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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.

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Introducing Our New President and CEO

The recent appointment of Gary LaBranche as our new President and CEO marks a new day for NIRI.

When we set out on our search journey, we had high aspirations and expectations for our next leader as we sought to advance our profession and the stature of investor relations.

We listened very carefully to your suggestions on the qualifications, skills, and attributes you believed to be most important.

First and foremost, you asked for a visionary and dynamic CEO who could assist us in reimagining and transforming NIRI into an organization that will serve our evolving needs for many years to come. You asked that we find a leader who would leverage our collective strengths in advocacy, education, community, and communication while we unlock the tremendous potential of a profession that is growing in its importance to the capital markets and to the companies we serve.

Importantly, you wanted a CEO who could credibly and expertly represent all the facets of our profession as the key spokesperson with the media, the legislative branch, regulatory bodies including the SEC, our association partners and, most critically, our members. In total, you asked for a leader who will reinforce and renew NIRI's position as THE leading IR association globally.

This was a very tall order. After an exhaustive search led by our dedicated search committee and our valued search partner, I am immensely proud of the outcome.

Gary is an executive with an impressive track record of success leading associations and driving growth, most recently at the Association for Corporate Growth. Gary has each of the qualifications and competencies that we set out to find. He is an engaging, collaborative, and creative thought leader who enjoys getting out of the office and meeting with members. Gary's first day at NIRI will be March 17, 2017. His calendar is already filling up with requests from all of you.

As we continue to transform NIRI, please be sure to register for our Annual Conference in June to have the opportunity to interact with Gary. He will schedule small group meetings to learn how NIRI can serve you better.

Gary and I, as well as the full NIRI Board, welcome your feedback and input at any time on how you envision our path forward so that we can work to create it together.

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Throngs of sales professionals are thirsting for investment ideas to provide their institutional clients. Amplify your company's message by making institutional sales a critical IR audience.

ENGAGING WITH INSTITUTIONAL SALES TEAMS

By Christopher L. Symanoskie, IRC

Investor relations practitioners compete with one another and countless other distractions for investor attention and, ultimately, for investment – at least theoretically.

To an IRO, beating the competition means maximizing the effectiveness of an IR program through the delivery of a winning message that reaches all relevant audiences. An IR program's success requires leaving *no stone unturned* with respect to identifying target audiences, including underappreciated audiences, such as retail investors, investment clubs, and institutional sales.

IROs have traditionally paid close attention to the buy side, sell side, and financial media – "the big three" among target audiences. In a recent report by Rivel Research Group, 66 percent of IROs surveyed reported that marketing to institutional sales teams was at least "somewhat important" to their investor relations efforts.

However, in the same survey, only 44 percent of respondents indicated that they directly market their story to institutional sales teams. Thus, many IROs may be missing out by failing to engage with institutional sales – a broad, influential audience that has great potential for increasing investor awareness and driving investment.

Institutional salespersons are primary conduits of information between the sell-side and the buy-side. They provide value to their clients by offering investment ideas, facilitating conversations with analysts, and arranging meetings with corporate management teams.

An institutional salesperson must be extremely well-informed about issuers,

the industry and markets to be effective in helping their busy clients distinguish between what is relevant and what is extraneous. That makes reaching out to them well worth the effort.

"Salespeople develop a deeper understanding of the company and can in turn present that story to clients with additional confidence having just heard it from management," says Craig Christensen, senior managing director of institutional sales at Barrington Research. "Anytime a management team can meet with a salesforce and pitch their story directly, it is very valuable for all parties."

Seeing the Entire Picture

Institutional salespeople are more than just conduits of information and a means to corporate access. They play an integral role in helping investors see the entire picture, and their reputations and track records are extremely important to institutional clients.

"Our job includes taking all the information coming from our veteran analyst team, determining what is relevant to each of our clients, and presenting it in a way that is useful in making investment decisions," Christensen explains. "We provide a critical service on Wall Street. Given the vast amounts of information in the market and the rapid nature of its dissemination, institutional sales serves as a filter between its research analysts and clients."

Professors Baruch Lev and Feng Gu argue in their book, *The End of Accounting,* (2016) that there is an ever growing need for corporate managers to report non-financial information as the relevance of accounting-based financial information declines and the valuation of intangibles and other strategic assets rises as a tool for investment decision making. To that end, institutional sales professionals are particularly well-suited to help investors understand the value of an issuer's strategic resources, in addition to understanding information contained in financial reports.

Although their numbers have decreased in recent years due to declining commissions and other structural changes, institutional sales teams remain a large potential target audience that is highly professional, readily accessible, and open to interacting with corporate management and IROs. As well-informed and respected members of the financial community, they possess a unique ability to gather and relay accurate information that may otherwise be lost.

Expanding outreach to include institutional sales in effect creates a high caliber, de facto marketing team that can increase the depth and breadth of your company's IR communications.

"Although the success of marketing to institutional sales is difficult to measure, IROs tell us it can be especially helpful in driving new research coverage and/or in developing strong relationships with sell-side analysts," says Brian Rivel, president of Rivel Research Group.

Sylvan's Success Story

Driving more analyst coverage is particularly important when re-engaging the Street or when there are new developments or a significant change in corporate strategy.

In my own career, I encountered this principle in action more than once. At Sylvan Learning Systems, I was hired to help the company re-engage with the financial community after several years of quietly retooling as a public company. I worked with Sylvan's CEO and management team to compose a compelling message that resonated well with the sell side. At the time, analyst research reports accurately depicted our strategy, key drivers, and financial metrics, but our stock price remained within a narrow trading range and at a low valuation – causing management to scratch their heads.

In a conversation with an institutional sales representative, I discovered that he (and by extension the entire institutional sales community) had no idea that Sylvan had reinvented itself and was poised for growth. It turned out that while the sell side was paying attention to recent developments, the institutional sales community (and as a result, the buy side) was not aware of such developments.

I discovered that few people outside the company were communicating the new story to potential investors. Institutional sales teams were focused on other investments because they had no idea that Sylvan had repositioned itself and that there was an attractive opportunity for their institutional clients.

After identifying the problem, I proposed a plan for management to conduct a non-deal roadshow involving only institutional sales teams to open communication channels and better reach key investors.

We took our new story directly to the institutional trade desks of more than five covering brokers in New York, Chicago, San Francisco, and Baltimore. A few days later, after returning from this unique roadshow, the company's stock came to life, more accurately reflecting recent innovations and the company's exciting new growth prospects.

In addition, the company received very positive feedback from institutional sales teams and sell-side analysts regarding its investor presentation. Not only did they better understand Sylvan's new message, they were pleased that management took the time to inform them about recent developments. From an investor relations perspective, it was an eye-opening experience and a lesson that has produced results every time – a proverbial home run.

Similarly, during the IPO of American Public Education, Inc. (APEI), management made it a priority to include institutional sales teams throughout the country during its two-week roadshow. That focus helped make the company NASDAQ's second-best

performing domestic IPO of 2007. As a result, reaching out to institutional sales teams has become a regular part of APEI's investor relations outreach – not just something reserved for major corporate developments or times of significant change.

"Institutional sales teams can provide very valuable information when targeting potential shareholders, especially if their firm has traction within your industry."

— Dave Spille, vice president of investor relations, Engility Holdings, Inc.

Building Trust

A strong relationship with the institutional sales community can produce benefits that go far beyond the simple dissemination of information. It can help build a deeper trust with the financial community and provide access to a wealth of valuable market intelligence.

"In our surveys, IROs have indicated that well-informed institutional sales teams provide them with additional market intelligence, especially on matters related to buy-side thinking and market perceptions," Rivel says. In addition, given their proximity to trading and strength of their relationships with the buy side, institutional sales professionals can also help an IRO identify and reach out to potential investors.

"Institutional sales teams can provide very valuable information when targeting potential shareholders, especially if their firm has traction within your industry," says Dave Spille, vice president of investor relations for Engility Holdings, Inc. "These teams often have already met with the portfolio managers you are likely to visit and can give you insights into perceptions on your industry and company, as well as what drives their investment decisions. This feedback will enable you to customize your presentation for each institution."

Institutional sales teams work closely with trading – often on the same trade floor – to give their clients the most relevant, up-to-date marketplace information. So they are uniquely positioned at the center of marketplace discussions among professionals engaged in making investment decisions. This where marketplace information is shared and perceptions are formed. This is where the "buzz" occurs – their interactions *are* the "Word on the Street." IROs can capitalize on this real-time knowledge.

Valuable Feedback

With a simple phone call to an institutional sales desk, an IRO can gain vital trading and marketplace insights. Although stock surveillance may be more scientific, institutional sales professionals can provide an IRO with a good understanding of what is moving a stock at any point in time and provide insights into the latest perceptions, including details regarding any existing "short thesis."

While perception studies are invaluable to IR strategy, even a brief discussion with an institutional sales professional can provide a reliable picture of how a company or a management team is perceived or what investors thought about a recent presentation, conference call, or non-deal roadshow.

"After completing a roadshow, it is imperative to obtain feedback from the sponsoring institutional sales team," Spille notes. "Although this feedback may not be attributed to a specific institution for confidentiality reasons, it will enable you to improve your communication to investors, so they can better understand your company's strategic and financial differentiators."

"Salespeople won't be shy or pull punches," says Trace Urdan, a sell-side analyst at Credit Suisse. "Research analysts can be reluctant to share hard truths about how a company is being perceived by investors in order to preserve management access, or may themselves not be fully aware of negative opinions held by clients. But salespeople are … often closer to their investor clients, and as a result can be more objective sources of feedback when there are hard truths to communicate. Salespeople are exposed to hundreds of management teams, vs. the dozens that a research analyst might follow, which means that their perspective on a company's strengths and weaknesses as an investment may be better informed."

Developing relationships with institutional sales and corporate access teams improves outreach, creates a better informed financial audience, and reduces the risks from misinformation and malicious rumors. "IROs tell us that 'more is better,'" says Rivel. "The more market participants who hear the company's story, the better it is for volatility, liquidity, and proper valuation."

Including institutional sales in roadshows and daily communications is key to a strong, integrated approach to building a trusted IR program with broad reach – a program that leaves no *stone unturned*. Engaging this community is a cost-effective method for obtaining valuable, real-time market intelligence that is actionable. And, as history shows, it has the potential to energize and expand your IR strategy – far beyond the typical audiences. IRU

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IRO COMPENSATION ON A GLOBAL SCALE

A closer look at IRO pay trends outside the United States.

By Ariel Finno

For the last eight years, NIRI has been conducting surveys of IR professional and compensation packages in partnership with Korn Ferry, but it has only been within the last two years that the number of non-U.S.-based participants has become large enough to make analysis of the data possible. In 2014, analysis was possible for Canadian IR professionals as well as IR professionals working in Europe. In 2016, there was sufficient data to analyze an additional group -- IR professionals working outside the United States, Canada, and Europe (e.g., in the United Arab Emirates (UAE), other Middle East nations, Asia, etc.) -- for the first time.

The overall base salary average for all IROs located outside of the U.S. was $195,310 in May 2016, when the survey was conducted. In the last two years, there has been a 12 percent increase in base salary after adjusting for U.S. inflation (from a mean of $170,916 in 2014) for all IROs working outside the United States. This inflation-adjusted increase is larger than the growth that U.S.-based IROs experienced within the same time period (they experienced a 7 percent increase between 2014 and 2016).

"Salaries were pretty flat generally speaking, regardless of geography," says Richard S. Marshall, managing director, global corporate affairs practice within Korn Ferry. "Post-recession, salaries have been flat lined. After a period of time, we can see the various roles really starting to make up ground. Companies are playing a little bit of catch-up with compensation," Marshall advises.

This 12 percent increase overall seems to be largely driven by the cash compensation packages seen for IROs working outside of Canada or Europe (such as China, Middle East, etc.). IROs working in these areas reported the highest average base pay of the three groups ($209,277).

"IR is a rapidly growing field in the Middle East. Companies with a strong IR team shine, and I believe that to be the main driving force behind the increase in compensation. IR teams are becoming more recognized for the important work that they do," according to an IRO who works in the area.

But not everyone experienced compensation gains. Investor relations professionals in Canada earned a base pay of $170,860 (an unadjusted for inflation increase of less than 2 percent compared with 2014 data), and for those in Europe, a base pay of $182,930 in 2016 (a 17 percent decrease, unadjusted for inflation, compared with 2014 data).

"In Bulgaria, which has been a full-right member state of the EU since 2007, IROs have not realized any significant increases to their cash compensation," notes Daniela Peeva, chair of the Association of Bulgarian IR Directors. "During the last two years, Bulgaria is still feeling the effects and conse-

quences of the world economic recession, and despite our economic growth, this has not led to any increased benefits for IROs in terms of their cash compensation."

Almost 80 percent of non-U.S. based IROs received a cash bonus in 2015 (excluding long-term incentive plan payouts). The average cash bonus in 2015 was $61,090 (median = $45,000), and varied widely among respondents, with European IROs receiving the largest cash bonuses, of the three groups, on average.

Eighty-two percent of non-U.S.-based IR professionals received at least one dollar in stock bonus in 2015. The average cash value of received stock bonuses was $154,399, however the median was $62,847.

In sum, the average total 2016 compensation (base salary, cash bonus, and stock bonus) for non-U.S.-based IR professionals was $271,717, and the median was $275,778.

It's All About the Benefits

Differences can be seen in the equity packages typical for non-U.S.-based IROs, as compared with U.S. IROs. For example, while 41 percent of U.S.-based IROs indicated they were eligible for stock options as part of their equity packages, 0 (zero) percent of non-U.S.-based IROs said they were. Conversely, 30 percent of non-U.S.-based IROs stated they were eligible to take part in an employee stock purchase plan, as compared with 18 percent of U.S.-based IROs.

"There's a bigger delta going on across regions," Marshall insists. "Typically, U.S.-based IROs tend to have a greater focus and emphasis on the cash component of their compensation packages, including the equity piece. In Europe and Canada, there is not much skin in the game regarding equity, consequently the packages become much richer on the benefits side. We can also see differences in how compensation packages are structured by industry."

"Equity based compensation isn't used as much in Europe, although that is changing," says Elizabeth Goodwin, who worked more than 10 years in the Netherlands as head of IR and corporate communications for the Belgian biotech Galapagos NV, and now resides in Boston, MA, doing the same role from there following the company's NASDAQ listing. "Corporate governance practices in Europe differ from those of other regions in that corporate governance codes often discourage use of equity-based compensation programs to incentivize roles (including the IR function), which is perceived by some to be a conflict of interest between the company and the shareholder."

Goodwin believes there are ways to align the interests of management with the interests of shareholders when crafting an IRO's compensation package. "Use of vesting schedules, where exercise of equity instruments happens only after creation of long-term value over a period of years, ensures alignment between what management wants and what the shareholders expect," she explains.

Galapagos understands that within the biotech sector it must remain extremely competitive if it wants to attract and retain the best talent. To that end, the management team looks to aspects such as equity incentives as a way to both attract and retain high-quality people. "My company offers equity based incentives, which is something most biotech companies do, but not every listed company in Europe," Goodwin notes.

Additionally, IROs working outside the United States have a greater likelihood of receiving a car, medical exams, club memberships, and pension plans in their compensation packages than U.S.-based IROs.

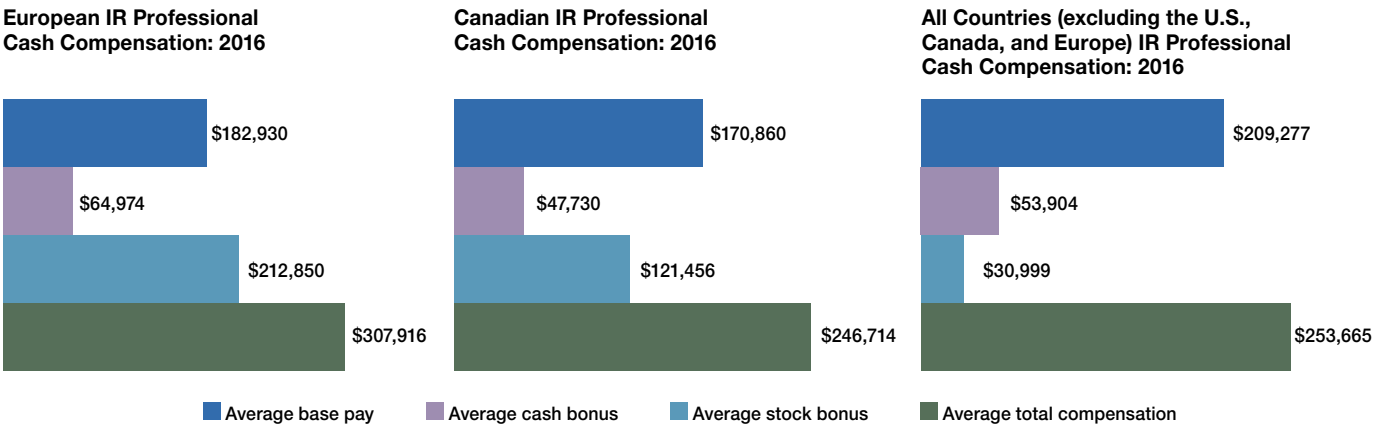
"These findings are consistent with that I have been seeing in the MENA (Middle East and North Africa) region," explains Philippe Habeichi, head of IR for RAK Ceramics. The company is based in Ras Al Khaimah in the UAE. "Options and other forms of equity linked incentives are not that prevalent here, whereas other incentives like housing and transportation are. The transient nature of our labor force could be a primary reason for this."

Peeva agrees. "It is a much more common practice for IROs here in Europe to be offered other benefits in lieu of equity, such as an automobile, mobile phone, additional medical insurance, etc."

Professional and Geographic Mobility

During the past 14 years there's been a steady growth in the percentage of those with a background in either investment banking or securities transitioning into IR, and in 2016, that percentage hit a new high of 18 percent of the IRO population. Among IROs working outside of the United States, this figure rises to 30 percent. Of those, the vast majority (92 percent) worked as an analyst for five years or longer, with the majority (45 percent) working between five and six years before eventually switching to IR. The majority of non-U.S.-based IROs (72 percent) have held two or more different positions during their career, a percentage that is on the rise, and mirrors trends among U.S-based IROs.

"I think coming from the sell side makes



it much easier for me to know what analysts and investors are looking for in earnings releases and investor presentations. Here in the MENA region, there is a growing trend of IROs being recruited from the sell-side." says Habeichi, who had previously worked in equity research and equity sales for the banking industry both in Canada and in the Persian Gulf, before making the switch to investor relations.

"There is no educational attainment in the field of investor relations; the majority of us found IR from different backgrounds," Goodwin says. "I rolled into IR with a degree in economics, then doing the financial management program at General Electric in the United States. Finance was ultimately not for me – I wanted to be out front and more customer interfacing. I switched to marketing, then marketing in high tech companies in Europe, and then investor relations in biotech. For me, it is the perfect marriage of my finance and marketing experience and affinity with high tech."

Peeva believes there are only advantages to be found in having varying professional backgrounds and experiences. "The majority of the experience I brought in to investor relations was from the legal sphere, which is where my educational background lies. I sought this background because of the numerous new EU and Bulgarian regulations concerning public companies, their relationships with both shareholders and potential new investors, including insider trading and insider information."

Another interesting difference is the higher percentage of non-U.S.-based IROs who have relocated for their current position (almost 50 percent), compared with their U.S.-based counterparts (20 percent).

"The UAE in particular has historically relied on imported labor given the small size of the local population so these findings are definitely in-line with local market conditions," Habeichi continues. "Today, there is still a high concentration of the markets in a few sectors like banks, real estate and telecom but as the markets get broader, I would expect demand for IROs to increase even further. I think it's a good experience for any IRO to see the nuances of practicing investor relations in different regions."

One similarity between U.S. and non-U.S. IROs is that the vast majority of those who relocated for their current job received a relocation bonus.

"Relocating was the right thing for my company, and luckily, for my family as well," Goodwin recalls. Having worked in IR in Europe and now based in the United States, she adds, "Don't underestimate the degree of cultural difference between working in an American company and working in a non-American company, or even a [foreign] operation of a U.S. company. If you can act on one thing, it's this: Listen. If you are American, to improve your chances of success in IR in Europe, listen more than you talk. If you speak, ask questions more than you make statements. Listening and asking questions displays the attitude that you are at the table to learn, and that you don't know everything. I think this advice is true for not only other aspects of our IR work, but in other professions as well, as far as keys to having a successful career."

Marshall notes the high percentage of IROs who have relocated for their current position to their increasing value to company leadership. "We're starting to see demand for IROs increase, as C-Suites in companies based outside of the United States really dive in to redefining themselves for investors and stakeholders, particularly in the wake of all this market disruption," Marshall says. "Gone are the days when the CEO would decide a course of action and simply tell an employee to get the message to the Street. Now, it's a collaborative, transparent, and strategic process, with full input from the IR position." IRU

Ariel Finno *is NIRI's director of research; afinno@niri.org. For more information and research on IR compensation practices, please visit niri.org/analytics.*

SPOTLIGHT ON ADVOCACY

TRUMP & CONGRESS TARGET DODD-FRANK DISCLOSURE RULES

The SEC is reviewing its CEO pay ratio and conflict minerals rules.

By Ted Allen

As the Trump administration settles into Washington, D.C., more details are starting to emerge about its regulatory agenda, including the potential rollback of several contentious disclosure rules that were mandated by the Dodd-Frank Act.

While the first month of the Trump administration was marked by high-profile controversies over immigration and foreign relations, comparatively less attention was paid to the new administration's financial regulatory initiatives.

On February 3, Trump signed an executive order that directs the Treasury Department to review Dodd-Frank's impact on the economy. While the president has called Dodd-Frank a "disaster" and vowed to do "a big number" on the law, the process of unwinding the sweeping 2010 statute will take a significant amount of time and likely face opposition from Democratic lawmakers.

The Treasury Department, the Securities and Exchange Commission, and other federal regulators don't have the authority to repeal Dodd-Frank without an act of Congress. The agencies can amend existing disclosure rules and provide some relief to issuers and financial firms, but regulators must go through a formal rulemaking process and could face lawsuits from activist investors who support these mandates.

New Leadership at the SEC

In early January, Trump announced that he would nominate Jay Clayton, a long-time partner with the law firm of Sullivan & Cromwell, to serve as the next chair of the SEC.

Clayton has represented investment banks and issuers in public offerings, mergers, and other transactions. He has never worked as a prosecutor and SEC observers expect that he won't pursue the aggressive "broken windows" enforcement approach of former SEC Chair Mary Jo White.

While several Democrats have criticized Clayton over his representation of Wall Street firms, news reports suggest he has made a good impression on Republicans on the Senate Banking Committee, which oversees the SEC. As of early February, the Senate had not voted on Clayton, but his confirmation was expected.

Until Clayton takes office, the SEC will have just two commissioners – Republican Michael Piwowar, who is serving as acting chair, and Democrat Kara Stein. The evenly divided Commission won't be able to approve any major rule changes unless both Stein and Piwowar agree. In addition, the SEC has two more vacancies that Trump will need to fill to bring the agency up to its full complement of five commissioners. The next SEC chair also will need to select new chiefs to oversee the SEC divisions, including Corporation Finance, which reviews companies' disclosures.

Review of Pay Ratio Rule

In the meantime, Piwowar has started the process for the SEC to delay or pare back two of the Dodd-Frank Act's more controversial mandates. On February 6, he asked issuers to submit comments on the challenges they face in complying with the agency's CEO pay ratio regulation.

Under that rule, most U.S. public companies must report the ratio between the total compensation received by their CEO and that earned by the company's median employee. This calculation may prove quite onerous for many companies, because it is not limited to full-time workers or U.S.-based employees. Issuers are required to report this pay ratio for their first fiscal year that starts on or after January 1, 2017, which means that calendar-year-end companies would make their first disclosures during the spring of 2018.

"However, it is my understanding that some issuers have begun to encounter unanticipated compliance difficulties that may hinder them in meeting the reporting deadline," Piwowar said in a statement. "In order to better understand the nature of these difficulties, I am seeking public input on any unexpected challenges that issuers have experienced as they prepare for compliance with the rule and whether relief is needed."

Those comments are due by late March and Piwowar has urged the SEC staff to promptly review that input and determine whether to provide additional guidance or relief (such a delay in the deadline for the first disclosures).

In comment letters submitted before the pay ratio rule was finalized in 2015, NIRI and other corporate advocates asked the SEC to reduce compliance costs by limiting the scope of the ratio calculation to just full-time, U.S.-based employees. (NIRI encourages members and their companies to submit letters that detail the costs and difficulties involved in meeting this mandate.)

While most IR professionals won't be involved in preparing these pay ratio calculations, they will need to be prepared for investor inquiries and messaging challenges once these disclosures are made. Companies that report significantly higher CEO pay ratios than their peers can expect to face negative news media coverage, employee discontent, and activism by labor pension funds.

Piwowar also has directed the SEC staff to review the agency's conflict minerals disclosure rule, which requires companies to file annual reports on their usage of gold and other minerals from the Congo region of Africa. He voiced concern about the unintended consequences of this "misguided" mandate, which he said had driven legitimate African mining operators out of business.

In addition, the new leadership of the SEC is not expected to advance a trio of draft Dodd-Frank regulations that relate to executive compensation. Those proposed regulations seek to set prescriptive standards for "pay versus performance" disclosures, mandate stricter corporate "clawback" policies, and require companies to disclose their stock hedging policies for directors and employees.

Congressional Action

Meanwhile, Congress has started its efforts to chip away at Dodd-Frank. Invoking the Congressional Review Act, the House of Representatives and the Senate approved a resolution that rescinds the SEC's 2016 rule that directs resource extraction companies to disclose their payments to foreign and state governments. While that resolution, which Trump has signed, doesn't repeal the Dodd-Frank mandate to adopt such a rule, the SEC will be barred from proposing a similar rule for a year.

As of early February, House lawmakers were preparing a new version of the Financial CHOICE Act, a wide-ranging bill that seeks to repeal many Dodd-Frank provisions, including the CEO pay ratio mandate and the conflict minerals rule. That bill likely will include legislation from Representative Sean Duffy of Wisconsin that would direct the SEC to regulate proxy advisory firms. The bill also may call for stricter standards for shareholder proposals.

While Republicans expect that they have enough votes to pass the Financial CHOICE Act in the House, the bill's prospects are less certain in the Senate, where Republicans have 52 seats, short of the 60 votes they would need to overcome a potential Democratic filibuster.

While public companies and IR professionals can hope that they may receive some regulatory relief from Washington, that process won't happen overnight.

"This is not going to be simple, fast, or cheap," former SEC Commissioner Joseph Grundfest, who now is a law professor at Stanford University, told *The Wall Street Journal*. IRU

Ted Allen *is the NIRI director of regulatory affairs and practice resources;* tallen@niri.org. *For more information on regulatory developments, please read the "Regulatory Update" section of the NIRI IR Weekly newsletter.*

A LIST FOR LIST

CONSIDERATIONS WHEN

BY J.T. FARLEY

On any given day, most investor relations officers in the United States probably do not give much thought to the venue where their company's stock is listed. It is a decision made during the process of preparing for an initial public offering and only infrequently considered beyond that.

There are currently approximately 5,700 listed companies – down from more than 9,000 two decades ago – while there have been an average of approximately 150 IPOs each year for the past decade, according to Renaissance Capital. Post-IPO, most companies choose to remain listed on the same exchange for decades and often for their entire life as a publicly traded company.

A small number of listed companies (generally less than 1 percent of the total universe) either choose to switch listings every year or are required to do so by differences in listing requirements, but it is rare enough that it is often considered newsworthy by the financial news media when it does happen.

The low turnover is perhaps not surprising given the importance of the decision. "Choosing a listings venue is a decision which goes all the way to the board and it is not one which companies take lightly," notes Nelson Griggs, executive vice president for global listings at Nasdaq.

The typically low turnover among listings companies is also due in part to the limited options available to corporate issuers. For four decades, there were only two listings venues in the United States – the New York Stock Exchange (NYSE) and Nasdaq. A third exchange group, Bats, chose to list its own IPO in April 2016, but other than that single listing, it has only pursued listings for exchange-traded products, not corporate issues. However, a new competitor has emerged: Investors Exchange (IEX) launched as a full-fledged stock exchange in August 2016 and it is in the process of building out a new corporate listings business.

INGS

CHOOSING A STOCK EXCHANGE.

Given the change in the competitive marketplace, it may be an opportune time for IROs to take a look at their listing venue and assess the value that it provides. "When evaluating listings venues, there are three key points to consider: cost, after-market [post-IPO or switch] service, and branding," notes Don Duffy, president of ICR, a strategic communications and investor relations advisory firm that works with corporate issuers.

Listing Cost

Costs to list on a stock exchange can vary, but generally the explicit cost is based on the size of a company as measured by the number of shares listed. But there are other factors to consider. "It is important to look beyond the sticker price and focus on value," says John Tuttle, global head of listings at the NYSE. "If a stock trades with tighter spreads and there is more depth in the order book and lower volatility, this ultimately results in a lower cost of capital for a company."

In developing its new listings offering, IEX plans to design opening and closing auctions in a way that "is designed to dampen unnecessary volatility, which we believe is bad for issuers," says Sara Furber, head of listings at IEX. The new exchange also plans to offer a single, flat-fee price for listed companies. "We are focused on eliminating unnecessary complexity for issuers and investors," Furber adds.

While trade execution quality and cost are important, Nasdaq's Griggs says companies also "need to define what is important in a listings relationship: how you grow and accentuate your brand, and then after that, cost is a consideration."

After-Market Service

The after-market service is another important consideration. "The exchange-issuer relationship doesn't end on IPO day – that is when it really takes off," says NYSE's Tuttle.

Nasdaq's Griggs has a similar view: "Day one is important but it is the many

quarters to follow which should be viewed most closely, in terms of investor outreach and support." This support can take many forms: A dedicated client service team, market data and trading color, and event support such as meeting spaces for analyst days or market opening or closing bell ringing opportunities.

Both the NYSE and Nasdaq have invested in the products and services they provide to corporate issuers in recent years. Nasdaq provides offerings from its Corporate Solutions group, acquired from Thomson Reuters in 2013, and the NYSE has teamed up with a number of third-party service providers to enhance its offering, as well as leveraging some content and technology from Interactive Data Corporation, which NYSE parent ICE acquired in late 2015, for its new NYSE Connect platform.

"Generally speaking, Nasdaq pursues more of an owned model of IR services, while NYSE takes a partnership approach," says ICR's Duffy. He also notes that while it is too early to do a direct comparison of IEX with the NYSE and Nasdaq on the basis of after-market service, both NYSE and Nasdaq "generally do a good job providing support and making sure issuers are able to realize value from that." He recommends that IROs consider the consistency and availability of their exchange's support team as an important differentiator.

Branding

Issuers may want consider the brand aspect of the listing decision in two parts, according to ICR's Duffy: "What does affiliating with an exchange's particular brand mean for your own brand, and second, what is an exchange willing to do from a brand standpoint to help its listed partners gain visibility or win business?"

The NYSE is the biggest and oldest U.S. listing venue, starting with the listing of Bank of New York in 1792 and is the home to countless blue chip companies, including more than three quarters of the S&P 500.

Nasdaq has built a reputation since its launch in 1971 as the listing home for many global technology and consumer brands, including the three largest U.S. companies by market capitalization (as of January 2017).

For its part, IEX has developed significant brand recognition since launching as a small dark pool in late 2013, thanks in part to Michael Lewis's 2014 book, *Flash Boys*. It also draws some credibility from its investor base, which includes asset managers such as Capital Group, Franklin Templeton, and Mass Mutual.

In terms of gaining visibility for your company, both the incumbent exchanges, NYSE and Nasdaq have the ability to provide advertising and co-branding support through a variety of channels, including traditional advertising, outdoor advertising, and social media. The nature and the amount of this exchange support, which is usually bundled in a package to attract IPO companies or switching issuers, can vary widely depending on the size and profile of the issuer. According to ICR's Duffy, "how much your firm values an exchange's brand and what sort of package they are able to provide is probably more of a differentiator than the exchange functionality or listing cost."

When it launches its listing business, IEX expects substantial visibility for issuers that choose to list on its exchange, and it is also planning to invest in boosting that visibility, although the exchange is not yet ready to discuss specifics.

Benefits of Competition

While it is unclear how exactly the shift in the listings landscape will play out, all three exchanges believe that there will be a clear winner: corporate issuers. "We think the entrance of a new choice into the market is a great catalyst for companies to revisit their listing decisions," says IEX's Furber. "IROs should ask the question, 'what value are you providing to me for my listing fee and how aligned are our interests?'"

For their part, the incumbent exchanges say the challenge is a healthy one. "The listings business is increasingly competitive but for the corporate issuer it means we will continue to invest more to deliver additional value to them," says NYSE's Tuttle.

Nasdaq's Griggs notes that the U.S. market is already more competitive than most countries that only have a single monopoly listing venue. "We do not shy away from competition. It makes us better; it is better for corporate issuers and better for our end customers." IRU

While it is unclear how exactly the shift in the listings landscape will play out, all three exchanges believe that there will be a clear winner: corporate issuers.

J.T. Farley *is managing director, investor relations & corporate communications at Investment Technology Group (NYSE: ITG). Disclosure: as a broker-dealer, ITG is a client of all of the stock exchanges mentioned in this article.*

Gary LaBranche Named New NIRI CEO

The NIRI Board of Directors appointed Gary A. LaBranche, FASAE, CAE, as president and CEO effective March 17, 2017.

LaBranche, 58, is currently president and CEO of the Association for Corporate Growth (ACG), a global organization of 59 chapters in 10 countries, $29 million in revenue and 160 staff. ACG serves 90,000 investors, lenders, executives and advisors to middle market companies, including 14,500 global members and 1,000 private equity firms.

An association executive for more than 35 years, LaBranche has served as CEO for three organizations. A leader in the association community, he was named a Fellow of the American Society of Association Executives (ASAE) in 1995, and was the ASAE Key Award winner for 2007, the highest award in the profession. Association Trends, a trade publication, named him the 2012 Association Executive of the Year. He is also a member of the U.S. Chamber of Commerce Association Committee of 100.

NIRI Board Chair Valerie Haertel said, "We are thrilled to welcome Gary LaBranche to the NIRI community. Gary is a visionary leader with a stellar record of strengthening, growing and transforming professional associations. Through the course of his successful career he has proven to be thoughtful, inclusive and collaborative in working with all stakeholders for the betterment of the associations he has led. We will benefit from his financial markets and association industry knowledge as we continue to reimagine NIRI to ultimately serve our members in new and innovative ways.

"The search committee and our board were very impressed by Gary's experience in shaping his associations' strategies, globally expanding chapters and membership, and improving member benefits. We look forward to, among other things, leveraging Gary's advocacy experience to articulate and continue raising awareness of the key role the investor relations profession plays in ensuring effective capital markets."

"I am very honored and excited by this opportunity to lead NIRI in its next stage of growth as the leading global investor relations professional association," LaBranche said. "My key initial priorities will be quickly getting to know NIRI, its members, chapter leaders, NIRI Fellows, NIRI Senior Roundtable members and staff, and working with the media, regulators, sponsors and other important stakeholders. NIRI is widely respected with a stellar reputation as the investor relations association, and I am eager to begin building on this excellent foundation. I look forward to engaging NIRI members and leaders to learn their aspirations for the future of the IR profession, and to working with them to advance toward that envisioned future, transforming NIRI for the benefit of all members."

The NIRI Board of Directors and the designated search committee worked with executive search firm Korn Ferry to assist in recruiting LaBranche. The search committee received feedback from a broad cross-section of the membership and service providers to understand the attributes most important in the next NIRI leader. The committee reviewed more than 300 candidates, including investor relations professionals, association executives, and other executives with broad capital markets experience. The field was then narrowed to a smaller pool of candidates who were then vetted in a lengthy and thorough process, culminating with extensive interviews with several final candidates. The CEO search committee included:

- Liz Bauer, senior vice president, investor relations, CSG Systems International, Inc.
- Sally Curley, IRC, senior vice president, investor relations, Cardinal Health, Inc.
- Felise Kissell, vice president, investor relations, HSN, Inc.
- Valerie Haertel, IRC, global head of investor relations, BNY Mellon
- Keith Mabee, group president – corporate communications & investor relations, Falls Communications
- Nils Paellmann, vice president, IR and head of investor relations, T-Mobile US
- Ron Parham, senior director, investor relations & corporate communications, Columbia Sportswear Company.

Get Ready for the IRO "Teach-In" at the NIRI Annual Conference

On Sunday afternoon at the NIRI Annual Conference in Orlando, attendees can attend a dynamic new two-hour "IRO Teach-In" focused on IR Strategy, Planning, Implementation and Measurement

The 2017 NIRI Annual Conference is just around the corner. The largest gathering of IR professionals in the world will take place June 4-7 at the JW Marriott Grande Lakes, Orlando, Florida. A new feature this year is a dynamic two-hour "IRO Teach-In" focused on IR Strategy, Planning, Implementation, and Measurement, to be held on Sunday afternoon, June 4, 2017.

To learn what's behind this new program, *IR Update* reached out to Deb Wasser, executive vice president and U.S. lead of Edelman's Investor Relations Practice. She and her team are coordinating the session.

Why was this "Teach-In" created?

Feedback from recent NIRI member surveys indicate that IROs want to gain insights into the key domains in the practice of IR. In looking at our *Body of Knowledge*, the most sought-after topics are IR strategy and planning, brand and reputation management, and effective reporting and measurement. This session is all about harnessing the knowledge and experience of other IROs to create a dynamic and engaging session. We will cover a broad range of IR-related topics including launching a new brand, surviving and thriving after activism, measuring your IR program, building an IR program for a company moving into a new phase of life, M&A, IR and much more!

Who is the "Teach-In" for? Those newer to IR? Seasoned professionals?

All of the above. We designed this session to be a "teachable moment" whether you have been doing IR for many years or just a short time. By featuring IROs from different size market cap companies and industries, as well as harnessing experiences from those who have lived in the trenches during different scenarios, it will be a power-packed two hours. We're very focused on making sure that attendees come away learning something they either didn't know or haven't experienced. It will be like "network learning" for IROs – by sharing our individual experiences, the group will get smarter!

How will the session work and what can attendees hope to learn?

This will be a participatory session with leadership and insights from top IROs led by a facilitator. We will have "fireside chats" with 4-5 IROs who will review their situations, how they planned their strategies for success, what worked, and lessons learned. We will share specific "takeaways" and "show and tell" examples of IR plans and strategies. Attendees will review how to formulate and execute IR plans relating to normal-course-of-business IR situations as well as transactions, executive transitions, crisis and activist situations, and more.

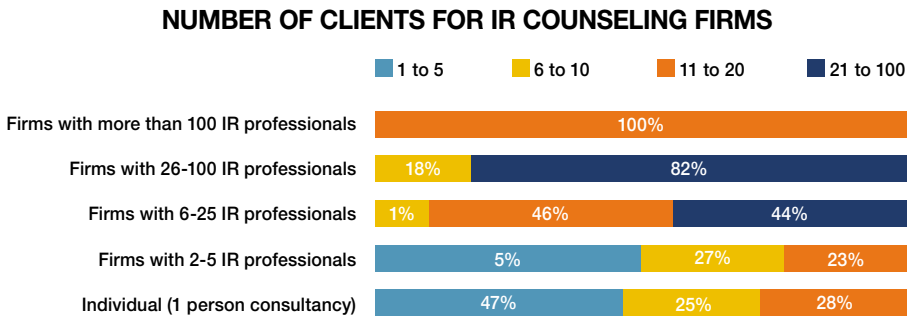
Who are the speakers?

We are in the process of lining up our IRO "teachers." We have confirmed Kevin Kalicak of Darden Restaurants, Julie Tracy of Wright Medical, Jennifer Beugelmans of Etsy, and Meredith Kaya of Ironwood Pharmaceuticals. Each of these individuals will tell their story as it relates to one or more of the key *Body of Knowledge* domain areas. As you can see it's a diverse group with different backgrounds and sectors.

What is your pitch to someone to spend two hours on a Sunday at this session?

I promise if you give us two hours on Sunday, we will give you insights that you can take back and put to work to benefit you and your company!

IR Research At-A-Glance



Source: NIRI Counselor Compensation Study (2015).

Quick Takes

What is your favorite place for a roadshow meeting in New York?

Tabitha Zane
Vice President, Investor Relations
TopBuild

▶ "Aretsky's Pwatroon in Midtown East. They have many different room sizes and fabulous service."

Karli Sue Anderson, IRC
Vice President, Investor Relations
Royal Gold, Inc.

▶ "One of the university clubs – the Harvard Club and Penn Club are quiet and centrally located."

Jean Marie Young, IRC

▶ "The St. Regis Hotel is a well-oiled machine. The staff and setting are top-notch. Nothing is left to chance."

Maureen Wolff
Chief Executive Officer
Sharon Merrill Associates, Inc.

▶ "Oceana Restaurant."

Steve Carr
Managing Director
Dresner Corporate Services

▶ "My favorite place is our office on Fifth Avenue because we control the environment, which leads to better meeting outcomes, but really any location with reasonable noise levels, cost, and location is good."

On the Move

Brook Wootton, IRC, MBA, was promoted to vice president, investor relations InfraREIT, Inc. With more than 20 years of investor relations experience, Wootton has shepherded multiple companies through their initial public offerings, including InfraREIT.

Before joining InfraREIT in 2014, Wootton was director of investor relations and corporate communications for LINN Energy. Her previous experience includes investor relations management positions with Noble Corp and Weingarten Realty Investors. She currently serves on the NIRI-Houston Board of Directors and is a member of the NIRI Senior Roundtable.

Martin A. Jarosick, IRC joined CF Industries as vice president, investor relations. He was previously vice president, investor relations and treasurer at Axiall Corporation, responsible for investor relations strategy and execution as well as the strategic planning process. Before Axiall, he held positions in treasury, strategic planning, and investor relations with The Home Depot and Progress Energy.

Shane Canestra was named director of investor relations for Science Applications International Corporation (SAIC). He succeeds Paul Levi, who is remaining with SAIC and expanding his role in operational finance and corporate development. During his 17-year career with SAIC, Canestra has held several roles within the finance organization, including Financial Planning & Analysis and most recently acting as deputy to Levi in the Investor Relations Department. IRU

Getting Your Audience to "Yes"

Think you know what makes effective presentations? Think again…

By Ruth Venning

How difficult can presenting be? Tell your audience what you're going to tell them; tell them, and then tell them what you told them. Pure and simple – and it works, right?

Not so, says Lynne Franklin, communications coach and principal of Lynne Franklin Wordsmith, and a self-described "neuroscience nerd." Franklin explained the "secret sauce" of effective presentations at a recent NIRI Chicago event. And it's not what most people think: At the root of "commanding the room" is understanding and tapping into how people make decisions – specifically, the neuroscience of persuasion, which revolves around a six-stage process:

- Stage 1: Resisting
- Stage 2: Listening
- Stage 3: Considering
- Stage 4: Willing to do
- Stage 5: Doing
- Stage 6: Being glad to do and willing to do some more

The problem is that most people tend to skip one or more stages, especially the first. But if you don't get your audience past the resistance stage, they will likely regard your message – and you – with skepticism. The key is to get their buy-in, which happens between stages 2 and 3.

One way to do that is to connect with them, and a very effective way to do that is by telling engaging stories. Studies show that people accept ideas more readily when their brains are in story mode versus an analytical mindset. As Franklin notes, "Compelling stories can be a 'Trojan Horse' we use to sneak persuasive ideas into people's minds."

Stories speak to our emotions – the same part of our brains we use to make decisions. Most people assume that intellect drives our choices. Not true, says Franklin. When we're using the intellectual side of our brain, we're critical and skeptical – and resistant. When we're absorbed in a story, though, we're engaged; we drop our intellectual guard and are more open to considering the message being conveyed.

Lessons From the Election

From a neuroscience perspective, Donald Trump's victory in the U.S. presidential election makes sense. His campaign centered on telling a "Vision" story, appealing to voters' emotions with a compelling message – "Make America Great Again." Hilary Clinton, on the other hand, told a "Who I Am" story – on why her experience qualified her for the job, using the slogan, "I'm With Her." Her approach was intellectual, directed to the analytical and resistant part of the brain.

To underscore the importance of using emotions to neutralize resistance, consider that Trump faced – and overcame – several challenging issues, when most candidates wouldn't have survived one. This points to the compelling nature of his message and emotional appeal. Most people saw him as authentic. In contrast, Clinton came off as studied and forced.

Using Neuroscience in Presentations

A similar case can be made about typical investor presentations. They – and the executives who deliver them – rely on dense slides and stilted scripts, often delivered in a monotone. In contrast, a persuasive IR presentation engages the audience through compelling stories, clear messages, and effective delivery.

What if your CEO or CFO isn't convinced? Use the persuasion cycle to make your case. Share anecdotes and compelling examples of how stories, concise slides, and effective delivery (versus straight reading of a script) can move the audience from resistance to considering – and help build the presenter's credibility, something every executive should aim to do. Save the dense detail for an appendix on your website. IRU

***Ruth Venning** is former director of investor relations at Hospira, Inc., and a NIRI Chicago board member. For more information on Lynne Franklin, visit www.lynnefranklin.com*

"I believe the IRC is a critical component of advancing the profession of investor relations. It's important for me to set the example of what it really takes to be a leader in this industry."

Deborah Pawlowski, IRC

PRESIDENT & CEO
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88%

Report the investor presentation is the most influential source of information outside meeting with management

"The event served as a catalyst for us to sit down and go over the Company. We then made our decision to invest."

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