

Introduction to Investor Relations & Financial PR March 2014

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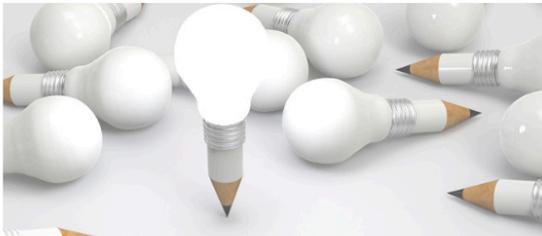
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1 Introduction

Companies whose shares are traded publicly must communicate on an on-going basis with the investment community, partly to comply with regulatory obligations and partly in recognition of the fact that information is a pre-requisite for an investment decision.

“Investor Relations” describes the activities that a company will undertake to build and maintain relationships with shareholders and potential shareholders, including developing relationships with intermediaries such as sell-side analysts.

“Financial PR” is usually the term that refers to financial communications consultancy – advice to companies on how best to handle communication with investors, analysts and the financial media. The service varies from country to country depending on other available advisory services (for example, in the UK, financial PR tends to exclude direct investor relations, which is handled in-house with help from a company’s “corporate broker”).

We will use the term “financial communications” to describe how a company engages with financial audiences, including:

- Investor relations
- Relations with sell-side analysts
- Relations with ratings agencies and credit analysts
- Financial media relations.

This briefing paper offers an introduction to these areas, without touching on other PR activities that complement financial communications such as reputation management, corporate PR and product PR.

2 Rationale for IR & Financial PR

2.1 Regulatory Requirement

All companies are required to communicate with their shareholders. However, those whose shares are traded publicly have further regulatory obligation to communicate regularly with the market. Much IR and financial PR activity is about turning those obligations into opportunities.

2.2 Preserving a Ready Market for New Capital

The other key reason for investor communications is to preserve a ready market for new capital to fund business expansion and mergers and acquisition (M&A) activity. Information is clearly a pre-requisite for making intelligent investment decisions so financial PR and IR help to provide this information in a form that is easily digestible by the investment community.

2.3 Ensuring the Share Price Reflects Fair Value

Effective communication should help to ensure that the share price reflects the company's true value. Share price is important for the following reasons:

- **Investors' expectation of return** - shareholders consider **total shareholder return (TSR)** - the dividends and the capital gains from share price increases.
- **Access to capital** - expansion can be funded by issuing shares and shares offer a currency for acquisitions. If the share price is low, the acquisition is effectively more expensive.
- **Control** - a low share price could mean that the company is a bid target.
- **Inclusion in indices** is usually on the basis of size (market capitalisation - share price x number of shares in issue), so a high share price helps a company reach a size which will ensure inclusion in benchmark indices. This increases liquidity because a significant number of investors either track or broadly replicate a benchmark index. Indeed, some fund managers are prohibited from buying shares that are not in a benchmark index.
- **Reputation** - companies with low share prices are often perceived to be doing badly. A low share price can raise marketing issues if confidence amongst customers is affected. By contrast, a high share price provides reassurance for employees, customers and suppliers that the company is doing well.
- **Incentives** - management and staff incentives are often based on share price performance.

2.4 Enhancing Corporate Reputation

Clearly, investors, analysts and the financial media interact and influence each other, so it is vitally important to ensure that the story is told consistently to each of these audiences and that the network of influence is understood and used. Financial stories can spill over into the general media and impact on other stakeholder communications, affecting reputation among employees, potential employees, customers, suppliers, local community and policy-makers.

3 Capital Markets Overview – the Context

Whilst financial communications obviously impacts on overall corporate reputation, customer and supplier relations, employee relations etc., the prime purpose is to build and maintain access to capital, without which the company would be unable to grow and invest.

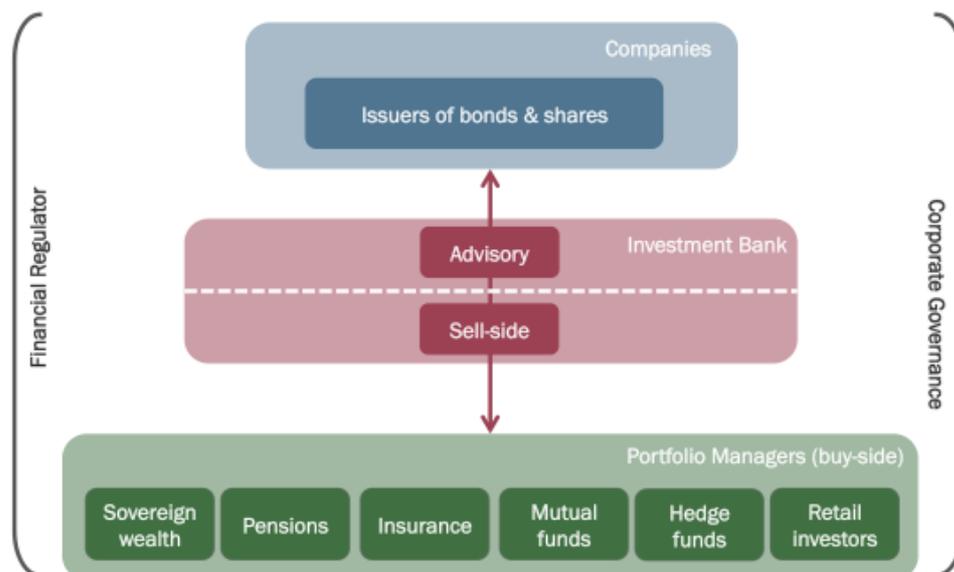
We therefore need to understand the capital markets and the role of the key players in those markets in order to appreciate what financial communications is all about.

The capital markets are the markets for bonds (debt capital markets) and shares (equity capital markets). These markets channel the wealth of long-term savers to those who can put it to productive long-term use, such as large companies or governments.

In order to access the capital markets successfully, companies need to be large enough that their securities will be sufficiently liquid. For smaller companies, funding tends to come from bank debt or from specialist private equity investors.

In our big picture below, you can see companies (at the top) raising capital from investors (at the bottom) with the assistance of investment banks (in the middle). The following section is an extract from our briefing paper, “Introduction to Companies & the Capital Markets”, which gives more detail.

The Capital Markets Big Picture



3.1 Companies

Companies often need capital to expand their businesses. They can raise this capital in the form of shares (equity) or bank loans, bonds etc. (debt) and it is up to the directors to decide on the best mix of the two.

Typically, large companies use investment banks to advise on the best option and to help arrange their financing.

The capital comes mainly from institutional investors - large investment funds managed by professional portfolio managers, but also from banks and individuals.

The role of company directors is to manage the business in the best interests of all the owners (i.e. the shareholders) and in the case of listed companies; the directors are often pressured to do so by portfolio managers.

3.2 Investment Banks

Investment banks act as intermediaries; helping companies raise capital from investors on the one hand and helping investors decide how to allocate their investors' capital on the other.

The corporate finance team, on the advisor side of the bank, takes fees from companies for advising on fund raising and strategy. The equity and debt capital markets teams help arrange the issuance of shares and bonds (again in exchange for fees from the company).

On the other side of the "Chinese wall", the sell-side advises portfolio managers on which investments to make and facilitates trading, in exchange for commissions.

3.3 Sell-Side Analysts

Analysts working within the investment banks research companies and sectors and advise portfolio managers on which investments to make - i.e. which shares or bonds to buy.

We refer to these analysts as "sell-side" analysts because they sell their investment ideas to their clients on the buy-side. Although banks have credit analysts, who research bonds, as well as equity analysts, when we refer to "sell-side analysts" we are referring to equity analysts.

Sell-side analysts analyse corporate strategy in the context of the sector. They examine financial results and forecast future profits and cash flows in order to value shares (remember that the value of an investment is today's value of the future cash flows the investment is expected to generate).

They then compare their valuation to the share price in the market and, if they can see an opportunity to make money, they recommend that their clients on the buy-side should buy or sell.

Sell-side analysts' research reports and general comments often reach the media, which means that sell-side analysts can be very influential in the big picture.

3.4 Investors and their Portfolio Managers

In most mature markets, the bulk of capital for investment comes from institutional investors. These are pools of savings money, often originating from peoples' long-term investments such as pensions, life insurance, or mutual funds.

Mutual funds are collective investment schemes, whereby each investor owns a small piece of a collection of investments managed by a professional portfolio manager.

Pensions, insurance and mutual funds are by far the largest institutional investors, accounting for roughly a third each of funds under management globally.

In developing markets, retail shareholders tend to dominate until the savings and investments market matures.

Capital also comes from sovereign wealth funds – countries with surplus funds to invest (often derived from natural resources), for example Abu Dhabi Investment Authority and China Investment Corporation.

The role of professional fund managers is to allocate the investment capital wisely and generate returns for their clients, which compensate them for the risk they are taking – the more risk they take, the more return investors expect.

3.5 Buy-Side Analysts

Asset management firms (portfolio managers who manage funds on behalf of investors) often employ in-house analysts to help them decide how to allocate their investors' capital. These analysts are referred to as "buy-side" analysts and these asset management firms are generally referred to as "buy-side" institutions or simply "institutional investors".

Buy-side analysts, like their counterparts on the sell-side, are heavily involved in valuing companies' shares and evaluating companies' strategic decisions.

3.6 Retail Investors

Retail investors – private individuals who invest directly into shares and bonds - are a feature of some markets.

For example in the US, the pension system allows individuals to have their own share dealing account. Private shareholders are also a feature of many developing markets. In the UK, on the other hand, although retail investors are numerous, they typically control less than 10% of a company's shares.

3.7 Corporate Governance

In private companies, the directors are often also the shareholders. However for listed companies, there is a separation between ownership and control. The company will be run by a board of directors, but is owned by public shareholders.

Of course, the directors must run the company in the best interest of all shareholders (large or small). Corporate governance rules, such as the Sarbanes-Oxley Act in the US and the UK Corporate Governance Code, are designed to protect the shareholders in this respect.

Apart from the relationship between directors and shareholders, the term “corporate governance” also covers issues such as:

- The appointment of external auditors and their relationship with the board
- The structure of the board (the role of the chairman and CEO, the number of independent non-executive directors etc)
- Board remuneration policy and disclosure.

3.8 Regulators

Each market has a financial regulator, which is tasked with protecting investors on the one hand and the integrity of the market, ensuring that people are happy to participate, on the other. These regulators set or approve the rules for companies whose shares are traded publicly.

The US financial regulator is the Securities and Exchange Commission (SEC). The UK regulator is the Financial Conduct Authority (FCA), which also acts as the UK Listing Authority (UKLA).

3.9 Financial Media

Listed companies are required to announce publicly all price-sensitive information (information that is important to investors in their decision-making) and this of course includes strategic and financial information, including earnings releases (results announcements) and news on deals such as mergers and acquisitions (M&A). These announcements are likely to be picked up by the financial media. The financial media sees individual companies in the context of the big picture - the overall economy and results for others in the sector - and so their stories will be set in this context.

4 Financial Communications In-House

4.1 Organisation of Communications Functions

We've been looking at the financial markets as the context for financial communications. However, for a company, the context for its overall communications strategy is wider than this. There are many other stakeholders to consider.

Corporate Communications In-House



The diagram above shows how corporate communications could be handled in a large publicly owned company:

- IR usually takes responsibility for equity investor and analyst communications
- Debt investor relations (lenders, bond holders and credit analyst communications) tends to be handled by the Treasury or Finance team
- Journalists are usually the responsibility of the media relations team
- Employee communications is often handled by a separate internal communications team
- Corporate Affairs might deal with regulatory and local community issues
- Marketing will deal with customers
- And there may even be a separate person or department to deal with overall Corporate Social Responsibility (CSR).

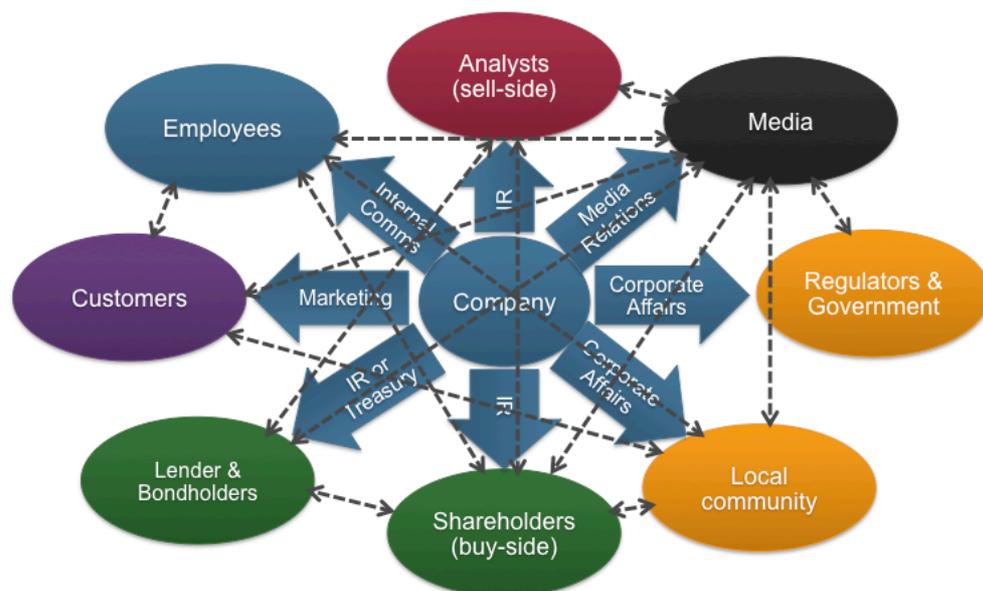
By contrast, in a small company, there may only be one person responsible for all external and internal communications and this could be the marketing director.

Companies tend to put different audiences into different silos. In reality, it doesn't work like this.

For example:

- Analysts on the sell-side are constantly talking to their clients on the buy-side
- A significant number of employees are also likely to be shareholders.
- The bond market often shares research with the equity market.
- Shareholders may also hold bonds.
- Employees may also be customers.
- Local community includes employees and possibly some customers and shareholders
- And the media talks to everyone.

Possible Relationships Between Stakeholders

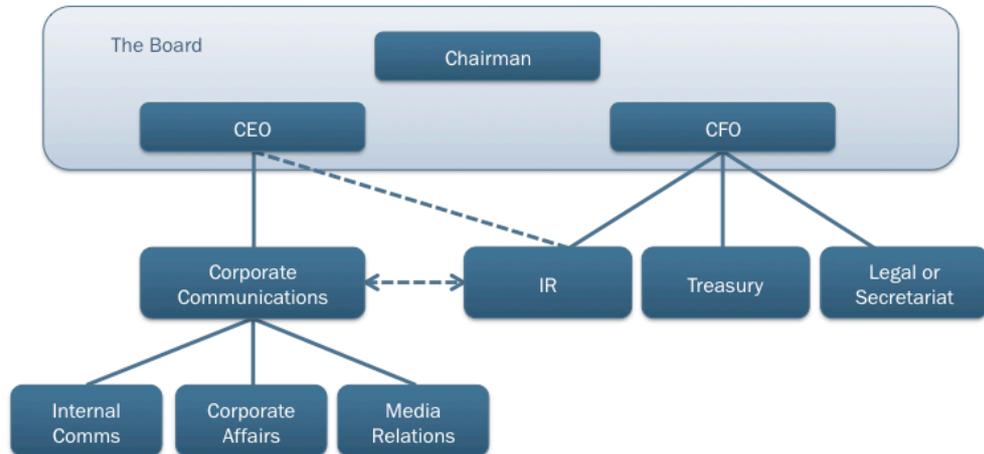


The implications of this are clear. The various departments must work to a common strategy and it is crucial that they talk to each other regularly. This is particularly important on sensitive issues such as M&A.

4.2 Typical Reporting Lines

Turning to the reporting lines in-house, the diagram below shows the most common structure globally. You can see that IR reports into the CFO and corporate comms into the CEO. In practice, of course, IR will also have a good working relationship with the CEO. For companies using this structure, it is essential that IR and corporate comms work closely and effectively together.

Typical Financial Communications Reporting Lines



The alternative is to have IR reporting in to corporate communications. The advantage of this model is that it should ensure consistent messaging. The disadvantage is that IR may lose its proximity to Finance. Of course here, corporate communications must have a good appreciation of financial issues.

In fact overall responsibility for IR is with the Board and both the CEO and CFO can expect to spend a significant amount of time on IR related activities. Even the Chairman may be brought in on issues such as corporate governance.

5 Key Target Audiences for Financial PR and IR

Your key audiences are likely to be investors and their buy-side analysts, sell-side analysts and the financial media. We'll look first at their characteristics and what they expect; then we'll explore how they interact.

5.1 Investors and their Buy-Side Analysts



- Most are generalists
- Varying degrees of autonomy (may be required to select shares from an approved list)
- Some use mostly in-house research, others rely on investment bank research
- Conventional fund managers look at performance relative to the market
- Hedge funds look at absolute returns

Most fund managers expect to meet with the senior management of the companies they invest in at least once a year. The CEO and CFO will typically embark on an investor roadshow after each major set of results.

5.2 Sell-Side Analysts



- Often accountants or industry specialists
- Sector specialist – researches your company & competitors
- Number focussed (must forecast at least 3 years)
- News creates an opportunity to recommend shares as buy or sell & generate commissions

Sell-side analysts expect access to senior management at the time of results and other major announcements and when they have questions on the sector or the company.

Most sell-side analysts work for brokers or investment banks, but some operate within independent research organizations, where companies commission research on themselves, which they pay for.

5.3 Financial Media

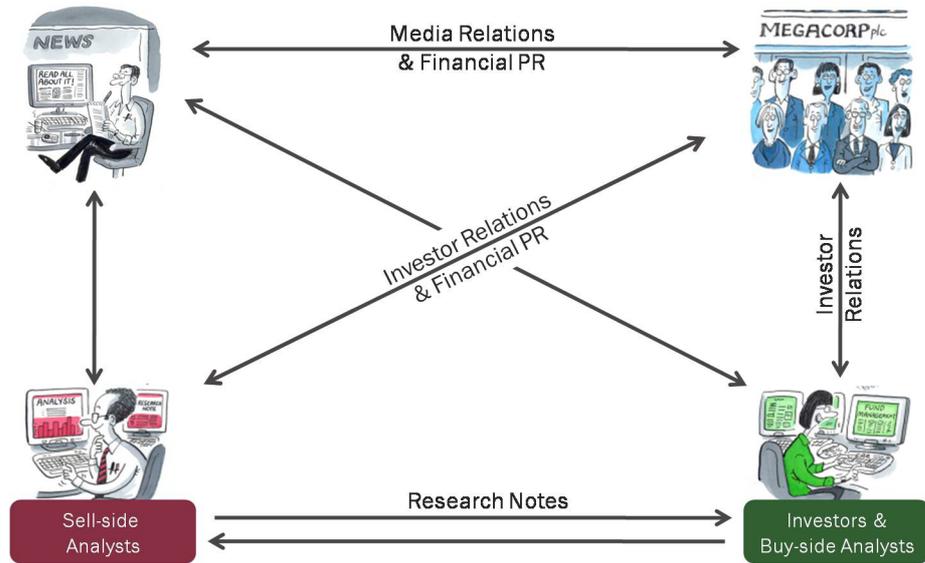


- Tend to be generalists
- Often highly competitive
- Curious
- Sceptical of spin
- Usually under time pressure
- Looking for stories that will interest their readers
- Interested in the read through (so what?)

The financial media expect access to senior management whenever they feel there is a story on either the company or the sector. If they can't get the story from you, they will probably get it confirmed elsewhere and it may well be less accurate. Good stories are often bad news, people stories involving household name companies.

6 The Web of Communications

Of course, there is a web of communication that you'll need to understand to be able to maximise your effectiveness.



6.1 Buy-Side Communications

The investors and their buy-side analysts are clients of the sell-side and as such will be in regular contact with sell-side analysts, receiving research notes, daily updates and telephone calls. It helps to know which investors talk to which sell-side analysts.

Investors sometime talk to the media - usually on a non-attributable basis. However, in cases of shareholder activism, where the company has not responded to private conversations, investors sometimes use the media to make their views public and put pressure on management.

Buy-side communications are usually handled by the IR team but require significant commitment from the Board, especially the CEO and CFO.

6.2 Sell-Side Communications

Sell-side analysts mostly work within investment banks, although some may be independent. They work in sector teams, researching the companies in their sector with a view to recommending the shares as a buy or a sell to their clients on the buy-side.

Their research brings them into close contact with companies - particularly the IR team and the CFO, who they will rely on to provide further detail on published financial and strategic information.

Many investment banks prohibit their analysts from talking to the media. However, smaller firms will often be quoted in the press. Even if an analyst is not quoted by name, he or she may well be influencing what journalists and commentators write.

Sell-side communications are usually handled by the IR team but require significant commitment from the Board, especially the CEO and CFO.

6.3 Sell-Side Research Notes

Research notes are published by the sell-side for their clients on the buy-side. Often these notes will also reach the media.

Sell-side analysts will often show notes to the company prior to publication so that they can be checked for factual accuracy.

Companies should not attempt to influence the recommendation nor should they selectively correct forecasts.

6.4 Media Relations

The media tends to reflect the views of the market (i.e. the buy-side and the sell-side) as well as bringing a public interest angle to bear.

The media will hear a story from the company via a press release or perhaps in the market as a rumour. The journalist will then confirm and follow up the story by talking to the company and canvassing the views of analysts and investors.

News and views are often recycled (particularly bad news). A journalist may get a view from an analyst and write about it. The analyst then reads it and believes it - i.e. it reconfirms and reinforces his view.

Media communications are usually handled by the Media Relations team but require significant commitment from the Board, especially the CEO.

7 Typical IR Activities

Let's look at the typical activities of an IR officer. The two key audiences are likely to be shareholders (the buy-side) and sell-side analysts.

Typical IR Activities



7.1 Shareholder identification and analysis:

IR will be responsible for identifying shareholders and their portfolio managers, buy-side analysts and corporate governance specialists from either the share register or public filings by fund management firms.

Once this has been done, IR will arrange regular meetings for management with key shareholders to explain the company's strategy and prospects and develop relationships. IR will use similar information on peer companies to devise a program aimed at targeting new shareholders who might be interested in the company.

7.2 News releases and presentations

IR is often responsible for originating financial news releases, including results (earnings releases) and transactions such as M&A. For major news releases, IR will be responsible for arranging conference calls and roadshows and for preparing presentation materials.

7.3 Meetings with investors

IR is usually the first port of call for requests for information about the company and meeting requests from investors. IR may be responsible for initial briefings for new or potential investors on the business model & strategy.

IR will help to prepare management for investor meetings by ensuring that management are comfortable with the regulations and have been properly briefed on who they are going to meet and what their concerns are likely to be.

7.4 Annual report, website etc

IR may be responsible for the drafting and production of the annual report and maintenance of the IR section of the website.

Arranging the annual meeting for shareholders (Annual General Meeting or AGM) may also fall under the remit of IR.

7.5 Analyst identification

IR will identify the sector sell-side analysts and build relationships.

7.6 Presentations and meetings for analysts

IR will respond to requests for information and meetings with management. IR will arrange conferences, conference calls and site visits for analysts, prepare presentation materials and ensure that management are fully briefed. IR will also help to familiarize new analysts with the company's business model & strategy.

7.7 Responding to queries

Sell-side analysts publish research notes on a regular basis for their clients on the buy-side. Their clients will expect them to respond to market developments as well as company news flow.

A substantial amount of IR time is likely to be spent dealing with questions from the sell-side aimed at getting their forecasts right, checking facts for a note or getting a view on a sector issue or event.

7.8 Managing expectations

Finally, and perhaps most importantly, IR will usually be responsible, along with Finance, for reviewing analysts' models and managing consensus - the average of the analysts' forecasts of earnings (profit), which forms the basis of the analysts' valuation of the stock.

8 Typical Financial PR Activities



Financial PR is usually a consultancy activity. In its narrowest sense, it combines financial media and analyst relations.

A broader approach would involve strategic corporate communications advice and reputation management, both for the company and possibly for senior management, together with Investor Relations support.

In addition to the activities identified here, Financial PR consultants sometimes advise on full scale IR as well as annual reports and corporate websites.

8.1 Messaging and reputation

Financial PR consultants help companies refine their messaging and enhance their reputation by judicious use of the media. For example, senior management may be presented as specialists who are available to comment on industry issues.

8.2 Managing relationships with the media

Financial PR consultants help companies build and manage relationships with key journalists - print, online and broadcast.

8.3 News releases and media presentations

Financial PR consultants give advice on the drafting of news releases, presentations and other materials. Much of this activity takes place around the financial calendar, with the announcement of financial results (earnings).

8.4 Crisis management

Financial PR consultants are generally well-versed in crisis management. They will advise on communications strategy and may also be prepared to get involved with implementation. It is fairly common for consultants to be seconded to clients in times of crisis to provide more hands on deck.

8.5 Managing relationships with the sell-side

Financial PR consultants will also help manage relationships with sell-side analysts. They will identify the sector analysts and encourage them to initiate research coverage of the company.

8.6 Meetings and presentations for the sell-side

Financial PR consultants will set up meetings with key sector analysts and brief management on what to expect. They may advise on the content of or comment on draft presentations. They will often also arrange presentation training for senior management.

8.7 Perception studies

Financial PR consultants will research the views of the sector analysts before and after key events, to measure perceptions and identify whether key messages are being received and understood.

8.8 Managing market expectations

Financial PR consultants will help to manage the market's expectations as to future levels of earnings (profit) as this is the basis for the valuation of the stock.

9 Typical Financial Communications Programme

9.1 Preparing for Results (Earnings)

As soon as the full year results have been agreed with the auditors, they must be released to the market.

- IR and Finance are usually responsible for drafting the news release, defining key messages, preparing presentation materials and identifying likely questions. They will of course expect input from the Board, Media Relations and IR/Financial PR consultants.
- IR will also check analysts' forecasts (earnings expectations) for the next one or two financial years to see if any adjustments need to be made to guidance.
- IR and Media Relations or the IR/Financial PR consultants will plan results day and issue invitations to analysts and press conferences or conference calls.
- IR/Financial PR consultants may research investor, analyst and media views to identify key issues for results.

In some markets (e.g. the US and some European markets), companies issue full quarterly results. In others, such as the UK and some other European markets, most companies issue full year and half year results with Interim Management Statements (trading updates) for the first and third quarters.

In general, Q1 and Q3 results are often somewhat lower key than full year (and Q4) and half year (Q2) results.

9.2 On Results Day

Results day is likely to start early.

- The Board will give final approval of the press release and this will be released to the market and contact lists via the appropriate channels.
- A little later, there will be a conference call or individual briefings for news wire services.
- Throughout the day, IR and Media Relations will take calls from analysts, investors and the media and track key themes and issues.
- The CEO and CFO will call key shareholders and undertake selected media interviews. They will host conferences, webcasts or conference calls for analysts, investors and the media.
- Senior management will also be involved in employee briefings throughout the day.
- At the end of the day, IR/Media Relations will debrief the Board on key themes and issues and share price/volume reaction.

9.3 Investor Roadshow

The CEO and CFO, supported by IR embark on an investor roadshow, visiting key investors in their office to meet with the portfolio manager, buy-side analyst (if there is one) and perhaps also the corporate governance and/or CSR analyst.

9.4 AGM Preparation

The Annual General Meeting for shareholders is usually arranged by IR or Legal department/Company Secretary.

The invitation and agenda needs to be circulated to shareholders within the legal time frame, a venue needs to be booked and likely questions from shareholders must be addressed.

The AGM is generally seen as an opportunity for retail shareholders and other stakeholders including pressure groups to question the Board. This must be taken into account and the Board must be briefed accordingly.

9.5 AGM

The AGM is generally seen as an opportunity for retail shareholders and other stakeholders including pressure groups to question the Board.

The Chairman will host the meeting, and if his or her speech includes any price-sensitive information, this should be released simultaneously via appropriate channels.

Much of the business is routine legal procedure. However, votes on issues such as board reappointments and remuneration can be contentious and may be picked up by the media.

Shareholders can usually vote on resolutions in person or by proxy. Companies may need to solicit proxies prior to the meeting to ensure that resolutions are passed.

9.6 Informal Meetings with Analysts & Journalists

Management will hold informal meetings throughout the year with investors, analysts and journalists to build relationships.

IR and media relations and/or financial PR consultants will help prioritise these meetings, focusing on the most influential investors, analysts and journalists.

9.7 Other events

Companies may attend sector conferences arranged by investment banks, where they will present to investors alongside their peers.

Some companies host regular strategy updates for investors and analysts. Others offer research and development (R&D) days to explain their pipeline of possible products.

Companies may offer site visits to analysts, investors or journalists to enable these audiences to get to know the business better and to meet management below board level.

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