



AGENDA

(as of 9.17.2018; subject to change)

This seminar has been designed to correspond with the 10 core competency domains of the Investor Relations Charter (IRC®) Competency Framework. Completion of the seminar is eligible for up to 8 professional development units (PDUs).

MONDAY, SEPTEMBER 24

8:00 am – 8:30 am **Breakfast and Registration**

Check in and begin exploring the Service Provider Showcase.

8:30 am - 8:50 am **Welcome and Orientation**

An introduction to the seminar and to the world of investor relations.

MAUREEN T. WOLFF – DAY 1 MODERATOR

*Chief Executive Officer
Sharon Merrill Associates, Inc.*

LEARNING TAKEAWAYS

- Introductions
- Review of program agenda
 - Day 1: The Context for IR – key concepts for understanding
 - Day 2: A Year in the Life of an IR Practitioner – practice areas and skills for success
- Introduction of Service Provider Showcase

8:50 am – 9:30 am **The Big Picture: Investor Relations Today**

Gain an overview of the investor relations function and the IR Competency Framework.

MAUREEN T. WOLFF

*Chief Executive Officer
Sharon Merrill Associates, Inc.*

LEARNING TAKEAWAYS

- Evolution of the role of investor relations
- IR Competency Framework / major job responsibilities
- Investor relations career – what makes a standout IRO?

9:30 am – 10:45 am **Companies, Funding & the Capital Markets: Part 1**



IR Competency Framework Domain 8

Understand how companies access the capital markets and what it means to be a listed company.

DAVID YATES

Partner

FinanceTalking, Ltd.

LEARNING TAKEAWAYS

- How companies are funded from start-up to maturity
- Characteristics of equity and debt
- Providers of capital and what they want

10:45 am – 11:15 am **Break**

Enjoy refreshments and networking in the Service Provider Showcase

11:15 am – 12:30 pm **Companies, Funding & the Capital Markets: Part 2**



IR Competency Framework Domain 8

Learn the basics of how the capital markets work and the role of key participants.

DAVID YATES

Partner

FinanceTalking, Ltd.

LEARNING TAKEAWAYS

- The role of investment banks
- Indices and jargon
- Key audiences for IR and their characteristics
- The role of IR in the capital markets

12:30 pm – 1:30 pm **Networking Lunch**

Get to know your IR peers through informal discussions over lunch.

1:30 pm – 3:00 pm **Disclosures and Regulatory Compliance**



IR Competency Framework Domains 5 & 9

A legal expert reviews disclosure concepts, filings, regulations and enforcement.

HOWARD BERKENBLIT

Partner and Leader, Capital Markets Group

Sullivan & Worcester

LEARNING TAKEAWAYS

- Disclosure concepts - required and voluntary disclosure
- Overview of regulatory filings
- Key rules and regulations
- Enforcement and oversight – the SEC and Self-Regulating Organizations

3:00 pm – 3:30 pm

Break

Discover the many IR solutions available in the Service Provider Showcase.

3:30 pm – 5:00 pm

Small Group Breakout Sessions

Explore current and emerging issues facing IR professionals in this rotation of short, moderator-led discussions.

5:00 pm – 5:15 pm

Summary and Day Review

Review key takeaways from the day.

MAUREEN T. WOLFF

Chief Executive Officer

Sharon Merrill Associates, Inc.

5:30 pm – 7:00 pm

Reception with NIRI Boston *hosted by Computershare | Georgeson*



8:30 am – 9:00 am

Breakfast

Start your day with breakfast in the Service Provider Showcase.

9:00 am – 9:15 am

Review and Day 2 Orientation

Review previous day's key concepts and begin to move from theory into practice.

DAVID CALUSDIAN – DAY 2 MODERATOR

President

Sharon Merrill Associates

9:15 am – 10:45 am **The Investor Relations Calendar**



IR Competency Framework Domains 1, 2, 3, 4, 5, 7, 10

Understand the basic components of a year in the life of an investor relations practitioner: the quarterly cycle, driven by earnings reporting, and the annual meeting.

DAVID CALUSDIAN

President

Sharon Merrill Associates

LEARNING TAKEAWAYS

- The Quarterly Cycle
 - Key components of earnings season: press release, earnings call script, timelines, quiet period, associated vendors and internal committees, regulatory filings
 - Outreach and roadshows: how to plan, who is involved, who do you work with throughout
- The Annual Meeting: plan the annual meeting, assist with proxy preparation, work with other teams, prepare annual report, regulatory filings
- Tools and resources to help you succeed

10:45 am – 11:15 am **Break**

Service Provider Showcase

11:15 am – 12:30 pm **Developing an IR Plan and Calendar**



IR Competency Framework Domain 2

Guidelines on all aspects of an IR plan – from creation through execution and effectiveness assessment.

RICH YERGANIAN

Vice President, Investor Relations & Corporate Communications

Xcerra Corporation

LEARNING TAKEAWAYS

- Develop a targeting program including events, scheduling and budgeting
- Measuring your IR program and evaluating success
- Tools and resources

12:30 pm – 1:30 pm **Networking Lunch**

Get to know your peers through informal table discussions and continue to explore IR products and services in the Service Provider Showcase

1:30 pm – 2:45 pm

Corporate Messaging Development



IR Competency Framework Domain 3

Learn to create the right messages for your objectives.

DAVID CALUSDIAN

President

Sharon Merrill Associates

LEARNING TAKEAWAYS

- Establishing a process for and developing effective messaging
- Creating powerful communications tools
- Tools and resources

2:45 pm – 3:15 pm

Break

Take advantage of the last opportunity to explore the products and services in the Showcase.

3:15 pm – 4:30 pm

Targeting and Outreach



IR Competency Framework Domain 4

Understand how best to reach and work with two key constituencies: the Sell-Side and the Buy-Side.

ANDREW KRAMER

Vice President, Investor Relations

NetScout Systems, Inc.

LEARNING TAKEAWAYS

- Targeting markets and audiences
- Relationship building – understanding the sell-side and buy-side
- Information and techniques that can help you to enhance the effectiveness of communications to these important audiences
- Tools and resources

4:30 pm – 5:00 pm

Summary and Seminar Wrap-Up

Review what you have learned over the course of the two days.

DAVID CALUSDIAN

President

Sharon Merrill Associates

LEARNING TAKEAWAYS

- Review lessons learned and key tools acquired
- Tools and resources for future learning



Howard E. Berkenblit is a partner and leader of Sullivan & Worcester's Capital Markets Group. He specializes in counseling both public and private companies involved in equity and debt financings and ongoing corporate governance and disclosure matters, stock exchange listing standards and Sarbanes-Oxley Act and Dodd-Frank Act compliance. He also advises Israeli and other international companies that seek to have their securities traded in the United States, as well as real estate investment trusts that engage in securities offerings and governance initiatives. In addition, Mr. Berkenblit works with clients on mergers and acquisitions, capital raising and general corporate matters. He has written articles and spoken on many topics including Sarbanes-Oxley, Dodd-Frank, the JOBS Act and a range of securities law issues impacting U.S. and foreign companies. Mr. Berkenblit's experience has been recognized in recent publications such as Best Lawyers in America, the Client Choice Guide and Legal 500. He is a cum laude graduate of the University of Pennsylvania, and he received his law degree, summa cum laude, from Boston College Law School.



Matthew D. Brusch, CAE, is Chief Programs Officer for the National Investor Relations Institute, leading NIRI's professional development, certification and other programming. Appointed in 2007 to manage communications and publications, he created NIRI's research program, and working with volunteers, launched the first professional investor relations certification program in the U.S. His previous experience includes leading investor relations and corporate communications departments for several public companies, as well as serving in regulatory and marketing roles with the NASDAQ Stock Market. Brusch began his career as a Surface Warfare Officer in the United States Navy and received the Navy Achievement Medal for superior performance. He holds an M.B.A. from the University of Maryland, a B.S. from the Pennsylvania State University, and is a Certified Association Executive.



David Calusdian is president of Sharon Merrill Associates, an investor relations strategic advisory firm based in Boston. He combines broad experience in investor relations, public affairs and media relations with a passion for quality service in providing Sharon Merrill Associates clients with ongoing strategic counsel as well as direct support on projects such as investor perception studies, corporate presentations, investor roadshows and analyst days. Calusdian also has significant experience in providing executive presentation coaching. Prior to joining Sharon Merrill Associates in 1995, he implemented communications programs as an account executive for Jack Walsh & Associates, a public affairs consulting firm. For nearly 10 years, Calusdian served as an adjunct instructor of investor relations, public relations and public speaking at Emerson College, where for part of that time he also directed the school's media relations efforts. He has delivered speeches and participated on investor relations panel discussions at conferences sponsored by NIRI, the NYSE, NASDAQ, Public Relations Society of America, and other professional development organizations. He is a past-president of NIRI's Boston chapter and holds Bachelor of Arts and Master of Arts degrees in communications from Emerson College.



Andrew Kramer is vice president of investor relations at NETSCOUT SYSTEMS, INC. (Nasdaq: NTCT), a leading provider of network and application performance management solutions. He joined NETSCOUT in July 2014 and played an important role in advancing the IR program in support of the company's transformative \$2.3 billion acquisition that involved securing the approval of the transaction by shareholders and, in the process, increased its market capitalization from approximately \$1.5 billion to approximately \$4 billion. His responsibilities at NETSCOUT include serving as a primary

spokesperson to the company's sell-side and buy-side constituencies, developing all investor communications including press releases, presentations and conference call scripts, and managing all investor outreach, including non-deal roadshows, investor visits and the company's Investor Day event.

Prior to joining NETSCOUT, Kramer worked for over a decade at Interactive Data. During the first six years of his tenure, he oversaw the company's communications with the investment community, including financial analysts, institutional investors, stockbrokers and individual investors. Kramer's contributions helped strengthen relationships with influential sell-side analysts and institutional shareholders as the Company's valuation more than doubled from \$1.5 billion, culminating in a successful \$3.4 billion sale of the company in July 2010 to private equity. Following the sale, Kramer transitioned into a broader role with responsibility for debt holder communications, regulatory affairs, market and competitive intelligence as well as for supporting strategic partnership, alliance and acquisition projects.

Kramer's experience also includes senior investor relations positions at leading network technology companies such as Sycamore Networks and ArrowPoint Communications, as well as at Sharon Merrill Associates, a nationally recognized, Boston-based investor relations consulting firm. He served on the Board of Directors for the National Investor Relations Institute (NIRI), the world's largest professional association for IR, from 2009 through 2013. He also served on the Board of Directors for NIRI's Boston chapter, concluding his tenure as chapter president. Kramer also served as an adjunct professor at Boston University, teaching investor relations to undergraduate and graduate communications students from 2006 through 2017. He received a BA degree in communication as well as an MBA degree from Boston College.



Maureen T. Wolff is Chief Executive Officer at Sharon Merrill Associates, Inc. Maureen is a national thought leader in strategic communications, and leads Sharon Merrill Associates' strategic vision and provides high-level counsel to clients. Maureen is a trusted advisor to CEOs, CFOs and boards of directors on critical communications issues, including those related to reputation management, corporate governance, shareholder activism and proxy contests. She is a frequent speaker on crisis and reputation management issues and has delivered speeches and participated on panel discussions at conferences sponsored by the New York Stock Exchange, the National Association of Corporate Directors (NACD), NIRI, the Publicity Club of New England, Deloitte, Business Wire and other professional development organizations. She has lectured at universities in the Boston area and has appeared on CNBC, and her comments have been featured in national newspapers and magazines. In addition, Maureen has received numerous awards from the Public Relations Society of America, the Publicity Club of New England and Women's Business magazine.

Maureen is a past chairman and board member of the National Investor Relations Institute (NIRI), a NIRI Fellow, vice chairman of the NIRI IR Certification committee, and current member of NIRI's Senior IR Roundtable steering committee. Prior to joining Sharon Merrill Associates in 1985, Maureen held positions in the investor relations and corporate communications departments at Lotus Development Corporation. She received a B.A. degree in Communications from Montclair State University. Her specialized training includes completion of prescribed studies in "Financial and IR" at the Simmons College Graduate Program in Communications.



David Yates is a Partner and Instructor at FinanceTalking Ltd. David joined FinanceTalking in 2009 after nearly thirty years in the City as a corporate lawyer, investment banker and financial PR specialist.

- Qualified as a solicitor in 1982. Joined Linklaters & Paines, specializing in capital markets and corporate law

- Joined the corporate finance division of Robert Fleming, London based merchant bank, in 1984. Spent three years on secondment with Jardine Fleming in Australia between 1987-1990.
- Began his Financial PR career in 1995 with Gavin Anderson & Co.
- Joined Financial Dynamics (FD) as a partner at the end of 1998 and commenced their coverage of the Life Sciences sector.
- Retired from FD in March 2009 following sale of the company to FTI Technologies Inc. of the US.

During his financial PR career in the City, David built a reputation as one of the leading practitioners in London and acquired experience in all aspects of the financial markets, particularly M&A and IPOs. Together with his experience in the law and the investment banking sector, he has an in-depth knowledge of the workings of the City, the roles that each of the institutions play in the markets and how business is covered by the media.



Rich Yerganian is the Vice President of Corporate Communications and Investor Relations for Xcerra Corporation, a leading provider of equipment and consumables for the semiconductor and printed circuit board test markets. He joined the company in 1984 as an Applications Engineer. Upon receipt of his Master's in Business Administration in 1988 from Bentley University he moved into several marketing and sales positions. He has led the Investor Relations program for the company since 1999. In his current role he is also responsible for corporate communications including the company's web site and public relations efforts. He was Chairman of the Boston Chapter of the National Investor Relations Institute (NIRI) for the 2003/2004 year and is a member of NIRI's Senior Roundtable. He was also a committee member assisting in the development of the IRC exam. Yerganian also holds a BSEE from Northeastern University.



AlphaSense

<http://www.alpha-sense.com/niri>

AlphaSense transforms the way companies get information and make critical decisions with its AI-powered business insights platform. The company mission is to organize and semantically index global investment and market research data, allowing clients to be more efficient and outdo the competition. Used by the largest and fastest-growing corporations and financial firms worldwide, AlphaSense is headquartered in NYC with offices in London, Helsinki, San Francisco, and Boston.



Computershare / Georgeson

www.computershare.com/trustedadvisors

Computershare / Georgeson are the world's foremost providers of strategic shareholder services to corporations and shareholder groups. Our team offers unsurpassed expertise and responsive client service as well as innovative technology and tools for corporate governance, annual meetings, stakeholder communications, proxy contests, pre-scheat shareowner location, unclaimed property services and corporate actions. Trusted by more than 6,000 companies representing 18 million shareholder accounts, our proven solutions put our clients' and their stakeholders' needs first. You can meet one of our experts during the NIRI Fundamentals Conference. Stop by our table display to advance your insight for what's ahead in the industry or stay up to date via our social media channels. Follow us on twitter: @computershare and @georgeson_US; www.linkedin.com/company/computershare-us.



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Rivel Research Group

www.rivel.com

Rivel is a marketing research firm devoted to gathering, analyzing and interpreting investment community feedback. We specialize in delivering actionable insight based on in-depth measurements of the global investment community and provide the context within which IR professionals, management teams and board directors can make informed strategic decisions. Rivel's studies and highly experienced staff offer actionable insight that a company needs to keep pace with today's fluid environment for investor communications.



S&P Global Market Intelligence

www.spglobal.com/marketintelligence

At S&P Global Market Intelligence, we know that not all information is important—some of it is vital. Accurate, deep and insightful. We integrate financial and industry data, research and news into tools that help track performance, generate alpha, identify investment ideas, understand competitive and industry dynamics, perform valuation and assess credit risk. Investment professionals, government agencies, corporations and universities globally can gain the intelligence essential to making business and financial decisions with conviction. S&P Global Market Intelligence is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit www.spglobal.com/marketintelligence.



Virtua

www.virtuaresearch.com

Virtua is a financial services technology company focused on providing platform-based analytical tools and services specifically tailored to the market and competitive intelligence needs of publicly traded companies. We offer the only cloud-based, collaborative analytics and reporting solution dedicated to providing curated, consensus and peer data that's easily integrated and customized to the various workflow and internal modeling needs of the enterprise. Virtua's strong commitment to both quality and customer service has resulted in it being a trusted partner to many of the world's most innovative and leading companies.



West

www.west.com/digital-communications

West's Digital Communications group provides companies with tools, technology, and intelligence to target the right audiences, reach across multiple channels, and monitor the impact of their messages. Designed for IR professionals, our digital media solutions help companies tell their investment story and engage media, investors, employees and all of their key stakeholders.

- IR websites
- Press release distribution
- Regulatory filing
- Whistleblower hotline
- Webcasting
- Media monitoring

Learn more at west.com/digital-communications, and follow us @WestCorpDC.



Yahoo Finance

finance.yahoo.com

Yahoo Finance is the largest business and financial news platform in the world, with unrivaled access to data, insights, original video and editorial content.



INVESTOR RELATIONS CHARTER COMPETENCY FRAMEWORK



Domain 1: IR Strategy Formulation

A. Strategic Planning to Achieve Fair Valuation

1. Evaluates the company's financial fundamentals, strategic plans, future prospects and competitive position to develop an effective approach to targeting, communication and marketing strategies in order to achieve a fair valuation for the company's securities.
2. Identifies key influencers (i.e., sell-side analysts, financial media, etc.) who will augment the company's message as well as appropriate current and potential shareholders who are most likely to place a fair valuation on the company's securities.
3. Provides an accurate and ongoing description of the company's business model, its strategy to compete effectively, its current and potential financial results in the context of its target market, value proposition to customers and partners, and other important drivers in order to effectively communicate the company's position and its short-term and likely long-term value.
4. Informs corporate leadership of shareholder, analyst and media perceptions and expectations in order to effectively manage expectations and gaps between corporate leadership and those constituencies.
5. Participates in developing key messages to internal and external audiences in order to align relevant communications in content, meaning and delivery, thereby maximizing effectiveness and eliminating confusion or inappropriate disclosures.

B. Company Brand and Reputation Management

1. Builds and preserves company brand and reputation through effective two-way dialogue with all key stakeholders and audiences, evaluating the feedback from those third parties and continuously updating and refining key messages concerning the company's position and strategy.
2. Uses pertinent internal and external data to inform the development of branding and related marketing strategies for the company with key stakeholders and audiences.



Domain 2: IR Planning, Implementation and Measurement

A. IR Planning and Policy Formulation

1. Develops a clear and effective IR policy and program for investors, internal executive leadership and management, the public, and other relevant stakeholders in order to ensure information dissemination, accurate measurement, fair company valuation and the achievement of key investor relations, and corporate objectives.
2. Develops and disseminates an IR calendar plan that ensures effective company communication and compliance.
3. Determines resource allocation for internal staffing and third-party services to execute against the IR plan.
4. Develops a targeting plan that shows who is likely to invest in the company's stock to ensure fair valuation of the company.
5. Plans and conducts meetings and events such as conference calls, conferences, webcasts, one-on-one meetings, road shows and other events to execute against the IR plan, communicate company status and ensure timely and accurate marketing, disclosure and other company communications and announcements.

B. IR Reporting

1. Leads earnings season production of materials by preparing releases, scripts, presentations, and Q&A protocols for specific audiences and public dissemination.
2. Plans reporting process and delivery by ensuring that the right people, information, materials and venues are in place and that effective quality assurance and compliance-related processes are employed.
3. Ascertains that all administrative logistics are in place to execute against reporting plans and goals in a timely, efficient and cost-effective manner.
4. Assists in the preparation and review of key regulatory filings (SEC in the U.S. and other regulatory bodies), corporate annual reports and other reports, as well as other announcements regarding material events.

C. Measuring IR Performance

1. Analyzes a variety of metrics relevant to assessing the effectiveness of an IR program including, but not limited to:
 - a. Valuation and securities price performance relative to key industry benchmarks and peer groups
 - b. Trading volume trends
 - c. Sell-side analyst coverage including number of analysts, accuracy of earnings estimates and overall financial modeling quality of analysts, and other various elements including investment recommendations
 - d. Institutional ownership including percentage of ownership, concentration of ownership, investment style, turnover rates, etc.
 - e. Optimal level of retail ownership
 - f. Tracking frequency of interactions (meetings, calls, participation on quarterly conference calls, etc.) with current and prospective shareholders and sell-side analysts
 - g. Effectiveness of targeting program execution (i.e., number of targets met, how many established a position, etc.)
2. Assesses the effectiveness of investor meetings and events including the impact of these activities as they relate to changes in ownership position, sell-side coverage, etc.
3. Conducts perception studies with investors, the media and other stakeholders to measure company status and IR performance.
4. Analyzes sell-side analyst reports to gauge the effectiveness of IR messaging.
5. Measures IR program against budget and validates that the IR program complied with all relevant internal and external guidelines, policies, rules, laws, etc.
6. Uses aforementioned key IR metrics and other relevant data and events to refine and recalibrate IR plans and goals.

D. Crisis Planning and Implementation

1. Partners with internal public relations, government and legal colleagues to develop emergency protocols and to ensure that crisis communication protocols and activities will be implemented in ways that adhere to regulatory requirements and internal disclosure policies and practices.
2. Participates in creating a process for anticipating and responding to unforeseen problems and crises regarding company performance and associated investor and public perceptions in order to accurately communicate company status, position and potential plans for action in response to problems and crises.
3. Acts as the primary point of contact for investor relations communications and situations regarding information about emergency situations.

E. Operations and IR Third-Party Vendor Management

1. Selects and manages third-party IR service providers that augment and complement internal resources and best service the company's IR and other relevant communication needs.
2. Continually reviews third-party vendor performance and consults with them in terms of efficiency and effectiveness in order to ensure high level performance and make changes as needed.
3. Oversees third-party vendor activities to ensure that they protect material, non-public information.



Domain 3: Corporate Messaging Development

A. Establishment of a Process for Message Development

1. Researches the issues and topics (past, current and potential) under which the company has disclosure obligations and supplements this inventory with additional themes that are or may be of interest to the investment community (i.e., environmental, social, governance issues, market positioning, etc.) in order to give an accurate portrayal of the company and allow for objective investment decision making.
2. Builds a process for collecting information, drafting, revising and validating messages that will involve company leadership, other authorized spokespersons and internal contributors in order to create accurate, consistent and aligned messaging.
3. Includes in the message development process the integration of feedback received from the investment community, in order to improve the relevance and impact of messages over time.
 - a. Feedback leverages formal activities such as perception audits, communications from shareholders such as letters from shareholders, including those seeking governance or other material changes to the company's operations, sell-side analyst reports, as well as informal dialogue with shareholders
4. Creates a holistic, multi-dimensional repository of corporate messages that presents the company in a multi-faceted and comprehensive manner, by leveraging a wide variety of financial and non-financial metrics and related financial and valuation benchmarking against key competitors and industry peers.

B. Message Development Effectiveness

1. Drafts messages that will help target audiences in the investment community gain a thorough understanding of the company's business model, past performance, future prospects and its differentiators in the competition for capital.
2. Generates a message map combining messages and formats; such as press releases, presentations, annual reports, websites, road shows, meetings, and distribution channels in a manner that will be consistent across online, digital and print communications tools and that will allow the company to customize messages and formats to the habits and requirements of its target audiences.
3. Writes messages that provide an accurate, timely, granular representation of the organization and that comply with regulatory requirements as well as align with the company's disclosure policy.
4. Creates messages that are authentic, reliable and verifiable, using a language that is easy to understand, relevant, and compelling to target audiences to further build company credibility.
5. Takes information and feedback received from key stakeholders and target audiences and uses this to evaluate how to create and redesign more effective messages that bridge gaps and address concerns.
6. Implements consistency checks across message and communication platforms before having corporate leadership validate these messages so that the company is perceived as speaking with "one voice" to the investment community.
7. Evaluates messages to make sure that they support the "equity story" or "investment case" that the company will promote in financial markets during the marketing and outreach phase to enable investors to base their investment decisions on a thorough understanding of the company's short and long-term direction.



Domain 4: Marketing and Outreach

A. Targeting Markets and Audiences

1. Identifies the appropriate stakeholders among U.S. and non-U.S. investor audiences, including individual investors, analysts and business and financial media utilizing research, interpersonal relationships and IR resources to drive a fair valuation of the company.
2. Prioritizes the needs/markets/venues for marketing and outreach programs/products/services based on company goals and the needs/interests of targeted stakeholders to effectively communicate the company's investor value proposition.

B. Execution and Measurement

1. Leverages customized messaging to targeted investor audiences, analysts and media populations to effectively communicate the company's investor value proposition.
2. Develops, implements and attends non-deal road shows, investor/industry conference presentations/one-on-one meetings, conference calls, in-house meetings, tours and analyst/investor days with existing and potential investors/analysts/media populations that effectively communicate the company's investor value proposition.
3. Measures ROI and impact of marketing and outreach activities in U.S. and non-U.S. markets on company goals to design effective next-step efforts.

C. Relationship Building

1. Cultivates and maintains relationships with targeted investor and analyst audiences using marketing campaigns and outreach activities to support their research within the limits of disclosure regulations in order to drive fair valuation of the company.
2. Solicits the input of investor, analyst and media audiences to better understand external perceptions, refine company messages, address misperceptions and reinforce positive views in order to portray the company in an unbiased light and shape a fair valuation of the company.
3. Collects feedback from investor, analyst, media and institutional sales audiences to inform senior leadership in order to create alignment and manage internal and external expectations.



Domain 5: Corporate Financial Reporting and Analysis

A. Financial Reporting

1. Develops or reviews quarterly earnings press releases, other material financial announcements and regulatory authority filings, in collaboration with other internal contributors, to ensure content is understandable, accurate, transparent and compliant with applicable disclosure rules and internal policies.
2. Serves as an active member of the company's Disclosure Committee, helping to ensure completeness and transparency of disclosures.
3. Responds to specific investor questions regarding the company's pertinent financial metrics, to ensure an accurate understanding of company performance.
4. Develops quarterly historical and other addendum resources to aid investors in understanding the company's results and assesses the needs and opportunities to post such information to the company's IR website.
5. Explains the effect of new accounting standards and rules or changes in accounting standards on current and long-term results.
6. Develops and/or explains the possible effect of non-recurring items such as the effect of acquisitions, goodwill write-downs, sale of assets and restructuring costs on overall financial results such as revenue, pretax income, net income, and EPS in order to anticipate and communicate company performance.

7. Establishes when appropriate, the need for the reporting of adjusted sales and net income, as well as the reconciliation of GAAP results to non-GAAP results to provide transparency of normalized operating performance.
8. Works with Accounting and Legal representatives (both internal and external) to ensure footnotes to the financial statements are understandable.

B. Guidance

1. Analyzes the company's annual budgets and long-term forecasts in comparison with sell-side forecasts to determine gaps or differences compared with internal expectations of company's future performance.
2. Develops and communicates to senior management summaries of financial projections of sell-side in comparison with internal forecasts and expectations to identify gaps and discrepancies.
3. Leads the guidance setting process, including establishing the appropriate financial and operational metrics for guidance, with senior management and assesses ongoing needs, if any, to announce material differences from provided guidance, if applicable.
4. Works closely with senior management, finance and other appropriate areas to develop appropriate levels of guidance within various communications (i.e., press releases, conference calls, investor presentations, etc.).

C. Models and Forecasting

1. Establishes or obtains a range of corporate forecasts or scenarios in relation to changes in economic or industry assumptions as a guide to discuss with analysts and investors.
2. Evaluates the effect of possible acquisitions or divestitures and the potential impact to investors' valuation assumptions.
3. Explains the potential valuation impact of positive or negative changes of internal forecasts to manage internal expectations of senior management and the Board.



Domain 6: Business Insight

A. Industry Trends and Issues

1. Researches and reviews market and industry data and trends, and economic and government reports to evaluate the impact upon current and future company performance.
2. Reviews and researches industry trends in the regulatory environment and how regulatory changes will potentially impact the company's operating environment and financial performance in order to communicate realistic expectations to the investment community.
3. Conducts comparative analyses of peer company performance and valuation in order to assess relative company standing.
4. Measures the gap between current company valuation and that of its closest peers in the sector to evaluate company valuation and shareholder value.

B. Competitive Analysis

1. Performs regular competitive and industry intelligence analysis by conducting research and networking with internal and external thought leaders to assess company performance and positioning.
2. Regularly tracks, analyzes and communicates to senior management the financial performance and trends of competitors and peers in comparison to company results to assess competitive position in the industry.
3. Regularly tracks and compares pertinent financial and valuation metrics of competitors and peers over established time periods to evaluate competitive performance.

4. Monitors competitive earnings calls, press releases, sell-side reports and prepares quantitative comparisons and summaries to provide actionable business intelligence to senior leadership and management.
5. Meets with business leaders to understand strengths, weaknesses, opportunities and threats that will impact company performance and potential.
6. Works with relevant internal teams to leverage and/or commission third-party industry research to validate market trends, customer requirements and product capabilities, market share and size, etc.

C. Corporate Business Model and Addressable Markets

1. Analyzes how macroeconomic changes affect the competitive landscape in which the company is operating in order to anticipate changes in business model assumptions and market volatility.



Domain 7: Strategic Counsel and Collaboration

A. Strategic Counsel to Executive Management and the Board of Directors

1. Acts as a strategic advisor to the core decision makers in the organization, identifying material issues for consideration and delivering thoughtful, considered advice to those persons so that they can most effectively carry out their fiduciary duties to shareholders, employees, vendors and the greater community.
2. Takes a prominent role alongside the Corporate Secretary on corporate governance and proxy matters, working to ensure that the organization consistently works in the interests of shareholders.
3. Examines new and existing corporate strategic direction in order to anticipate the impact upon company valuation, addressable markets, shareholder value and needed IR messaging.
4. Analyzes U.S. and non-U.S. market constituents and their perceptions in order to advise on company strategy, coordination and communications.
5. Evaluates the advantages and risks of U.S. and non-U.S. mergers and acquisitions, capital raising activities and other strategic opportunities to effectively inform and advise senior management and other key internal constituents.
6. Provides insight and counsel to senior management and key functional areas (i.e., HR, Product Management, etc.) in regard to strategic acquisitions and other opportunities; supports with due diligence and advances appropriate investor and other communications as transactions progress in order to accurately represent company status.

B. Cross-Functional Collaboration

1. Acts as an internal partner and consultative leader with Legal, Accounting, Finance, Public Relations, Marketing and business division leaders to collect and share information as well as provide advice about company performance and internal and external perceptions in order to build a common platform, consensus and alignment.
2. Conducts internal research to prepare for external interactions that communicate company position and rationale in order to communicate clearly, strengthen credibility and solidify relationship building, both internally and externally.
3. Contributes to the evaluation of advantages and risks associated with company performance and communications, by working collaboratively with key internal constituents to create common goals and alignment around company strategy and tactics.
4. Collaborates and confers cross-functionally with peers and other IR professionals through attendance at professional conferences and other events in order to remain current on IR best practices, regulatory and other issues affecting the practice of investor relations.



Domain 8: Capital Markets & Capital Structure

A. Capital Markets

1. Provides insight and helps educate senior management and employees about key capital markets trends (trading, use of derivatives, capital flows, issuances, etc.) that may impact day-to-day trading and ownership of the company's securities and overall valuation.
2. Leverages intelligence from third-party service providers and other sources about securities trading and ownership to modify investor targeting and outreach initiatives.
3. Works with liaisons at securities exchanges as appropriate to gain market intelligence into trading trends, support compliance with current listing standards, analyze the viability of continued listing on current exchange or feasibility of listing on additional or alternative exchanges, synthesize latest news and related regulatory developments impacting exchanges and issuers, and coordinate special events as warranted.
4. Develops relationships with traders, market makers and specialists to further facilitate trading, and gain additional insight into overall trading trends.
5. Responds effectively and efficiently to inquiries from regulators, investors and analysts related to trading-centric issues that create atypical gains/declines in the company's share price in order to explain overall shifts in company valuation.

B. Capital Structure

1. Supports activities, including participating in meetings with investment banks and rating agencies, that can help ensure access to capital markets at appropriate junctures through initial public offering and follow-on equity offerings, private stock sales, debt issuance, etc.
 - a. Drafts and/or reviews all relevant materials required to support capital raising activities either independently or within the context of Disclosure Committee participation including an offering prospectus, press releases, regulatory filings, etc.
 - b. Works collaboratively with the finance/accounting, and marketing/communications organizations to evolve financial reporting and related communications to drive fair valuation in light of company capital structure
2. Participates in decision-making process (and implements appropriate communication tactics) related to use of capital that can drive demand for stock ownership and advance efforts to achieve fair valuation through stock repurchases, special or regular dividends, stock splits or reverse stock splits, etc.
3. Leverages appropriate IR metrics (through competitive intelligence and related business insight and market data) to assess the potential impact of different capital structures on key valuation metrics and financial ratios.



Domain 9: Corporate Regulatory Compliance

A. Regulatory Compliance

1. Participates in formulating, implementing and refining internal and external guidelines, policies, processes and practices that comply with applicable rules and regulations for structured and unstructured disclosure to promote consistent or necessary transparency that ultimately supports the proper valuation of the company's securities.
 - a. Participates on Disclosure Committee and in other formal and informal work groups and committees to ensure that key communications issues are analyzed and that appropriate actions are taken
 - b. Utilizes IR resources and related research, and initiatives (i.e., investment banks, law firm memos, capital markets, industry conferences, roundtables, seminars, and conferences) to stay abreast of key regulatory and governance issues

- c. Advises management and the Board on IR best practices and trends to support ongoing review and modification of internal and external communications practices
2. Supports internal resources as necessary and appropriate in regard to regulatory enforcement activities and proceedings (i.e., white collar crimes, insider trading, whistleblower, anti-corruption, etc.).
3. Stays informed of, and advises management and the Board, through liaison with the exchange on which the company's stock is listed, of exchange policy and rules issues that may affect the company's listing of its securities in order to ensure compliance.



Domain 10: Corporate Governance

A. Corporate Governance and Shareholder Relationships

1. In concert with the company's Corporate Secretary and/or General Counsel, assists in the development, implementation and/or updating of relevant corporate governance information regarding the company's Board of Directors (including, but not limited to, corporate governance guidelines, committee charters, committee composition, and changes to Board composition) on the company's website and through other disclosures.
2. Shares insight from shareholders and analysts with executive management and the Board of Directors as it relates to the company's specific corporate governance practices and relevant corporate governance trends and practices (i.e., governance structure/ organization/composition, Board compensation, executive compensation, etc.).
3. Works closely with executive management, appropriate Board members and third-party advisors to prepare for shareholder interactions (i.e., annual meeting, investor meetings, conference calls, etc.) that may address issues such as the proper positioning of key corporate/Board positions and the rationale behind those positions; properly refuting perspectives or agendas that conflict with positions taken by management/ the Board; and, compliance with applicable securities rules and regulations.
4. Participates in developing and implementing systems and processes to facilitate communications between shareholders and the Board of Directors either in support of proxy solicitation, or, as part of an ongoing program to maintain the Board's awareness of shareholders issues and concerns, or in response to specific shareholder inquiries.
5. Researches and analyzes proxy voting trends to assess the risk of potential proxy statement deficiencies and impending proxy advisor recommendation results that could impact the company.
6. Assists in analyzing the reasons for potential significant dissent on annual meeting agenda items (i.e., a proxy advisor recommendation, an activist campaign), works with appropriate resources in advising senior management and the Board on appropriate responses, and developing and implementing communication strategies to achieve key objectives.
7. Assists with the preparation and review of annual meeting materials, including required proxy statement disclosures (i.e., shareholder proposals, equity/ownership schedules, etc.) to generate shareholder support for the company on various proxy matters.
 - a. In concert with the company's Corporate Secretary and/or General Counsel, advises executive management and the Board of Directors regarding proxy trends
 - i. Monitors proxy advisor voting policies and advises the Board and management about significant changes that could impact the company
 - b. In cooperation with the proxy solicitor, analyzes the voting practices of the company's largest investors to determine whether and to what extent these firms adhere to the recommendations of proxy advisors
 - c. Manages relationships with key proxy advisory firms and other third parties (i.e., proxy solicitation and distribution firms, transfer agent) involved in soliciting and tabulating shareholder votes

The primary IRC® reference book, *Investor Relations Body of Knowledge*, is based on the IR Competency Framework. Each chapter is devoted to one of the Framework's 10 core competency domains and contains a list of related references.

Included below is a non-exhaustive list of resources that may be helpful in preparing for the IRC® examination.

National Investor Relations Institute (2015). [*Investor Relations Body of Knowledge*](#). Alexandria, VA: National Investor Relations Institute.

National Investor Relations Institute (2014). [*Standards of Practice for Investor Relations: Disclosure*](#). Alexandria, VA: National Investor Relations Institute.

PUBLICATIONS

Argenti, P. (2012). *Corporate Communication*, 6th Ed. New York: McGraw Hill Education.

Beasley, E. – “Confessions of an Investor Relations Officer: How to extract information”

Bragg, S. (2014) “The Investor Relations Guidebook”, 2nd Ed.”, Accounting tools, LLC.

Bragg, S. (2010) “Running an Effective Investor Relations Department: A Comprehensive Guide”, John Wiley & Sons, Inc.

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Brealey, R., Myers, S. (2013). *Principles of Corporate Finance*, 11th Ed. New York: McGraw-Hill/Irwin.

Caywood, C. (2012). *The Handbook of Strategic Public Relations and Integrated Marketing Communications*, 2nd Ed. New York: McGraw Hill Education.

Corbin, J. (2004) “Investor Relations: The Art of Communicating Value: Four Basic Steps to a Successful IR Program & Creating the Ultimate Communications Platform”, 2nd Ed. Aspatore Books.

Diermeier, D. (2011). *Reputation Rules: Strategies for Building Your Company's Most Valuable Asset*. New York: McGraw Hill Education.

Graham, B., Dodd, D. (2008). *Security Analysis*, 6th Ed. New York: McGraw-Hill.

Lauria, T. (2008) “Investor Relations: The Art and Philosophy of Effective Corporate Communications”

Lev, B. (2012). *Winning Investors Over: Surprising Truths About Honesty, Earnings Guidance, and Other Ways to Boost Your Stock Price*. Boston: Harvard Business School Publishing Corporation.

Mahoney, B. (1990). “Investor Relations: The Professional's Guide to Financial Marketing and Communications”, 1st ed. York Inst of Finance

Palizza, J. (2015). *Introduction to Investor Relations*. Digital: Lulu.com.

Rappaport, A. (1997). *Creating Shareholder Value: A Guide for Managers and Investors*. New York: The Free Press.

Rieves, R., Lefebvre, J. “Investor Relations For the Emerging Company”, 1st Ed.

Rose, P., Marquis, M. (2008). *Money and Capital Markets*, 10th Ed. New York: McGraw-Hill/Irwin.

Ryan, T., Jacobs, C. (2004). “Using Investor Relations to Maximize Equity Valuation”. John Wiley & Sons, Inc.

Westbrook, I. (2014). *Strategic Financial and Investor Communication: The Stock Price Story*. London and New York: Routledge.

White, I., Sondhi, C., Fried, D. (2002). *The Analysis and Use of Financial Statements* 3rd Ed. New York: John Wiley & Sons, Inc.

WEBSITES

Financial Accounting Standards Board: www.fasb.org

International Accounting Standards Board: www.ifrs.org

National Investor Relations Institute: www.niri.org

The NASDAQ Stock Market: www.nasdaq.com

The New York Stock Exchange: www.nyse.com

U.S. Securities and Exchange Commission: www.sec.gov

ADDITIONAL RESOURCES

Here are links to various NIRI member resources that may be helpful when preparing for the IRC® examination. NIRI members have free access to most of these materials.

Standards of Practice for Investor Relations: Earnings Release Content (2013):

<https://www.niri.org/resources/publications/standards-of-practice-for-investor-relations/standards-of-practice-earnings-release-content-2>

Regulations Library (includes links to SEC rules and other materials): <https://www.niri.org/advocacy/regulations>

Sample Document Library: <https://www.niri.org/resources/resource-libraries/sample-document-library>

IR Update (archives back to January 2012): <https://www.niri.org/resources/publications/ir-update>

NIRI Analytics: <https://www.niri.org/resources/publications/niri-analytics>

NIRI Webinar Archives: <https://www.niri.org/professional-development/webinars/archived-webinars>

NIRI Annual Conference Session Archives (free access for Conference attendees): <https://www.niri.org/professional-development/annual-conference/annual-conference>