon swimming upstream and lifted a large salmon from a cooler to show the audience.

“Our brains are not hard-wired to remember facts and figures,” he declared. “We are hard-wired to remember stories. That’s why I bring the fish.” Then Donald told a story about how he took the fish to a meeting of bankers at the Waldorf Astoria where he was pitching to get \$500 million to pull his company out of bankruptcy. He got the money.

Addressing a Range of Issues

Attendees also learned the latest on a range of other issues facing the IR profession. They learned about the growing influence of artificial intelligence from Malcolm Frank, executive vice president, strategy & marketing, at Cognizant; listened to an analysis of stock market trends from Bob Dickey, managing director and technical strategist at RBC Wealth Management; and heard insights on stock pricing from Gina Martin Adams, chief equity strategist for Bloomberg Intelligence.

Sally Curley, CEO of Curley Global IR, LLC, moderated a panel of chief financial officers who offered their perspective on IR, risk, macroeconomics, and the political landscape. Best-selling author Holly Duckworth, CEO of Leadership Solutions International, spoke on “Overcoming Leadership Stress with Mindfulness.”

Anniversary Festivities

The 50th anniversary spirit was evident throughout the conference, including confetti canons and a rollicking reception with a lively drum line following Morrill’s “Happy Birthday NIRI!” exclamation on Monday evening. Morrill also shared details of the founding of NIRI with leaders at the Volunteer Appreciation Dinner.

Anniversary tribute videos were shown at the start of the Monday and Tuesday General Sessions and members had an opportunity to sign a giant birthday card for NIRI. Several members also offered their best wishes in multiple languages, and many members were interviewed as part of a video time capsule project – these videos will be viewed on the 75th anniversary of NIRI.



Most of the honorees in the new NIRI "50 Under 40" program were recognized onstage at the NIRI Conference. The program recognizes young professionals who have made noticeable contributions to their companies, communities, the IR profession, and NIRI

NIRI Member Recognition

The success of NIRI is driven by its members, and NIRI leaders recognized many of them.

Three new NIRI Fellows were honored: Derek Cole, president, IR Advisory Solutions; Jane Okun Bomba, president, Saddle Ridge Consulting, LLC; and Elizabeth Saunders, partner, Clermont Partners.

The first-ever "40 Under 40" class of talented young individuals in the investor relations community was recognized. This initial group includes 50 members – in celebration of NIRI's golden anniversary – and they are listed on page 6 of this issue of *IR Update*.

Also recognized were several IR professionals who earned the Investor Relations Charter (IRC®) credential awarded by the NIRI Certification Council during the past year. The IRC holders who earned the credential since March 2019 are listed on page 11 of this issue of *IR Update*.

Other awards were presented at the NIRI Volunteer Appreciation Dinner. These award recipients included NIRI National Volunteers of the Year Tabitha Zane, vice president, investor relations at TopBuild, and Tim Quast, president of Modern IR.

Individual NIRI Chapter Leadership Awards

and their associated chapters were recognized, and they are listed in the "Spotlight on Chapters" column on page 38 of this issue of *IR Update*.

IR Showcase Adds Value

The popular IR Showcase exhibit was again a central location for networking and learning, with added value offered this year through a new series of "Express Talks" in the exhibit hall. Several sponsors led these 20-minute education sessions.

The number of IR Showcase exhibitors increased 20 percent this year, representing the robust range of companies serving the IR profession and demonstrating the value of the NIRI Annual Conference to reach decision-makers in IR.

The popular Headshot Lounge returned for a second year, where members could have free portrait photos taken.

#NIRI20

NIRI announced that next year's Annual Conference will be held June 14-17, 2020, at the Fontainebleau in Miami Beach, Florida. [IR](#)

AI Rickard, CAE, is president of Association Vision, the company that produces *IR Update* for NIRI.

Next year's Annual Conference will be held June 14-17, 2020, at the Fontainebleau in Miami Beach, Florida.