

# IRupdate

NOVEMBER 2015 the voice of the investor relations profession

National  
Investor  
Relations  
Institute  
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## THE INVESTOR RELATIONS CHARTER MAKING HISTORY



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Please send feedback to [arickard@associationvision.com](mailto:arickard@associationvision.com).**About NIRI**

Founded in 1969, the National Investor Relations Institute ([www.niri.org](http://www.niri.org)) is the professional association of corporate officers and investor relations consultants responsible for communication among corporate management, shareholders, securities analysts, and other financial community constituents. NIRI is the largest professional investor relations association in the world, with more than 3,300 members representing over 1,600 publicly held companies and \$9 trillion in stock market capitalization. NIRI is dedicated to advancing the practice of investor relations and the professional competency and stature of its members.

**About IR Update**

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# Looking Ahead to 2016

2016 will be an exciting year for NIRI! I am looking forward to the debut of our Investor Relations Charter (IRC) certification program. This is a significant achievement for NIRI and all the volunteer members and staff who worked for several years on this important strategic initiative. I hope you will join me in being in the first group to sit for the exam in March.

This issue of *IR Update* includes plenty of information about the IRC exam. Be sure to read the lead article for more details about registration deadlines, eligibility requirements, and the topics on the exam. You will also find an article about how to deal with shareholder requests for board engagement. As many of us prepare for another proxy season, this is a hot topic that is worth discussing with your management team. And who knows, this topic could be a question on the first IRC exam.

As I write my last "At the Bell" column as chair of the NIRI Board of Directors, I am honored to have served four years on the Board and been involved in helping to drive our organization to greater heights. Over the past four years, my colleagues and I have been fortunate to work with the outstanding NIRI staff on implementing the OneNIRI 2012-2015 and 2015-2018 strategic plans. The members of the NIRI Board have selflessly volunteered their time to ensure that we continue to be a global leader for the IR profession.

I am pleased to leave NIRI in good hands as I pass the chair role to Felise Kissell of HSN, Inc. Our organization is fortunate to have someone of Felise's caliber and industry standing as our next Board chair. I'd also like to acknowledge the other three members of my board class; Deborah Pawlowski, Bob Burton, and Chuck Triano. They have provided great leadership and made significant contributions to our organization.

If you haven't volunteered to serve on the chapter or national level, I encourage you to get involved. Your participation will help make our association stronger. Thank you for supporting NIRI!



**Mark Donohue**

Chair, NIRI

Vice President, Investor Relations and Corporate Communications

Impax Laboratories

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# THE INVESTOR RELATIONS CHARTER MAKING HISTORY



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**NIRI launches a new  
certification program for IROs  
to demonstrate IR expertise  
and gain a personal ROI.**

**By Matt Brusch**

In 1963, 20 years after legendary professional investor Benjamin Graham initially recommended it, the Institute of Chartered Financial Analysts administered the first Chartered Financial Analyst (CFA) exam. All of the 284 analysts sitting for the exam were at least 45 years old, and many had 30 or more years of experience. Many of them

reportedly were frightened that they would not pass. The examination climaxed years of effort to professionalize the practice of financial analysis.

Fast forward several decades, and this rigorous certification (with a CFA Level I pass rate average of 39 percent) is now widely regarded as the gold standard for securities analysts. Imagine the prestige of holding one of those first 268 CFA certificates!

## **Make History**

NIRI is now preparing to launch its first-ever certification program -- the Investor Relations Charter (IRC), for the investor relations profession. IR professionals now have the unique opportunity to sit for the first IRC exam and make history.

Similar to the history of the CFA exam, NIRI has long considered creating an IR certification. And although it has been debated



for decades, this certification program grew from the interest of NIRI members, and is the culmination of a multi-year effort that included extensive input from many subject matter expert IR professionals.

## IRC Development Timeline

The genesis of the IRC was the 2011 NIRI Annual Conference chapter leaders' strategy session which raised certification as a topic for study. During the OneNIRI 2012-2015 strategic planning process which involved 500 members, NIRI began to formally consider certification following research that indicated that nearly 75 percent of members had expressed interest.

In 2012, the NIRI Board approved a proposal to perform a job task analysis (JTA) to determine if the IR profession would support a formal certification program. In 2013, based on the JTA results, a committee of senior NIRI members developed an Investor Relations Competency Framework containing 10 core IR competency domains within the profession. The NIRI Board followed by taking the historic step of approving creation of NIRI's first IR certification program.

A Body of Knowledge Committee of more than 40 senior NIRI members convened in 2014 to write a reference book with chapters based on the IR competency domains. This new *Body of Knowledge* book is now available for purchase on the NIRI online store at [www.niri.org](http://www.niri.org).

In early 2015, another group of volunteer subject matter experts began with a blank sheet of paper and developed what will be a very rigorous and challenging four-hour certification examination. The resulting exam, which will include 200 questions, will be well-developed and accurately measure knowledge of the IR role.

2015 has also been devoted to developing other necessary program elements including governance, policies and proce-

dures, intellectual property protection, marketing, etc. Finally, in December, NIRI will begin accepting exam applications via its website ([www.niri.org/certification](http://www.niri.org/certification)) for the historic first exam in March 2016.

## Why NIRI Created the IRC

Beyond simply meeting an expressed need from members, NIRI considered other factors. Few people within any corporation possess more influence and resources to impact their company's future prospects than IR professionals. The collective responsibility held by IR professionals on behalf of companies, their employees, and of course, their investors, is substantial. Clearly, this type of responsibility demands that the industry develop and cultivate a benchmark level of competence and expertise.

## Why Take NIRI's IRC Exam?

The IRC was developed by IROs. NIRI's IRC program not only establishes a framework for what defines the profession of investor relations, but also provides IR professionals at every level the opportunity to demonstrate their knowledge, expertise, and commitment to meeting the high standards required within the profession.

IRC will provide the distinction that the holder is at the cutting edge of the profession. This credential can potentially influence career mobility, signaling to the C-suite, HR departments, executive recruiters, clients, and potential clients that you have deep knowledge of IR best practices. Developed and offered by NIRI, the largest global professional investor relations association, IRC is an additional step forward in raising the visibility of the profession and IR professionals among key audiences.

## IRC Eligibility

To be eligible for the IRC exam, applicants must meet at least one of the following minimum eligibility requirements:

**"The extensive involvement of seasoned IR practitioners in curriculum development has resulted in a program that reflects real world experiences and challenges."**

**David K. Erickson**

Vice President, Investor Relations  
Edwards Lifesciences Corporation

- U.S. bachelor's degree or equivalent, with at least three years of qualifying full-time work experience\* as an IR practitioner; or
- Six years of qualifying full-time work experience\* as an IR practitioner; or
- Hold a current certification relevant to IR practice, with at least three years of full-time work experience\* in a setting related to the IR profession.

\* Work experience requirements: at least 50 percent of the time should be directly focused on IR activities. Internships are not considered work experience. Applicants are required to provide evidence of their work experience.

Qualifying work experience must relate to the following 10 core competency domain areas of IR practice identified by the JTA:

- IR Strategy Formulation
- IR Planning, Implementation, and Measurement
- Messaging Development
- Marketing and Outreach
- Financial Reporting and Analysis
- Business Insight
- Strategic Counsel and Collaboration
- Capital Markets and Capital Structure
- Regulatory Compliance
- Corporate Governance

## IRC Examination Dates and Fees

Initial Application Deadline & Fee	Final Application Deadline & Fee	Testing Window Dates
December 23, 2015	January 23, 2016	March 5-12, 2016
Member fee: \$1,095	Member fee: \$1,295	
Non-member fee: \$1,195	Non-member fee: \$1,395	
Initial Application Deadline & Fee	Final Application Deadline & Fee	Testing Window Dates
June 30, 2016	July 30, 2016	September 10-17, 2016
Member fee: \$1,095	Member fee: \$1,295	
Non-member fee: \$1,195	Non-member fee: \$1,395	

## IRC Exam Preparation

The IRC Exam is built around professional practice and, as such, it is expected that the daily engagement in the various disciplines that collectively compose the practice of investor relations will be a critical prerequisite for exam success.

A *Body of Knowledge* reference book was developed to provide an indication of the scope and range of topics covered on the certification examination and to help users identify areas that require study and preparation. The *Body of Knowledge* is now available for purchase on a print-on-demand basis through the NIRI website. Because the exam is experience-based, the *Body of Knowledge* is considered a reference rather than a complete study guide, in and of itself, to help attain the IRC certification.

The references and bibliography associated with the *Body of Knowledge* include a list of books, websites, and other resources to help prepare for the exam. The list will be available on the NIRI website prior to the exam.

## Taking the Exam

The computer-based examination takes four hours and consists of 200 multiple-choice questions. It is administered at proctored testing centers during two specified one-week testing windows per year, and is offered throughout the United States and virtually anywhere in the world. Candidates will read through case studies and scenarios that closely resemble real-world situations

**“The *Body of Knowledge* and certification program are a culmination of a multi-year effort that included extensive input from hundreds of member practitioners. We are so grateful to all of them for their valuable time and insight in helping to make the *Body of Knowledge* as true a reflection as possible of the investor relations practice.”**

**Sally J. Curley**  
Senior Vice President, Investor Relations  
Cardinal Health, Inc.

and challenges encountered by investor relations practitioners. Candidates will then be asked a series of associated questions that compels them to make judgments and apply investor relations principles in selecting the best answers.


## IRC Renewal

Requirements for maintaining certification include the accumulation of at least 30 professional development units (PDUs) every three years and payment of the renewal fee. A PDU is a measuring unit used to quantify approved learning and professional develop-

ment and service activities required for IRC renewal. Professional activities required to obtain PDUs are designed to be well within the reach of all active IR professionals. It is not necessary to spend a significant amount of money or to engage in difficult-to-accomplish activities to meet the requirement. More information about the wide variety of ways to achieve PDUs will be available prior to launch of the exam.

## The New IR Benchmark

The bar for the Investor Relations Charter is set high. The exam is rigorous, and the ongoing commitment to hold the designation is significant. But it is precisely this high bar that makes the IRC worthy of recognition among employers and the entire investor relations community. Those who earn it can move forward with prestige and confidence, knowing that as an IRC, they have reached a pinnacle of professional achievement.

What are you waiting for? Apply now to be in the first IRC class and make history! 

**Matt Brusich** is vice president, communications and practice Information at NIRI; [mbrusich@niri.org](mailto:mbrusich@niri.org).

### MORE INFORMATION

For more information about NIRI's new IRC program, including how to apply, please visit [www.niri.org/certification](http://www.niri.org/certification).



# Activists Are Talking To Your Shareholders

## 46%

Percentage of investors globally who  
have been contacted by an activist  
about stocks in their portfolio

## 3

Average number of times  
they have been contacted  
over the past year

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# WHEN INVESTORS ASK TO **SPEAK TO DIRECTORS**

**Preparation is vital to ensure successful  
board-shareholder engagement.**

By Nicole Noutsios

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**It is no secret: proxy access and shareholder activism  
are grabbing the media spotlight, and more institutional  
investors are asking to speak to directors.**

What does that mean for companies, their boards, and IR professionals? As the 2015 proxy season and other recent corporate governance developments have highlighted, companies need a thoughtful and proactive approach on how they structure engagement between their shareholders and their board of directors. And, since there is a broad spectrum of shareholder engagement that can occur, companies need to create a flexible and proactive framework for successful board-shareholder engagement.

The desire of shareholders to influence the board and the strategic decisions of companies is not a new development, although many companies traditionally have limited direct commu-

nications between investors and directors. In the past year, a number of fund managers have publicly called for greater board-shareholder engagement. Vanguard sent a letter to its portfolio companies asking them to create “shareholder liaison committees” and to “encourage boards to have a thoughtful process to communicate with shareholders.” BlackRock, TIAA-CREF, State Street, and other institutions have urged companies to adopt a 10-point “Shareholder Director Exchange Protocol” to promote more effective engagement. Meanwhile, it appears that directors have become more willing to engage with investors. According to PricewaterhouseCoopers’ 2014 Annual Corporate Directors Survey, 66





percent of respondents said they communicate with institutional investors.

Peggy Foran, the chief governance officer, vice president, and corporate secretary at Prudential Financial, who also serves on the board of Occidental Petroleum, observes that Say-on-Pay votes, activism, and proxy access are fueling an increase in engagement. “Companies are looking at the activism landscape and saying, if it happened to them, it can happen to us. So, over time, more companies will embrace direct board-shareholder interaction. Boards are starting to ask how to open up the dialogue so that they can promote better transparency on what is happening within the company and understand the shareholder ecosystem and perspective.”

## When and How Should Boards Communicate?

Given the increased frequency of board-shareholder engagement, companies should be proactive and evaluate their communications plans for potential shareholder dialogue, and create a customized protocol appropriate for each individual situation. Even with the increase in investor communications, the PricewaterhouseCoopers’ survey found that “almost half of directors have not discussed company protocols and practices regarding the process by which shareholders can request direct dialogue with the board, the particular director(s) who would participate in such a dialogue, and the permissible topics for discussion.”

The types and reasons for investor requests can vary. According to NIRI’s 2013 Board-Shareholder Engagement survey, the most likely venues for direct interactions between board members and shareholders are annual meetings (49 percent) and through the proxy voting arms of institutional shareholders (11 percent). During proxy season, the most common topics on which directors interact with shareholders

are corporate governance policies, including executive compensation and director nominations. Activist situations, which can also occur throughout the year, are becoming more commonplace and public.

If a company does decide to allow direct board-shareholder engagement, it must be mindful about when and how that engagement occurs. Additionally, the company’s overall objectives need to be addressed. Given the broad spectrum of shareholder engagement that can occur, the initial priority should be a thoughtful examination of whether it is appropriate for a company’s board members to interface with its shareholders, and who the most appropriate company contact is. Not all board members are ready for “prime time,” so some companies limit which directors may speak directly to investors. Within the companies that do permit direct communication, 35 percent of NIRI survey respondents said they allow only certain directors to do so.

The first step in a successful board-shareholder engagement is for the investor relations officer to establish a communications protocol. The IRO should initially review every request prior to any interaction, and if the request needs to be escalated, it should involve other pre-determined members of the executive team – including the legal team and/or a senior executive. Often, it may be more appropriate for management, legal, or investor relations to try to address the reason for the request first before involving a board member.

While board-shareholder communication may be appropriate in select cases, direct access to any board member is not necessarily the best approach for every company. Directors with stronger capital markets expertise or greater industry expertise may serve as better company representatives than other board members. For investor inquiries related to Say-on-Pay, the chair of compensation committee may be the best

representative, assuming the chair is conversant about the company’s pay practices. Having a strong partnership and thoughtful discussion with executives, legal team, and external advisors can help determine the best course of action.

There are a variety of formats companies choose from to quickly and proactively address shareholder requests or concerns. While many companies designate only one representative from the board to speak for the company’s interests, others may choose to create a special committee to address shareholder concerns. There are also situations where an IRO, legal counsel, or member of the management team will participate in the meeting or call with the board member and investor to provide additional perspective or oversight. The overarching goal in this situation is to provide company representatives who are knowledgeable, prepared, and can engage quickly if needed.

For example, when Atmel announced the retirement of its CEO, several investors wanted to provide feedback to the board about the CEO selection process. Peter Schuman, senior director, investor relations at Atmel, worked with his management team to determine the most effective spokesperson from the board to engage with select shareholders. The team determined that the chairman was the most appropriate member of the board to speak with key investors.

## Preparation for Engagement

Before a board member engages with a shareholder, the company should have a clear and cohesive communication plan in place, as well as an educated and prepared director. While constructive dialogue between the board and investors can be insightful for both sides, large and long-term negative ramifications may result if not executed properly. This holds especially true in the case of activism; campaigns can have a range of outcomes and parts of a director’s conversation can be taken

out of context and end up in print, negatively affecting shareholders' perceptions of the company.

Strong and advanced preparation also is paramount in ensuring a positive outcome during board-shareholder communications. In some cases, board members may not be up-to-date about the company if board meetings are only held on a quarterly basis. Therefore, it is likely that select board members may not have as strong a grasp about the company's story and disclosure history as the company's day-to-day IR or communications representatives. All board members who plan to speak to investors should have Regulation FD training to help prevent inadvertent disclosures of material, non-public information. The PricewaterhouseCoopers' survey found that "despite increased director-shareholder communications ... directors also continue to be worried about violating Regulation FD"— 89 percent said they are at least "somewhat concerned."

It is imperative that advance preparations are made so the parameters of what will and will not be discussed are clearly understood and agreed upon by the company's representatives. If the company decides to allocate board time to speak with a shareholder, the board member should be armed with not only talking points and disclosure history, but also the shareholder's key concerns and perspective about the company.

Clear and consistent communications, coupled with an approved cohesive and coordinated plan, are necessary when multiple representatives are communicating with investors. For example, if the topic is related to proxy season, the designated board member(s) should be briefed about whether or not the company spoke with this investor about a specific topic in the past, and whether

## A YEAR-ROUND STRATEGY FOR PROXY SEASON

**MANY COMPANIES HAVE DEVELOPED ACTIVE YEAR-ROUND GOVERNANCE OUTREACH** programs to help guarantee a successful proxy season. Advanced planning with your management team and directors on the company's expected proxy ballot items can greatly impact a company's relationship with investors, as well as ensure a successful proxy season.

Here are some guidelines to consider, well in advance of your shareholder meeting.

**Advance planning can have a large impact.** Six to nine months before your shareholder meeting, begin your company's proxy planning and shareholder outreach. Engage your general counsel, management team, and board to proactively discuss key issues, such as Say-on-Pay, that may impact the company in proxy season.

**Prepare well in advance of your shareholder meeting to ensure a positive outcome.** Before engaging your shareholders, make sure your team has a communication plan and established goals. Spokespersons should be armed with not only talking points and disclosure history, but also the shareholders' key concerns and perspective about the company. For example, the company's representatives should be briefed about whether or not the company communicated with this investor on a specific governance topic in the past and whether or not the board implemented any of the investor's suggestions.

**Start investor outreach well in advance of your shareholder meeting.** Reach out early to your top shareholders to obtain feedback about your compensation program, as well as other potential governance issues. If the dialogue is started well before the busy spring proxy season, governance experts, such as a proxy solicitation firm, can offer your company broad perspective about key issues that may impact your company. Early engagement allows for an interactive conversation that will help drive the board discussion's regarding the company's future proxy proposals.

**Have a strong knowledge of your investors and how they vote.** Many companies use a proxy solicitation firm to analyze proxy voting data to determine whether their investors closely follow their institution's voting guidelines or if they have the ability to have an independent perspective on your proxy proposals. In some cases, the proxy compliance department will have greater impact than your institutional contact. Before you allocate management or board time, it is important that the company has a clear understanding of who the decision makers are at each buy-side firm.

**Incorporate feedback into your planning.** When reaching out to the company's key influencers, determine what each buy-side firm's policies are and potential "hot buttons" to consider. If you receive insightful investor feedback about the company's anticipated proxy proposals, you should consider incorporating this input into your proxy planning.

**Continue outreach later in your proxy process.** Reach out a second time to investors as the company sets the record date for the annual meeting. Identify your top influencers and target your discussions to be focused on the preliminary proxy filing. Depending on your proxy proposals, certain issues may require you to enlist a specific board committee member to assist with engagement.

**Select the most appropriate representatives.** If you need to set up a governance road show, you should send a knowledgeable board member and ensure that he or she is adequately prepared. For Say-on-Pay matters, other internal participants also may include the IRO, the chief governance officer, and the HR officer who oversees compensation and understands your executive pay practices. Your team members should also be aware of key speaking points and past shareholder concerns.



or not the company implemented any of the investor's suggestions. When dealing with proxy fight activism, many companies schedule multiple preparation sessions and heavily engage outside lawyers, communications consultants, and proxy solicitors. Preparation will help avoid the possibility of an unprepared director inadvertently violating Regulation FD or sending messages that conflict with what management has been sharing with Wall Street. Extensive preparation is critical to achieving the most optimal outcome and company alignment on key issues.

## The Role of IROs in Facilitating Engagement

As board-shareholder engagement becomes more prevalent, boards have developed an increasing need to be continuously informed of Wall Street's perspective and the drivers of the company's valuation. The board should never be surprised by adverse shareholder sentiment or a negative perception of the company. IROs are in a unique position to provide their boards with strategic perspective on the most pressing investor issues facing the company and industry, as well as the interplay among executive compensation, board compensation, and corporate governance trends. When informed about the most relevant company issues, concerns, and changes in the governance landscape, boards can better understand shareholder views and be more proactive and strategic if needed for shareholder engagement.

"I think IROs can add value to the board by focusing on the right issues that impact the company on Wall Street," says Stephanie Wakefield, vice president, IR, at Informatica, who has experienced a high-profile activist campaign. "For example, it is hard to provide appropriate context for a conversation with an activist if there isn't a solid understanding by your board members about the

company's investor base and key investor issues before an activist emerges. To me, providing regular updates of the top holders, shifts in the base, questions that were being asked, and providing investor perspective on the company, is important. The last thing you want to do is have your board surprised by an activist situation or other investor relations related issue."

In addition to regular correspondence, many IROs provide quarterly overviews to the board, typically around the earnings cycle. A number of considerations when providing materials might include: Who are the top shareholders and how are their holdings changing over time? Is there anything that might be concerning about the company's shareholder mix? How do key influencers feel about the company's long-term growth drivers? Are there any areas where the key shareholders and sell-side analysts believe the company needs to improve? What are the key messages and how do they relate to the corporate strategy? Has the company's peer group been impacted by activism? If so, who is involved?

To provide a basic overview of the company's shareholder base and key concerns, many IROs send quarterly background materials, such as shareholder reports, analyst notes, and a summary of current Wall Street feedback and key concerns. If a perception study was recently completed, a high-level summary is often included to provide a third-party perspective. In preparation for proxy season, many IROs are providing customized reports about possible key issues and action plans as early as nine months prior to the shareholder meeting. In addition to written materials, many IROs are also presenting to the board on an ongoing basis and bringing Wall Street's perspective and sentiments on important issues that face the company and industry.

Jim Tolonen, former CFO of five public companies over 30 years, and a current

board member and audit committee chair of MobileIron and Imperva, believes IROs can add a tremendous amount of value to boards if they provide strategic insight to not only the company's investor relations efforts, but also to corporate governance issues and other developments that may impact the board. "I think an insightful investor relations perspective can be extremely beneficial for boards to become more educated about how to deliver shareholder value. From a tactical perspective, I like to see background materials that outline the company's investor relations efforts at a high-level, such as shareholder outreach," he said. "However, what adds more value is the dialogue an IRO can bring on a strategic level, such as: What are the key messages and how do they relate to the company's strategy? What is the candid feedback from Wall Street that can assist the board on enhancing shareholder value? What are the key issues the board may face in proxy season and what should we be thinking about six to nine months in advance of our shareholder meeting?"

There is a strong need for companies to look forward and anticipate market trends and governance developments. As board-shareholder engagement becomes more prevalent, companies will benefit from having a communications policy about how to promptly address serious investor inquiries. Companies and boards need to be thoughtful about understanding their shareholder base and the ever-changing sentiment of Wall Street and commit to strategic engagement. This presents an opportunity for investor relations officers to think proactively and to add significant value by educating the board about activism, corporate governance, and other key issues that may impact the company. **IRU**

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**Nicole Noutsios** is the founder of NMN Advisors, Inc.; Oakland, Calif.; [nicole@nmnadvisors.com](mailto:nicole@nmnadvisors.com).



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# PRACTICING IR DOWN UNDER

Australian IR professionals share insights about how they reach investors.

By Alexandra Walsh

**N**ot many American IROs have the luxury of practicing their profession in another country. Conducting road shows in foreign countries for domestic investors might give you a flavor of what it would be like, but it's not the same thing as walking in the shoes of an IRO from that country. And, understanding the similarities and differences between IR practices in your country versus another, is not only eye-opening at times, but also gives you a leg up in communicating with potential investors in that country.

Here's the perspective of Australian IROs on what it's like to practice IR down under.

The Australian economy is in a state of transition because prices for its major exports – iron ore, coal, and natural gas – have recently fallen.

“We are moving away from dependence on natural resource income to activities such as building construction, technology, agriculture, financial services, and education,” says Ian Matheson, CEO of the AustralAsian Investor Relations Association (AIRA), the Australian equivalent of NIRI. “Australia has avoided having a recession to date, and it looks like it will avoid one in the future, in no small part due to the strength of our banking system and of federal government finances.”

## A Continent of Savers

But more than the economy, what's catching the attention of American and other foreign IROs is that the growth in the savings rate in Australia has been driven during the last 10 years by the mandatory retirement savings system, under which all employers contribute 9.5 percent of each worker's salaries into individual pension funds. According to Matheson, the Australian pension industry is now the fourth largest in the world as a result of contributions made since the system was introduced 20 years ago.

In recent years, one part of the pension fund industry that has grown significantly is self-managed superannuation funds (SMSFs) that represent about one-third of



the \$2 trillion (Australian) now held in all funds. “These SMSFs are similar to 401(k) funds in the United States and are predominantly held by self-directed investors,” explains Matheson.

For companies and IROs, this group of investors provides a new challenge in targeting them because many use investment intermediaries for advice. While most pension funds have reasonably balanced portfolios, there has been a bias toward Australian equities, with weightings up to 50 percent in local equities, fixed interest, and property.

“In recent times the Australian dollar has depreciated causing money to flow into international equities so that asset class now represents 30 to 35 percent of most pension funds,” says Matheson. “This provides

opportunities for foreign companies to have road shows in Australia.”

“There are definitely a large number of retail investors who own international share portfolios, within which the emphasis tends to be on the types of stocks that aren’t readily available on the Australian Stock Exchange (ASX) – tech companies like Apple or Google or global consumer players like Coca-Cola or Procter & Gamble,” reflects James Hall, vice president, investor relations & corporate affairs, Brambles Ltd., a logistics services company. “I think the system of forced retirement saving in Australia, and the control that individuals can have over how those savings are invested, drives a reasonable degree of sophistication and a strong appetite for diversification, given the dominance of banks and mining companies on our own exchange.”

“We have a big retail holding because of our strong dividend yield, and most active mums and dads own bank stocks,” points out Andrew Bowden, head of IR at Westpac Banking Corporation. “The majority of superannuation funds are professionally managed and so our focus tends to be on the large fund managers in this market who manage funds on their behalf. We have almost 600,000 individual shareholders, and just under half our register is retail, so it is an important group for us. But it also creates challenges because we need to ensure we have the right infrastructure to deal with such a large base.”

“We have around 120,000 shareholders with the vast majority being small holders,” reports Mark Dehling, head of IR at CSL, Ltd., a developer and manufacturer of vaccines and plasma protein biotherapies. “It’s an important source of capital and we have a program of meeting retail investors. Engaging with private client advisors is a great way of leveraging your time – they benefit from you talking to their clients and you benefit by leveraging their network and getting great penetration into this investor segment.”

## IR in Australia

“The practice of IR in Australia is fundamentally the same as in the United States, except for two major differences,” notes Matheson. “The first is that we have a continuous disclosure system and six-monthly financial reporting. Under continuous disclosure, companies have to report all new material information as soon as possible.”

“Not being required to lodge quarterly earnings reports seems to me like it has plusses and minuses,” says Hall, “On the one hand, here we probably have a little more breathing space from the cycle of preparing, releasing, and marketing reports. On the other hand, one of the appealing things about the U.S. system is that there is always more recent and fresh data that has been publicly released, which would appear to support better disclosure.”

“The second difference,” says Matheson, “is that we have beneficial ownership disclosure as opposed to 13-F filings. That makes it much easier for IROs to target new shareholders and to more accurately measure the effectiveness of their IR activities because they can receive comprehensive analysis of their share register within several days.”

“Another factor,” points out Dehling, “is that Australian IROs need to be comfortable on planes. We are a long way from many money centers – around 14 hours to Los Angeles and a leisurely 24 hours to London. On the other hand, the Asian markets are just next door.”

Dehling says about 40 percent of his company’s shares are held by investors outside of Australia, and brokers in various geographies can be very helpful. “The good ones are like an extended IR team. They know their clients, [the] flow of funds, and work hard to understand all facets of the company so they can answer investor questions in local time.”

Dehling says he also employs the usual methods of looking at who is on their share



register and who is investing in their competitors, and brokers also give him some good leads.

"We get on the road regularly following results, and then there will be various conferences we attend," comments Dehling.

"Typical money centers for us are the United States -- particularly the Northeast -- Canada, U.K., Continental Europe, Hong Kong, Singapore, Tokyo, and Kuala Lumpur."

Ninety-five percent of Bowden's international road shows are to the same markets

as Dehling's, and he conducts all his international activities using the company's local team with support from international brokers. "We no longer do the two-week road show; we now typically cover a region in a week, and in recent years, are doing more

## U.S. IROS IN AUSTRALIA

**IF YOU ARE LOOKING TO DIVERSIFY BEYOND U.S. INVESTORS** -- and who isn't these days -- your curiosity is piqued by the Australian market, and you're wondering if it's worth the 15-plus hours of flying to get there, ask Barbara Gasper, group executive/executive vice president, investor relations, at MasterCard. She's been there three times in the past four and half years.

"I find in Australia, there's a lot of investment money looking for a home. Assets under management are growing and they need to find a place to put it," says Gasper. She also notes that Australian investors are extremely appreciative of companies that come to them. "They know they're like the last outpost in the world, so you have a better chance of getting on their radar if you visit."

Stephen Hughes, director, investor relations for FedEx Corporation, has made six trips to Australia since 2009, and says his experience with the Australian market has been very good. "Australia is attractive because the stock market is highly concentrated -- the top 20 stocks make up half of the country's market cap and nearly two thirds of that is financial stock."

Hughes adds that a big reason he believes Australia is an attractive market for investor outreach is their superannuation requirement, which is money that is required to be set aside for retirement. A quarter of that money is invested in non-Australian equity and given the high concentration of the Australian stock market, investors are looking for ways to diversify, such as investing in quality U.S. stocks and other international equity.

"If you're looking for investors with a longer-term focus than many U.S. investors, don't care about tax rates for next quarter, and want strategic discussions -- then go to Australia," says Gasper.

"Australian investors are very well informed," points out Hughes. "At most meetings in Australia, the investor comes in with a long list of questions, and it's straight Q&A from start to finish." Adds Hughes, "They do their homework, and it's always good to have a well-informed investor base."

Gasper recalls that when she was organizing her first road show to Australia, she knew she would need help setting up the trip and arranging meetings with investors. But, she had no clue who to work with. "I reached out to a few Australian investors I had previous

contact with and asked them which sell-side firms would be best to set up a road show for me. I then reached out to those sell-side firms, asking about what U.S. companies they had done road shows for in the past. Finally, I contacted those IROs (many of whom I know through NIRI) to ask about their experiences with the recommended sell-side firms. In the end, there was one clear choice and it proved to be a very successful trip in terms of building a larger Australian investor base."

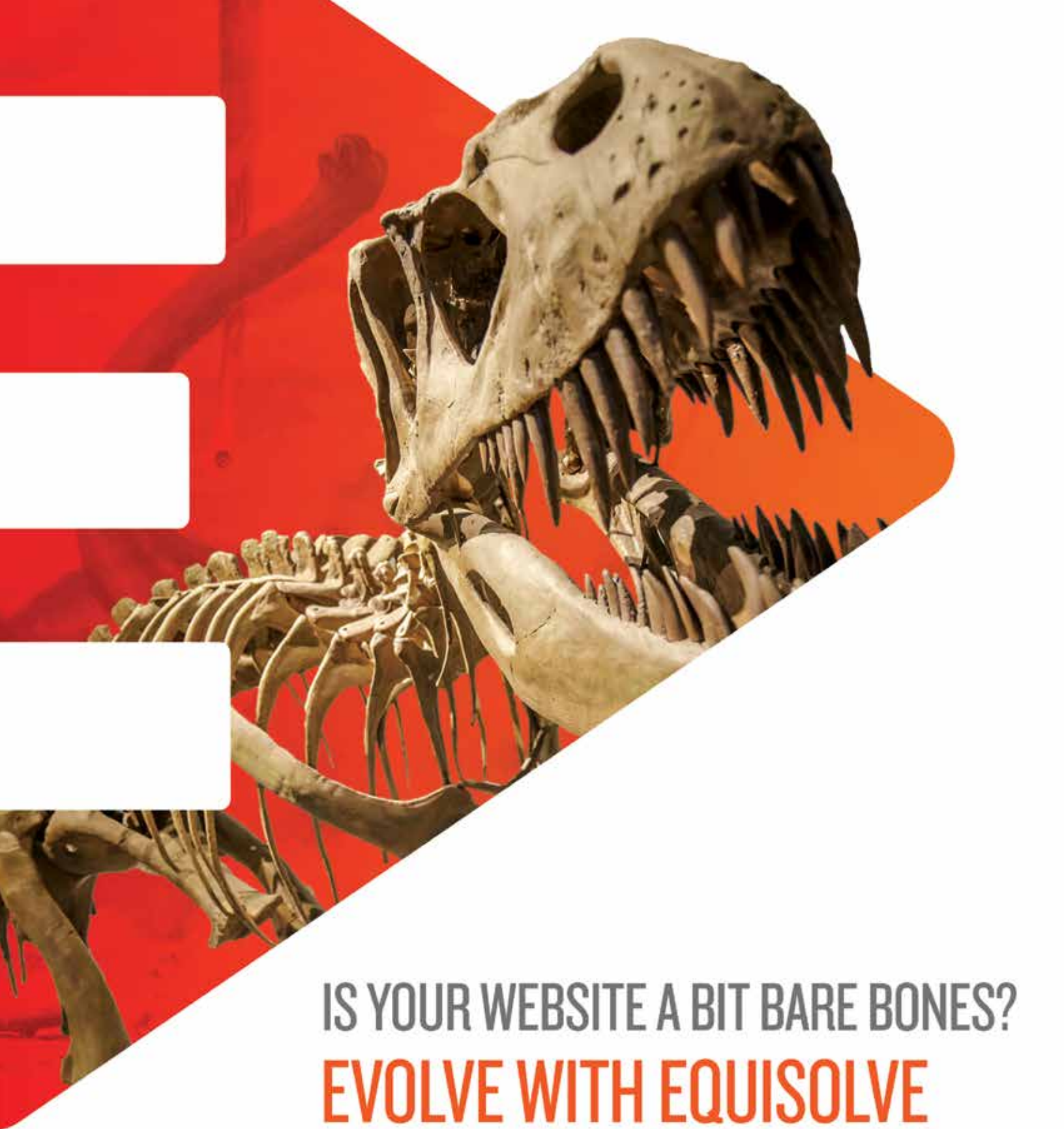
"Based on my travel and research, there are only a handful of international brokers that are good at facilitating U.S. and non-Australian company road shows in Australia," says Hughes, "and we've used one of them almost exclusively."

Gasper said she timed those first road shows to coincide with a business trip her CFO had scheduled to the country. "I spent a few days meeting with investors in Sydney and Melbourne and invited one person from each company to a luncheon I scheduled with the CFO," explains Gasper. "That way, I had gotten all the MasterCard 101 basics out of the way at the preliminary meetings, paving the way for more strategic discussions between the potential investors and the CFO."

The trips have been good ROI, Gasper says. "I might not recommend two and a half days for a CEO or CFO who has no other business in Australia, but if they need to be there anyway, leverage them by doing a group event at the end of the trip. However, there's no reason an IRO can't go solo on the initial road show visits, assuming the IRO is fairly senior and able to talk on behalf of the company, and broadly and knowledgeably about any topic related to the company."

The Australian market has also been good for Hughes. "I can point to several Australian institutions that have taken a position on FedEx stock, and I hear over the course of the year, or each quarter, from more analysts in Australia than from anywhere else in the Asia-Pacific region."

Gasper also recommends taking the opportunity to meet with Australian IROs. "AIRA's Ian Matheson helped me to coordinate a dinner there with other Australian IROs so that we had a chance to discuss similarities and differences in how we work," noted Gasper. "If you're going all that way, take the opportunity to engage with your IRO counterparts and you can find that a very valuable experience."



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road shows with just IR and not management,” adds Bowden. “Domestically, road shows remain the method that investors continue to tell us they prefer.”

“Brambles already has a strong international investor base and most of our largest holders are non-Australian,” says Hall. “We are focused on uncovering new potential investors with a strong focus on intrinsic value, in particular in the United States, given it is such a broad and deep market.”

Hall says he conducts two main road shows in Australia each year, after half-year and full-year results, which will also include teleconferences or video conferences with key offshore holders and prospects. He also visits major shareholders and prospects in the United Kingdom twice a year and does road shows twice a year in the United States and once a year in Hong Kong, Singapore, and sometimes Tokyo.

“On investor outreach, the key thing we do is an investment market briefing, which is in effect, a two to three-day investor day that also incorporates site visits. We move the location around since we operate in more than 60 countries,” explains Hall. “In addition to these briefings, we do regular visits to our own facilities and those of our customers to help new investors and analysts get on board or showcase new developments.”

Like most companies in Australia, Hall’s company also uses a third party to carry out monthly registry analysis so he knows exactly who the holders are. This also helps with identifying prospects. “And we are longstanding participants in the Corporate Confidence Index, a twice-yearly survey of market participants’ perspectives about Australian companies undertaken by an independent third party. This provides very useful insights into how we might be able to improve our disclosure, our messaging, and the things we focus on with investors.”

Hall conducts half-year and full-year earnings announcements by audio webcast

during which people are able to ask questions via phones or online. “The Q&A is a huge part of the announcement and usually runs for at least as long as the formal presentation until everyone who wants to ask a question (or questions) has been able to do so. All our announcements and webcasts are then archived on our website, along with a full transcript of the presentation and the Q&A session.”

## The Regulatory Environment

There are two regulatory entities in Australia. The ASX manages the listing rules and other front-line regulation for listed companies, while the Australian Securities and Investments Commission oversees market integrity other than continuous disclosure and insider trading. Matheson says one area of concern has been the growth in high-frequency trading.

“Australia’s continuous disclosure regime is, in part, predicated on fair and equal disclosure to all investors at the same time,” notes Matheson. “However, the rules also require that disclosures of new material information to the ASX occur immediately. There have been some recent refinements to that rule, such as the interaction between profit guidance, if any is given, and consensus estimates.”

Matheson says the disclosure rules also now require companies to publish consensus estimates on their websites.

“Regarding ‘Say on Pay,’ Australia followed the United Kingdom, which means that if companies receive a negative vote of 25 percent or more for two years for their remuneration report, then there is an automatic board spill [where all directors would be up for election],” Matheson explains. He adds this has led to an enhanced role for IROs in planning governance road shows with their chairmen and remuneration committee to meet proxy advisors, pension funds, and major ben-


eficial owners who are increasingly voting their own proxies.

“Typically I find shareholders don’t expect unrealistic outcomes, but they do want to be heard and they do want to see the company actually doing something to address their concerns,” points out Dehling. “It’s quite binary really – you either take it seriously or not, and if you don’t, you will eventually have some activism.”

Shareholder activism has had a reasonably slow start in Australia. “While some local funds have rattled the cage on remuneration, poor performance, and governance issues, offshore hedge funds and activists have also played a part, and they have come predominantly from the United States,” notes Matheson.

“We are very big on engagement and do speak to almost all groups and that makes a difference, but we are seeing more activists operate like tabloid journalists, where they don’t want to let the facts get in the way of a good story,” observes Bowden.

Australia also has a small but growing number of securities class-action lawsuits. “The local litigation funding industry has been growing and it has led to more class actions,” admits Matheson. “Wins for plaintiff lawyers have led to an environment of greater caution about disclosure.”

That has not been Dehling’s experience. “As long as you apply the rules set out by the regulators, there shouldn’t be any problem,” he offers. “I think this highlights the importance of having an experienced IRO – there aren’t a lot of second chances as an IRO – you need to understand the subtleties of the market and the rules before you get in the hot seat, not the other way around.” 

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**Alexandra Walsh** is vice president of Association Vision, the company that produces *IR Update*; [awalsh@associationvision.com](mailto:awalsh@associationvision.com).



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# EMBRACING HUMILITY, TRANSPARENCY, AND OPTIMISM

**NIRI FELLOW DEBORAH KELLY LIVES BY THESE WATCHWORDS AND DRAWS ON BUY-SIDE EXPERIENCE TO HELP HER SUCCEED AS AN IRO.**

**By Al Rickard**

**Deborah Kelly, a partner with Genesis, was honored by her peers who named her to the 2015 class of NIRI Fellows. She has been involved in NIRI leadership positions for many years.**

Kelly served on the NIRI Board of Directors in the 1980s, chaired the original NIRI task force on disclosure issues, chaired the NIRI Rocky Mountain chapter in 1997-98 and continued on as a board member there. She is a frequent speaker on IR and governance topics.

In addition to these NIRI leadership roles, Kelly was chosen as a member of the Securities and Exchange Commission Advisory Committee on Corporate Disclosure. IR Magazine recognized her with its Lifetime Achievement Award in 2001.

Kelly has been a buy-side analyst and led investor relations programs at The Quaker Oats Company, Lowes Companies, and Esmark. During the past 20 years at Genesis, she has advised a wide range of

clients, helping them through their most difficult IR and governance-related issues.

Kelly has also been a member of the board of directors of Perdue Farms since 1996 and is currently Governance Committee Chair. She earned a B.A. in sociology at Skidmore College and earned an Advanced Management Program degree from Harvard Business School.

## **What inspired you to enter the field of investor relations?**

I was a securities analyst at the time and felt frustrated because I wasn't able to understand the companies I followed in depth either because the companies would not disclose information or because as a buy-side

analyst, I was yet another step removed with the sell-side analysts doing more in-depth research than we could. When one of the companies I followed said they would like to hire me to be their IRO (a very new field at the time), I jumped at the opportunity.

## **How has your experience as a buy-side analyst helped you in investor relations?**

I felt I understood what investors and especially analysts were looking for in disclosure and in understanding how a business works. It was helpful that my first IR position was at a company (Lowes Companies) that was very proactive in disclosure and educating investors.

## **What do you like most about the IR profession?**

For me, the best part of being an IRO is the high-level view of the business – understanding the strategy and having exposure to the leadership and board, as well as all aspects of the business. That said, I





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believe that in order to be really effective as an IRO, it is also important to understand how the business actually works. I guess the part that has always given me the greatest satisfaction is being able to explain something complicated in terms that anyone can understand.

**How has NIRI membership helped in your career?**

Most IROs have small staffs and often are considered “individual contributors.” As such it is wonderful to know there are others you can source on tough issues. NIRI has always been a source of education, advocacy, information, career networking and access to colleagues who have been there and done that. It has been a very important organization to me, and that goes back to a time when our membership and reach were much smaller.

**You have been an active volunteer leader in NIRI. How has this involvement helped you in your career?**

I believe that volunteering for NIRI is about just that: volunteering to give back to a worthy organization and profession, rather than for career development. I would say that being involved in NIRI leadership provides a different perspective; it is more about governance and the bigger issues that an organization might face. This different perspective is helpful from a career perspective. In addition, co-chairing the first NIRI Disclosure Task Force not only aligned with my passion for disclosure but also supported my role as a disclosure subject-matter expert, which was very helpful to me as an IR counselor.

**You have been a member of the SEC Advisory Committee on Corporate Disclosure. What trends do you see in that area and what should IROs be prepared to deal with?**

That SEC Committee was years ago now, but at an important time in terms of changes in how companies talked to investors and disclosed information. The big issues were forward-looking information and an accompanying safe harbor, as well as an overall move toward transparency and speaking in terms any reasonable investor could understand. Now I think disclosure is moving even more toward transparency, and I would say overall that is a good thing. The disclosure challenges today are centered on shareholder access, shareholder engagement and the increasing role of activists. In addition, the new revenue recognition rules are a bigger deal than I think many are expecting. Even if the P&L impact is minimal, the disclosure requirements and more important, internal process changes, are a big undertaking for most companies.

**What is the biggest change you have seen in investor relations?**

I guess after Reg FD and all the disclosure changes, including those influenced by the Internet, to me the biggest change lately is that CFOs have discovered how critical investor relations is to the company and its governance. It is not always the case, of course, but I think in some instances, this trend has diminished the role of the IRO to some degree, where previously the IRO was the expert and key person in a company when it came to investors. Another big change is the rise of activism as a legitimate asset class.

**What is the most important professional lesson you’ve learned?**

When companies face difficult challenges in communicating with investors, I recommend that they keep three words in mind: humility, transparency, and optimism. I think these words also apply to professionals who may find themselves in

different roles and in different cultures over the course of their careers. And I would add maintaining personal integrity. That can sometimes be difficult when there is a difference of opinion between an IRO and the company leadership. At the end of the day, one has to live with and by the decisions you make and decide which battles are worth a fight.

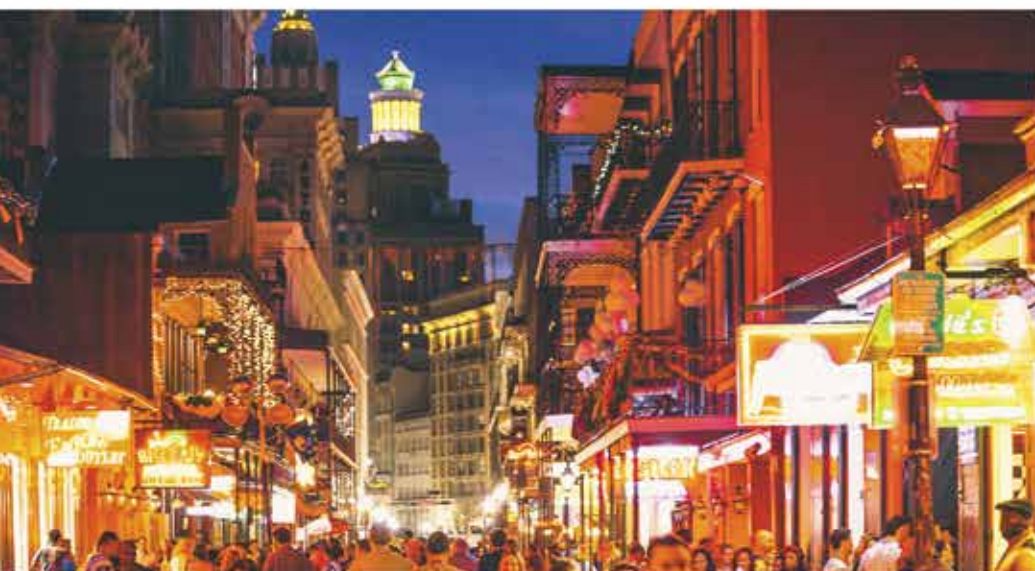
**You have coached and trained many professionals new to IR. What career advice do you give them?**

First, listen and learn the culture as soon as you can to find out how things get done and information is communicated. Second, spend enough time with the key leaders to be able to understand, articulate and explain the strategy and the business model. Third, early and consistently get out and meet your investors and understand their styles, reasons for owning your stock, and expectations. Fourth, see yourself as a member of the leadership team and act accordingly in terms of taking responsibility, providing input, innovating with ideas, and taking initiative in helping the CEO/CFO and other leaders achieve their vision and strategy.

**Please talk about a challenging IR situation you faced and how you dealt with it.**

When Quaker Oats acquired Stokely Van Camp for the Gatorade business in 1983, it appeared to investors that Quaker was overpaying for the business by a lot. Investors were furious. At the time -- and until the deal was closed -- we were unable to disclose the real value of the deal (about 4 times earnings, net of cash on the balance sheet and several planned divestitures). We just had to deal with it. Then as soon as we could we disclosed all the details and investors began viewing it as one of the best acquisitions ever. **IRU**





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# NIRI Elects Felise Kissell as New Board Chair



**FELISE KISSELL, VICE PRESIDENT OF INVESTOR RELATIONS FOR HSN, INC.,** was elected as the 2016 chair of the NIRI Board of Directors. She will succeed Mark Donohue, vice president of investor relations and corporate communications for Impax Laboratories, at the NIRI Annual Meeting of members in early December.

“NIRI is extremely fortunate to have someone of Felise’s caliber and industry standing as its next Board chair,” said Donohue. “NIRI is undertaking a number of critically important steps associated with our OneNIRI Strategic Vision, and it gives me great comfort knowing that Felise and the other highly qualified members of the NIRI Board will be guiding our organization as it executes these key initiatives.”

New NIRI President and CEO Jim Cudahy echoed Donohue’s perspective about Kissell. “NIRI thrives on and depends upon a spirit of volunteer service,” Cudahy said, “and in the short time I have come to know Felise, it is clear that she embodies that spirit.”

Kissell has more than 20 years of investor relations and capital markets expertise. At HSN, Inc., she is responsible for developing and managing the company’s investor relations function which includes all communication with the Wall Street community. HSN, Inc. has received numerous awards and acknowledgements from Wall Street about its investor relations practices.

Before joining HSN, Inc., she was vice president of investor relations and corporate development for Maidenform Brands from 2005-2008. From 2002-2005, Kissell was vice president, investor relations and finance for AFC Enterprises, a company that owned and franchised a number of well-known restaurant brands at the time that she joined. Those included Popeyes, Church’s Chicken, Cinnabon, and Seattle’s Best Coffee.

Kissell is a former president of the New York chapter of NIRI and is a member of the Central Florida chapter.

“I am truly honored to have been elected chair of this organization that has had such an important role not just in advancing the professional competence and stature of so many investor relations officers, but more broadly, in developing the profession of investor relations,” Kissell said. “This is an exciting and important time for NIRI as we continue to execute on our OneNIRI 2015-2018 Strategy. I look forward to working with the NIRI Board, staff, and the many volunteers throughout the entire NIRI organization to meet the education, information, networking and advocacy needs of all NIRI members.”

## On the Move



**Dan A. Aldridge III** has joined CF Industries as director, investor relations. He was previously senior manager, investor relations at The Home Depot, where he also served in several finance roles. Before that, Aldridge held finance roles at UPS.

## Professional Development Calendar

For more information, visit [www.niri.org/calendar](http://www.niri.org/calendar).

### November 2015

**2-3** Finance 101 for Investor Relations and Corporate Communications – New York, NY

**4-5** Finance Essentials for Investor Relations and Corporate Communications – New York, NY

**16-18** Global IR Forum – New York, NY

**19** Energy, Oil and Gas Symposium – Houston, TX

### December 2015

**2-4** NIRI Senior Roundtable Annual Meeting – New Orleans, LA

### January 2016

**10-13** Fundamentals of Investor Relations – Santa Monica, CA

### June 2016

**5-8** NIRI Annual Conference – San Diego, CA

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