

# IRupdate

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## INVESTOR RELATIONS IN DEUTSCHLAND

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**About NIRI**

Founded in 1969, the National Investor Relations Institute (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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# NIRI Election Time

**C**ongratulations to Valerie Haertel, IRC, who was elected to serve as the 2017 NIRI Board Chair at the September Board meeting here in Washington, D.C. Valerie is the global head of investor relations for BNY Mellon. She will take the lead from departing Chair Felise Kissell, vice president of investor relations for HSN, Inc. at the NIRI Annual Meeting. We invite members to join us at the Annual Meeting on Wednesday, December 7, from 1-2 pm MST at the JW Marriott Camelback Inn in Scottsdale, Arizona. You may register online to attend this event in person; it will also be webcast live.

In addition to Valerie, new national board members will be sworn in at the Annual Meeting. Out of a record number of nominations, four members were selected to serve on the Board from 2017 to 2020: Jason Landkamer, director, investor relations, at Fluor Corporation in Irving, TX; Carol Murray-Negron, president of Equanimity, Inc., in Middletown, NJ; Melissa Plaisance, global vice president, strategic initiatives and head of IR, at Albertsons Companies in Pleasanton, CA; and Greg Secord, vice president, investor relations, for Open Text Corporation in San Mateo, CA.

Please vote your proxy for these new board members online if you have not already done so. Look for links in *IR Weekly* and on the NIRI website to cast your vote.

The NIRI Senior Roundtable Annual Meeting also takes place in Scottsdale on December 7-9. The Senior Roundtable provides a unique forum for engagement for senior-level IROs in an informal, small-group atmosphere. There is still time to join the Senior Roundtable before this meeting; please visit [www.niri.org/srt](http://www.niri.org/srt) for eligibility requirements and more information.

Nominations for the next class of NIRI Fellows are due December 31. The NIRI Fellows Recognition Program honors those living NIRI members who epitomize the leadership, integrity, involvement, and contributions of investor relations professionals. Please go to [www.niri.org/fellows](http://www.niri.org/fellows) for more information on the program, a list of Fellows, and a nomination form.

The staff and I would like to congratulate the second class of IRC holders, who are listed in the NIRI Now section of this issue of *IR Update*. We wish them continuing success in investor relations! And finally, I would like to thank outgoing Chair Felise Kissell for her outstanding leadership and support during NIRI's CEO transition period. Felise and the entire Board have made great contributions to the stability and continuity of your organization.



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# INVESTOR RELATIONS in DEUTSCHLAND

By Al Rickard



## THE GERMAN IR MARKET IS DEMANDING. EMERGING EU REGULATIONS AND INCREASING ACTIVISM ARE AMONG THE FACTORS SHAPING THE FUTURE.

In a nation where the general public has long resisted investing in equities, the German equities market has evolved into one of the world's most advanced markets with a robust investor relations profession.

German IROs deal with many of the same challenges as IROs in other nations – increasing regulation, activism, quantitative trading, new ESG reporting requirements, and more.

Germany has an estimated 750 corporate IROs, part of a group of approximately 2,500 people working in IR-related roles in corporations and consulting firms. Many belong to Deutscher Investor Relations Verband (DIRK), the German IR association and the IR Club, an international IR association that was founded in Germany. These groups offer resources to help IROs tackle emerging issues.

For example, DIRK recognized the need for verifiable credibility for IROs and launched the Certified IRO (CIRO) program 14 years ago that has conferred CIRO status on 220 IROs in Germany. The nine-month course at the Frankfurt School of Finance and Management includes five modules and written and oral exams.

DIRK also offers a range of in-person seminars on ESG reporting, IFRS for IROs, intercultural communication, fixed-income investor relations, storytelling, and more at its annual conference plus two additional member meetings. The association also works with universities on research projects, books, and other publications related to IR. DIRK also provides lobbying, networking, an online job platform, knowledge bank, and a supplier database to its members.

The IR Club offers a broad range of online resources for networking and knowledge sharing, IR-related news, discussion forums,

free membership and holds an annual conference in Frankfurt, Germany.

Overall, Germany is viewed as a demanding business environment, requiring strong investor relations officers to handle the pressures.

### A Regulatory Wave

A flood of new regulations emanating from the European Union is making the life of all European IROs much harder.

The European Parliament issues directives to member states, and each nation must translate the document into their own language and issue regulations that are at least as strict as the directive mandates. Countries may – and often do, especially in Germany – issue even tighter regulations.

Wolfram Schmitt, senior advisor, strategic communications for FTI Consulting, sees the biggest challenge as “dealing with the overcrowding and inflated regulatory and legal environment. This comes from German lawmakers, EU lawmakers, the BaFin (the German capital market watchdog), and stock exchanges. It is, almost on a daily basis, becoming more and more complex. Some joke that in the future people without a law degree will be unable to apply for an IRO position.”

In particular, European companies are now wrestling with a new directive from the European Parliament that will soon impose new non-financial reporting requirements on companies with \$20 million in sales and/or more than \$40 million on the company balance sheet, and 500 employees or more.

“This is causing some frustration,” says Kay Bommer, managing director of DIRK. The law requires these companies to report on ESG data in their annual reports starting in the 2017 fiscal year, and this data must cover the 2016 fiscal year.

“We knew this was coming,” he explains. “We have ESG seminars to educate members about it. The exact requirements are coming later this year. The question is what non-financial key performance indicators they will use. For many companies it is the first time they have developed non-financial KPIs. It is a plus that they are doing that. But it is always a gray zone and that is frustrating.”

The law mandates that companies report on environmental matters, social and employee-related matters, respect for human rights, and anti-corruption and bribery matters.

“The directive is aimed at changing the way your company executives manage,” adds Joachim Fleing of Fleing Communications. “But management is all over the place and not yet ready to accept this. So the KPIs of some of them will be quite far-fetched in the beginning.”

“Investor questions on governance and sustainability are getting much deeper than in the past,” reports Tobias Erfurth, head of investor relations at Symrise. “So we have to stay ahead of the curve, implement new ideas, and give qualified answers.” He notes that more questions about governance and compensation were posed at recent investor conferences in the United Kingdom, France, the Netherlands, and Belgium. “They were not aware of these five years ago,” Erfurth says.

DIRK helps educate IROs about the regulations, and many law firms offer free seminars on complying with them.

“All the new regulations are especially challenging and expensive for smaller companies,” explains Patrick Kiss, head of investor and public relations for Deutsche EuroShop AG and founder of the IR Club. “So the IR Club offers a platform for the



exchange of experience and knowledge. This online resource is a modern, quick and easy accessible tool for IR professionals – besides the networking events we organize in the offline world.”

Since so many investors and market trading is conducted in London, the coming changes to United Kingdom regulations sparked by Brexit may further complicate the regulatory environment across Europe.

## Reporting Earnings

Ironically, the spate of new regulations does not include a mandate to report earnings every quarter. While earnings must be reported for the second and fourth quarters, press releases summarizing company financials and business operations suffice for the first and third quarters.

However, Bommer notes that analysts and investors still demand some level of reporting. “Company reports are shorter, and we view that as a positive development,” he observes. Even so, DIRK leaders recognize the need for reporting standards and the association is convening IROs and other stakeholders to develop a common reporting format. “Investors say they want short reports,” Bommer says. “GE is an example of a company that does everything in four pages and that is what we are looking at.”

Jorg Peters, partner with PvF Investor Relations, comments, “It’s a game of give and take – if you want to have investors,

you have to present something. There is no free lunch out there.” At the same time, he cautions companies to not get so caught up in short-term reporting that it jeopardizes long-term business strategy.

## Activism and Governance Challenges

“There is a strong increase of activism in Germany,” Schmitt says. “Still, they might not come across as loud and aggressive as they sometimes are in the United States. But the trend is clear.”

Complicating matters is the fact that German companies are required to have two boards – a “supervisory board” (analogous to a typical board of directors for a U.S. company) and a “management board” (typically consisting of the company CEO, CFO, and one or two other key executives).

Mirroring the trend seen in the United States, more activist investors now seek direct contact with supervisory board members.

“This is one of the most difficult developments for the German IR community,” says Schmitt, who notes that it is a hot topic at DIRK events. “German law does not provide for a reporting line from the IRO to the chairman, and the chairman has no right to call on the IRO directly; only through the CEO.”

A study that DIRK conducted with EY in 2015 showed that 62 percent of IROs report to CFOs and 36 percent report to CEOs (2 percent report to others). “But for tech companies the majority of IROs report directly to CEOs,” Bommer observes. “We think that is because they are closer to innovation and strategic development.

“The management board usually communicates with investors but moving forward there are more questions emerging for supervisory board members regarding compensation and other issues.”

The study supported by DIRK and EY identified eight guiding principles for the

dialogue between investors and German company supervisory boards, which would allow discussions on a number of topics that are under the purview of supervisory boards, with some specific exclusions.

Kiss says, “Activism is not necessarily a bad thing. The question could be whether an opposite, wait-and-see attitude is a better solution for investors.” Every activism situation is different and requires a thoughtful approach based on what is happening.

He adds, “If you have a good supervisory board, you have good protection against activism.”

One practice that has troubled IROs in Germany is when some lawyers disrupt shareholder meetings and demand a “consulting fee” to conduct a “study” that provides little or no value – if it is delivered at all.

“There are many lawyers who operate with this business model,” says Peters. “Most companies that organize shareholder meetings have blacklists of the bad lawyers. Now the law requires investors to have a minimum stake of 1 percent in the company before they can ask for an investigation.”

Since the new law was passed, the situation has improved.

## Investor Targeting and Roadshows

German companies must focus heavily on international markets since equity investing in much of its country is relatively limited.

“The scope of targeting and roadshows depends on the size of the company and its individual shareholder structure,” says Schmitt. “In general, most, if not all DAX and MDAX companies are targeting and travelling globally, with a clear focus on Europe and the United States. But more and more include annual investor trips to Asia (Hong Kong, Singapore, Tokyo) as well as visits to selected sovereign wealth funds such as those in Abu Dhabi and Dubai.



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## GERMAN IROS WEIGH IN ON THE AKTIENKULTUR

**A LONGSTANDING FRUSTRATION AMONG IROS** in Germany is the “Aktienkultur,” (shareholder culture) that has proven to be a stubborn impediment to generating significant equity investments from German citizens.

“Individuals make up only a tiny portion of German shareholders,” says Kay Bommer, managing director of Deutscher Investor Relations Verband (DIRK), the German IR association. “We don’t have many stock investors in Germany – only 14 percent of Germans own stocks or shares.”

He and others in the German IR community point to several seminal market events over the past century – stock market crashes during both world wars, the burst of the technology bubble in the early 2000s, and the 2008-09 recession, for example – as big reasons why Germans are reluctant stock investors.

Also, defined contribution plans for individuals are not yet legal in Germany, so there is no equivalent of the 401(k)-type plans that are widely used in the United States to invest in equities. Instead, they largely rely on pension plans offered by larger companies.

The German government also operates a pension program tied to people’s salaries and other factors that pays about 20 percent of a retiree’s former salary up to a maximum of about \$60,000 per year, so that provides a safety net greater than the Social Security program in the United States.

Jorg Peters, partner with PvF Investor Relations, likens the German equity investment culture “to that of a third-world country.”

“The perception that the German retail investor is very conservative and that no real ‘stock market’ culture exists is unfortunately correct,” laments Oliver Stratmann, head of treasury and investor relations at Lanxess.

Bommer also notes that the overall German mindset is very conservative. “When American high schoolers were asked what they want to do in life, many will say they want to be entrepreneurs,” he explains. “But in Germany they say they want to work for the government or other large organizations.”

Although German individual stock investment is slowly trending upward – driven in part by the lack of returns in traditional fixed-income investments – it remains a challenge to move the needle.

“Capitalists are not so well recognized in Germany,” says Tobias Erfurth, head of investor relations at Symrise. “We are not socialists but we are not like Americans. There is no public support for investing in company shares.”

Patrick Kiss, head of investor and public relations for Deutsche EuroShop AG and founder of the IR Club, notes, “New regulations are not always promoting a positive shareholder culture – quite the contrary. Too much regulation discourages investors from engaging with the capital market.”

Germany is a microcosm of the world’s most conservative investors. Yet DIRK is working to promote stock investments to the public. It recently produced a cartoon-style video that

shows the benefits of investing in an easy-to-understand way.

Wolfram Schmitt, senior advisor to FTI Consulting, points to education of young people as a key to changing investor behavior. “A real change in attitude can, in my view, only be triggered by a better school education on capital market basics and the use of ‘big bang’ media and bank events such as the ‘Day of the Share’ with some transaction discounts and free information, which has been tried recently. Also maybe more political and tax law support to make direct investments in shares more attractive and eligible.”

The Day of the Share is an annual event held in March designed to promote share purchasing across Germany. It was launched in 2015 by the largest online banks in Germany, and DIRK is a project partner.

The German Share Institute (DAI) – consisting of companies and institutions committed to market expansion – was founded more than a half century ago (1953) to promote stock ownership. But DAI and DIRK – despite hosting the Day of the Share and other promotions – have found it challenging to alter public behavior to build investments.

“The German school system does not focus on the economy or any sort of financials,” observes Joachim Fleiling of Fleing Communications. “This leaves a large majority of students completely ignorant of the mechanisms of the capital markets and stock investing. This in turn is reflected in the overall sentiment – as expressed for instance in tabloid newspapers – which verges on despising stock investing as some sort of capitalist trick to lure people out of their money. This is a bit of exaggeration but it is more close to reality than you might guess. This means that IROs are challenged to do a lot of groundbreaking work to change this.”

Consequently, 60 percent of German shares are owned by international investors. German companies also typically pay high dividends, which means that large amounts of money are distributed to international investors.

Despite the overall low level of German retail investing, some sectors are seeing growth in this area.

“Investor relations is a high priority for management at our company,” says Claudia Gutjahr-Löser, senior vice president and head of corporate communications and investor relations at MorphoSys. “With a retail shareholder base of around 20 percent, it is important that we keep the dialogue open with our private shareholders, and it is important to explain our equity story in a way that is tailored to the needs of all investors – science-driven for a specialist fund manager, but complete and comprehensive to generalists.”

Raimund Gabriel, founder and managing partner of MC Services, an IR and corporate communications consulting firm, adds, “There is a cadre of retail investors in Germany who are quite active, particularly in trading foreign stock.” She says this is most prevalent in small- and mid-cap foreign companies in mining, gold/rare metals and biotechnology.

“Roadshows might happen about 30 times per year, including many one-to-two-day roadshows to nearby countries such as Italy, Spain, France, Austria, Switzerland, the Benelux, or Scandinavia. Participation of the CEO and/or CFO might vary between 20-60 percent depending on the company.”

Oliver Stratmann, head of treasury and investor relations at Lanxess, visits major capital market cities such as Frankfurt, London, New York, and Boston every quarter, with the CEO and CFO spending three-to-five days each quarter.

Peters says many companies participate in investor conferences in New York, Boston, and elsewhere while smaller companies are typically limited to London, Frankfurt, Paris, Zurich, Geneva, Edinburgh, Vienna, Amsterdam, Brussels, and Dublin. He adds that Dublin has a strong technology presence.

Erfurth says his company is “focusing on conferences which we see as more time effi-

cient. But I like roadshows as you can get closer to the investors.” His CEO spends five-to-ten days per year on investor events and the CFO participates 15 days per year.

Gabriel adds, “For U.S. companies interested in ‘hitting the road’ in Germany as part of a European trip, Germany does offer the opportunity to meet high-quality investors in Frankfurt, Munich, and the Rhineland (Dusseldorf and Cologne). For those with more time, Hamburg and Stuttgart also have a good investor pool.”

## MiFID Rules

The Directive on Markets in Financial Instruments repealing Directive 2004/39/EC and the Regulation on Markets in Financial Instruments, commonly referred to as MiFID II and MiFIR, were adopted by the European Parliament and the Council of the European Union and published in the EU Official Journal in 2014. Implementation is currently expected in 2018, but that date is subject to change.

Building on the rules already in place, these new rules are designed to take into account developments in the trading environment since the implementation of MiFID in 2007 and, in light of the financial crisis, to improve the functioning of financial markets, making them more efficient, resilient, and transparent.

“The main impact of these will be in research and roadshows,” Kiss predicts. “Small- and mid-cap companies will lose coverage and all companies will be more involved in organizing roadshows (or do it completely without external support), because a consolidation of the broker world can be expected.” He believes this will then require IR departments to have greater capacities, which could lead to closer relationships to investors. **IRU**

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# IROS PERSEVERE AND OVERCOME

*AND THAT'S JUST FOR FUN*

**A RANGE OF SPORTS ATTRACT IROS WHEN THEY ARE LOOKING FOR ACTIVE PASTIMES. EACH PROVIDES A UNIQUE PERSPECTIVE THAT CAN INFLUENCE POSITIVE WORK RESULTS.**

**By Alexandra Walsh**

**E**ver wonder what your fellow IROs do for fun? Do they choose sports or other physical activities that mimic their professional life? Or do they look for activities that allow them to escape the IR world?

Of nine IR professionals interviewed about their recreational pastimes of choice, some have a passion for physical effort that provides an escape from all investor-related brain activity. Others seek a sport that removes distractions and offers them a chance to think more clearly about complex work scenarios. But what these IROs all seem to have in common is an activity that shares similarities with their job and the type of personality it takes to excel at both.

## **Iron Women**

“My earliest experiences in IR were very similar to my first Ironman triathlon because in both cases, I didn’t know what I was walking into, only that I was getting battered around,” recalls Heather Anne Kos, IRC, vice president, investor relations and corporate communications, at Ingredion. “I was looking for an outlet from the stress and the constant need to try to control things at work. But after I completed my first Ironman, I would tell myself no matter how bad things get at work, I learned to swim to be able to compete in an Ironman, and if I can conquer that, what can’t I overcome at work?”

Kos explains that an Ironman competition includes a 2.4-mile swim, 112-mile bike ride and 26.2-mile marathon. And by the way,

when Kos isn't competing in an Ironman, she enjoys mountain hiking and ultra-marathons, which she explains are just 50-mile races.

"I use the training time to think about work," Kos says. "Running and swimming are meditative and calming and great for mulling over and solving problems. It's very cathartic."

"I've had great Ironman races and bad Ironman races that haven't gone the way I want them to, but either way, at the end of the day, I dust myself off and get going," adds Kos. "Unexpected turns are part of the journey and good practice for tempering disappointment – whether that's competing or at work."

Leslie Kratcoski, IRC, vice president for investor relations, at Snap-on Incorporated, calls herself "sufficiently average" as a runner and triathlete and like Kos, uses training as a way to relieve stress.

"I wasn't at all athletic as a kid and later exercised sporadically," Kratcoski recalls. "But after the birth of my second child, I wanted to get fit and I started running and then moved on to biking. Then my husband got the itch to try a triathlon and I tried one the following year. Since then, I've done two or three triathlons every season."

Also similar to Kos, Kratcoski says that running, biking, and swimming provide her an environment to think problems through and bring clarity to something she is having difficulty solving.

"Being a triathlete is also something that allows me to define myself in addition to being an IR professional, a wife, and a mom," Kratcoski admits. "It belongs to me."

"I think people who are involved in athletics have a drive or ability to accomplish challenges and work well in teams and similar environments," Kratcoski says. "It's also a way to practice short or long-term goal setting in an environment other than work, but that circles back to help you in your professional life."

## Not So Easy Riders

Derek Cole's interest in road cycling began more than 20 years ago and became even more enthralling when he moved from the East Coast to Denver, and could ride in the breathtaking Colorado mountains. The president of Investor Relations Advisory Solutions particularly enjoys Century Races, which are 100 miles in distance.

Cole sees at least four similarities between road cycling and investor relations. First, there's the training that's required for long distance cycling and the ongoing training and education that's necessary to stay abreast of changes in the investor relations field.

Second, just as it's important to be consistent in cycling training, it's also important to be consistent in IR education, networking, and learning.

Third, the significance of preparing well in advance for a big race is similar to preparing in advance for an earnings call or other investor event.

And fourth, adaptability is necessary for both IR and cycling, whether adjusting to changes in the course mid-race or the ability to shift on the fly depending on what's happening in the markets.

Cole points out that a collaborative approach in the IR and racing setting is critically important. "Whether you are the sole practitioner of the IR function at your company or you work within an IR team, you can't drive the IR strategy alone. You will always be working hand-in-hand with the broader management team that provides the strategic support function for the organization because you get more accomplished working together," Cole concludes. "Similarly, road cycling is a really selfless sport because you are part of a team that has to work and train really well together during competition. And while only one member of the team will cross the finish line first as the winner, that cyclist is only able to do so because the whole team

worked together throughout the race."

Rebecca Gardy, an investor relations officer for the newly public cyber-security company, SecureWorks Corp., is quick to point out that she hasn't shattered any Olympic records and believes her cycling experience probably pales in comparison to her peers who compete in marathons, triathlons, and Ironman races. But, her riding is where her heart takes her as she begins training and fundraising for her third 100-mile Juvenile Diabetes Research Foundation (JD RF) Ride for a Cure event.

Along with her husband and her son, who was diagnosed with Type 1 diabetes at age 12 in 2012, Gardy attempted her first 114-mile Tour de Tucson ride in 2013, but was hampered by pouring rain and 40 degree temperatures, the first occurrence of bad weather at the event in 38 years.

Gardy remembers with amusement her first training ride. "I thought I was going to die and it was only 13.8 miles! But what kept me going is the reality that my son never has the option of quitting. He has to check his blood sugar 10 times a day, so how could I just give up when he has no choice but to soldier on."

"In 2014, we accomplished our goal of completing a Century Ride crossing three states, two bridges, and one mighty river, and my son and I finished the crossing line hand in hand," Gardy recalls.

"This new hobby has changed me in the workplace because it has certainly taught me to persevere, to train, and to tackle seemingly insurmountable challenges." And, Gardy adds, "I have joined a community of amazing individuals and learned a level of empathy and understanding for my colleagues. By coming forward in my office environment as an advocate for this disease, others have come forth with their own challenges and shared their own vulnerabilities. This has drawn me closer to my colleagues and given people insight





Clockwise from top left: Road cyclist Derek Cole, triathlete Leslie Kratoski, hockey player James Grant at the rink, and Evan Pondel on a standup paddle surfboard.

into my level of commitment for something greater than myself.”

Pat Davidson, vice president of investor relations at OshKosh Corp., also rides for JDRF. He became an amateur biker to help rehabilitate his knee after surgery 20 years ago, but when his seven-year old daughter was diagnosed with Type 1 diabetes 12 years ago, it hit his family like a ton of bricks, he says.

“JDRF is a great organization and I wanted to do something to give back,” Davidson explains. “I dove in hook, line, and sinker and began with the Death Valley ride, the granddaddy of them all, and now I’ve done a 100-mile ride 11 years in a row.”

Davidson says typically in the summer, he’ll cycle three or four times a week, and take longer rides, or ride both days on the weekends. “I’m always scavenging for time,” Davidson admits. “Cycling helps me get my

mind off IR. I have to take time away from work and decompress.”

In addition to immeasurably improving his physical fitness, which helps him put in longer hours at work when needed, cycling helps Davidson build mental toughness. “After accomplishing a 40-hour ride in challenging weather conditions, as Dr. Seuss would say, I feel like I can lick 30 tigers today.”

## The Mavericks

The next four IR pros choose other sports for their recreational outlets. The parallels between sport and work and the personality type it takes to succeed at both are unmistakable.

### The Chess of Racket Sports

For instance, Bob Burton, managing director, financial communications at

Lambert, Edwards & Associates, notes that in his sport, squash, players have to think very fast and try to use the angles of the wall and different shots to get in and out of situations.

“With my kind of personality, the same reasons I like IR are tied to the reasons I like squash,” Burton notes. “The intensity of squash is attractive, and it’s called the chess of racquet sports because of the high level of concentration it requires. It’s a lot like IR in the need for quick analysis and quick decisions and the ability to deal with circumstances that change very rapidly and change as a result of what you do.”

Burton says that when he’s had a long day or something is on his mind, squash washes all that away and relaxes him. “I don’t want a physical activity where I take my work problems with me; I want to wipe the slate clean after a long day. Plus, it’s a



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very social sport and I usually have a beer afterwards with my squash partner.”

Burton plays squash several times a week and since it’s an urban sport, he can usually find a squash court and a partner on his frequent business travels. “As a member of U.S. Squash, I have squash friends in every city and compete in tournaments around the country. Playing squash has been my principal form of recreation for more than 30 years and I hope to continue to play for years to come.”

A pledge that’s easy to believe since Burton is a Michigan Masters Champion in the age 60-plus category.

### **Humility and Beer**

James Grant, IRC, vice president for investor relations at Signet Jewelers, played pond hockey growing up in suburban New York and continues his love for the game in an adult hockey league.

“There are two aspects of hockey that impact my work in IR,” Grant explains. “First, you learn humility – you can score a goal in a shift and two shifts later do something so stupid you might be responsible for a goal-against. And second, the value of beer consumption and camaraderie. Beer is a very important part of adult league hockey and no matter what happens during the game, someone’s always brought a cold 24 pack to help keep things in perspective.”

In addition to the physical activity that makes him able to handle his job better – Grant guesses he loses four pounds per game – the team aspect of hockey instills values that are also very important in the office. “We always focus on being positive on the bench, on the ice, and in the locker room,” Grant notes. “You have certain expectations for certain people and you know everyone will play their best to the level of their ability. I think a supportive and positive office culture is so important too. Things go on during the day and you can spin them as positive or negative

but like most people in my profession, I have a comfortable life and I try to keep it all in perspective and be positive and grateful.”

Grant notes that adult league hockey is a great leveler as he plays with people between the ages of 25 and 60, and who might work in hourly manufacturing or be investment bankers. “It’s very refreshing to play with a diversity of people who you enjoy. That and the value of the journey along the way trumps anything that may happen, including a rough day at work.”

### **Paintball Learning**

What Gregg Lampf, vice president, investor relations at CIENA Corp., likes best about paintball, which is based on the schoolyard game of capture the flag, is strategizing, blowing off steam, and taking his mind off things.

“I prefer being on a team that likes to strategize,” Lampf says. “I try to position myself as a leader or part of the leadership team, breaking the team into positions, keeping the team organized, and keeping the strategy in place.” He says more times than not, people are looking for a leader and he likes to help people see how strategizing leads to success rather than just picking up a paintball gun and firing away.

Lampf says that paintball, like his work in IR, requires assessing what kind of people are on your team, their strengths, weaknesses, and interests. “You make these assessments in real-time, try to exert some leadership and come to consensus. All of that is relevant to what I do, especially assessing people you’re working with, internally or externally.”


### **Riding the Waves of IR and the Sea**

Evan Pondel, president of Pondel Wilkinson, has been surfing and paddle boarding most of his life, even when he attended college in the Midwest and surfed on the Great Lakes with the help of a lot of wind chop.

Now back in California, Pondel surfs once a week. “It’s a good outlet that helps reset priorities and allows me to think clearly without a lot of distractions as it’s one of the few places you can’t bring a cell phone, forcing you to be present and focused on your environment,” Pondel says. “Most of the time I’m surfing, I’m sitting on my board, waiting for a wave and lost in my thoughts. That’s the time I let my mind drift and escape from daily pressures, relax, and get perspective.”

Pondel believes there are lots of parallels to be drawn between surfing and IR. “Navigating the investor relations world is very similar to navigating swells and series of waves,” Pondel muses. “Once the waves are up, I have to be really alert and aggressive, think strategically, and set myself apart from the other surfers as I decide which wave to go after. In IR I am always thinking about entry point and strategic maneuvers and reading executives and handling investors – and that’s very much like reading a wave to determine if it will mean a good ride versus wiping out and falling off my board.”

Pondel believes the self-confidence that surfing brings to his life spills over into his professional world. “You have to really commit to a wave that you want to ride much the same way that you have to commit to IR and can’t do it half way – you’re either all in or you’re essentially bobbing in the water.”

“I try to reflect on the waves I commit to and successfully catch when I surf and try to bring that energy into my work week,” notes Pondel. “I paddle as hard as I can for the people I represent and it generally pays off in a gratifying way. Whether it’s surfing or IR, if I work hard and I’m diligent and remain focused, I’m going to be more successful.” 

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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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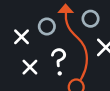
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# NIRI BRINGS ADVOCACY PRIORITIES TO THE SEC

**Board members ask the SEC to improve equity ownership transparency.**

**By Ted Allen**



One of NIRI's four mission areas is advocacy on behalf of the investor relations profession. The NIRI Board of Directors meets privately each September with the U.S. Securities and Exchange Commission staff in Washington, D.C., to discuss key regulatory issues.

In preparation for this year's meeting, NIRI surveyed U.S.-based IR practitioners on a variety of financial reform issues. The results were used by the Board's Advocacy Committee to identify those topics that are most important to members.

Speaking on behalf of NIRI were Valerie Haertel, IRC, head of global IR at BNY Mellon, who also chairs the Advocacy Committee, and four other Board members: Ronald A. Parham, senior director, IR and corporate communications at Columbia Sportswear; Lee M. Ahlstrom,

IRC, senior vice president for IR, strategy, and planning at Paragon Offshore; Hala Elsherbini, senior vice president at Halliburton Investor Relations; and Nils Paellmann, vice president and head of IR at T-Mobile US. They were joined by David Dragics, senior vice president for IR at CACI, who is an advocacy ambassador from the NIRI Capital Area chapter, and Sally Curley, IRC, senior vice president for IR at Cardinal Health, who is a NIRI Fellow and former Board member.

The SEC was represented by Keith Higgins, director of the Division of Corporation Finance, and several senior division staffers, as well as Douglas Scheidt, chief counsel at the Division of Investment Management.

This year, Haertel kicked off the discussion by reminding the SEC staff of their request for more data and examples from NIRI members on the issues of most importance. She

outlined a set of core principles that provided structure and context for the discussion.

"NIRI is aligned with you on several important key principles – improving transparency for all market participants, providing a sound corporate governance structure, and enabling an efficient and effective capital markets system," Haertel said. "We recently conducted a member survey to provide you with the data you requested in an effort to have a productive dialogue about modernizing rules that were put into place decades ago."

Parham added, "Underpinning each of those principles is the foundational concept of mutual trust, which is the core of our capitalistic democracy and therefore also at the core of what investor relations professionals try to build and maintain between their company and the investment community."

Parham and Dragics outlined NIRI's case for the modernization of the 13(f) rules, which require institutions with more than

\$100 million in U.S. equity investments to report their holdings. In 1979, the SEC set a deadline of 45 days after the end of each quarter for institutions to file these reports. While technological innovations since then have made it possible for institutions to track their holdings on a nearly real-time basis, the SEC has not updated this deadline. At the same time, the Commission has accelerated many of the disclosure deadlines that apply to issuers. Meanwhile, institutional ownership of U.S. companies has risen to about 70 percent, and the arrival of high-speed, computer-assisted trading and the availability of “dark pools” and other alternative trading venues has made it easier for fund managers to quietly move in and out of stock positions, which means that much of the information contained in 13(f) filings is out of date by the time that companies see it 45 days later.

NIRI asked the SEC to consider a NYSE proposal to adopt a monthly reporting frequency for 13(f) filers and to shorten the reporting period to 15 days. The staff was not sympathetic to this request, noting that changing the current 13(f) rules would likely prompt investors, such as Warren Buffett and well-known hedge funds, to file more confidential treatment requests, which would require more SEC staff time to review.

## Timely Disclosure of Activist Stakes

On a related issue, NIRI voiced support for the Brokaw Act, a bill introduced by U.S. Senator Tammy Baldwin of Wisconsin, which would shorten the 13(d) deadline for activists to report when they obtain more than 5 percent of a company’s stock. The current deadline of 10 days is a relic of the 1968 Williams Act, and has not been updated since, even though other major countries, such as the United Kingdom and Germany, have adopted shorter deadlines. Baldwin’s bill

calls for a two business day deadline and for modernizing the SEC’s definition of beneficial ownership to include derivatives, swaps, and short positions.

Activist hedge funds often amass significant positions that are not disclosed in 13(f) filings and later in 13(d) filings in a timely manner and often have rights to additional shares through unreported derivative transactions. Companies often receive letters requesting management and board time – not only from the key activist fund that files a 13(d) – but also other wolf pack investors demanding similar time and attention. Often issuers have no idea of the significance of these other positions because of the 13(f) and 13(d) filing delays.

The SEC staff noted that activists have argued that shortening the 13(d) deadline would make it more expensive for them to build significant positions and thus handicap their ability to take on unresponsive corporate management teams and directors.


## Short Selling Disclosure

NIRI also urged the SEC to implement a Dodd-Frank Act provision to require 13(f) filers to publicly disclose their short positions each quarter. NIRI, NYSE, and Nasdaq have filed rulemaking petitions that ask the SEC to adopt such a disclosure rule, and 14 companies have written comment letters in support. Ahlstrom recounted the ongoing attacks from anonymous short investors that his company has faced, while Elsherbini talked about the abuses that short sellers have committed against her small- and mid-cap clients. The SEC staff didn’t raise any specific objections, but did not say when they might address this issue. (NIRI encourages members to submit comment letters on this topic. Please visit the Short Selling page on the NIRI website for letter templates for both NYSE and Nasdaq companies.)

## Proxy Advisors

Paellmann, Curley, and Dragics urged the SEC to exercise greater oversight over proxy advisory firms. Paellmann said all issuers should have an opportunity to review proxy report drafts for factual accuracy before investors vote based on potentially flawed information, as has been recommended in France. The largest U.S. proxy advisor, ISS, allows S&P 500 firms a brief opportunity (often 24-48 hours) to review drafts. The other major proxy firm, Glass Lewis, allows some issuers to review the underlying data that are included in the reports, but does not share its draft recommendations, and then charges companies if they want to see the final report. Paellmann recounted his experience at T-Mobile US, a \$37 billion market cap company, which cannot review ISS reports before publication because it is not an S&P 500 firm.

The SEC staff was not overly receptive, noting that they haven’t heard complaints from institutional investors about report quality and have received few specific complaints from issuers. Higgins said companies should contact Raymond Be, a senior counsel in the Corporation Finance Division, if proxy advisor report errors are not corrected or to express other concerns.

One of the key takeaways from the NIRI visit to the SEC is that IROs and public companies will need to do more to make sure that their regulatory concerns are heard in Washington. NIRI urges members to contact their chapter advocacy ambassadors or the NIRI Board of Directors with their specific advocacy concerns. Members and their companies also are encouraged to write letters to Congress and the SEC in support of greater equity ownership transparency and proxy system reform. 

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**Ted Allen** is director of regulatory affairs and practice resources at NIRI; [tallen@niri.org](mailto:tallen@niri.org).

## Valerie Haertel Elected Chair of NIRI Board



**NIRI ELECTED VALERIE HAERTEL, IRC**, as the 2017 Chair of the NIRI Board of Directors.

Haertel serves as global head of investor relations for BNY Mellon. She will succeed Felise Kissell, vice president of investor relations for HSN, Inc.

"I am thrilled that Valerie Haertel will be NIRI's next Board Chair," Kissell says. "Valerie has been deeply involved in moving NIRI forward through leadership positions on the NIRI National Board including as Chair of our Advocacy Committee, in the NIRI Boston and New York chapters, involvement with the NIRI Senior Roundtable, and as a member of the inaugural class of IRC™ credential holders. Valerie embodies the spirit of selfless volunteerism so representative of members throughout NIRI. She is an asset to our organization."

Haertel says, "I am honored to have been elected as 2017 NIRI Chair for an organization that has been instrumental in my investor relations career development as a corporate officer, counselor and service provider. I have dedicated the majority of my career to investor relations and I am proud to both lead and continue to serve a dedicated Board and community of members as we transform NIRI to better serve our evolving membership."

"Felise Kissell has been an incredible leader at a time of significant change. She has been transparent, inclusive, and completely dedicated to the needs of all members. With a strong foundation set and a Board guided by these key principles, we will work together to continue

on the path to create an even stronger NIRI together.

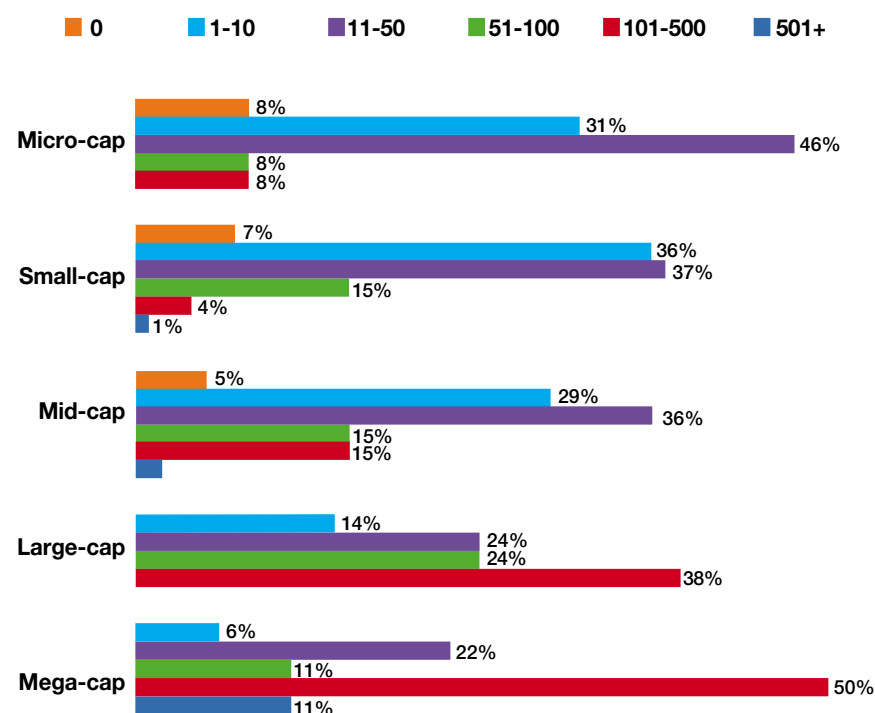
"This is an important inflection point in NIRI's history as we search for a new CEO and look ahead to prepare a new leader for success. As part of our strategic planning process, the NIRI Board has embarked on a journey to 'reimagine NIRI' to focus on the issues we know are most important to our members, enabling the organization to thrive in the coming years. I appreciate this opportunity to serve our members, and I look forward

to our continued partnership in my new capacity next year."

Haertel has more than 20 years of investor relations experience across a variety of industries. At BNY Mellon, she manages relationships with the company's shareholders and analysts, reports to the company's vice chairman and chief financial officer, and is a member of the company's Operating Committee, which is responsible for successfully executing BNY Mellon's corporate strategy and policies.


### IR Research At-A-Glance

#### HOW MANY PEOPLE CURRENTLY ATTEND YOUR ANNUAL MEETING?



Source: NIRI Annual Meeting Practices Survey (2012). N=213.



A portrait of Remy Bernarda, a woman with shoulder-length brown hair, smiling. She is wearing a dark blue sleeveless top with a green floral pattern. A small circular IRC logo is pinned to her top on the left side.

**“My motivation was to make  
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# Thirty-Four IR Professionals Earn IRC Credential

**NIRI CONGRATULATES 34 INVESTOR RELATIONS PROFESSIONALS** who recently earned the new Investor Relations Charter (IRC™) credential by successfully completing the IRC examination in September 2016.

The IRC Program defines the profession of investor relations through the IRC Competency Framework, and provides IR professionals with the opportunity to demonstrate their knowledge, expertise, and commitment to the profession.

## THE SUCCESSFUL IRC CANDIDATES INCLUDE:

Lee M. Ahlstrom, IRC	Shahroz Hussain, IRC
David W. Amend, IRC	Martin A. Jarosick, IRC
David S. Banks, IRC	Leslie H. Kratcoski, IRC
Elizabeth L. Baum, IRC	Derek Leckow, IRC
Jamie A. Bernard, IRC	Thomas L. McCallum, Jr., IRC
Evan R. Black, IRC	Anne-Marie Megela, IRC
Kristina A. Carbonneau, IRC	Raj K. Mehan, IRC
Sally J. Curley, IRC	Jennifer M. Meyer, IRC
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Sara A. Finan, IRC	Anthony R. Riter, IRC
Seth R. Frank, IRC	Noel R. Ryan III, IRC
Jason Fredette, IRC	Thomas B. Ward, IRC
Brian H. Hancock, IRC	Debra A. Wasser, IRC
Jessica L. Hansen, IRC	John C. Weigelt, IRC
Lori A. Hillman, IRC	Brookii E. Wootton, IRC

Eligibility for the IRC Program includes a minimum of three years' experience working in investor relations. To earn and maintain the IRC credential, candidates must meet educational and professional experience requirements, adhere to the IRC Code of Conduct and the NIRI Code of Ethics, pass the IRC exam, and participate in ongoing professional development activities.

The next IRC examination testing window will be March 18-25, 2017, and the initial application deadline is January 4, 2017. Program information and applications are available on the NIRI website at [www.niri.org/certification](http://www.niri.org/certification).

## On the Move



**Julie MacMedan** joined Tailored Brands as vice president, investor relations. She brings more than 25 years of experience to the position.

MacMedan previously worked at Financial Profiles and Demand Media, and also spent nearly nine years at THQ, where she was vice president of investor relations and corporate communications. Prior to joining THQ, she was a vice president with PondelWilkinson. Early in her career MacMedan spent a few years with the Nasdaq Stock Market, where she listed initial public offerings and counseled CFOs regarding market dynamics and the strategy and practice of investor relations.

## NIRI Publishes 2016 Earnings Process Practices Report

Due to the highly interconnected nature of quiet periods, earnings guidance, the earnings release, and the earnings call, NIRI has combined these four previously separate research efforts.

The result is the new 2016 Earnings Process Practices Report, which is first NIRI Analytics report to feature a newly upgraded and refreshed design format and is the most holistic and up-to-date information on current practice.

This report presents 2016 survey results from corporate investor relations practitioners and trend results, which include data from previous quiet period, earnings guidance, earnings release, and earnings call practices survey efforts.

The report is available at [www.niri.org/analytics](http://www.niri.org/analytics).

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