Quoted Companies Alliance

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European Securities and Markets Authority (ESMA)
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28 September 2017

Dear Sirs,

Draft technical advice on format and content of the prospectus

We welcome the opportunity to respond to the draft technical advice on a prospectus's format and content. The Quoted Companies Alliance Legal and Primary Markets Expert Groups have examined your proposals and advised on this response. A list of members of the Expert Group is at Appendix A.

We have responded below in more detail to the specific questions from the point of view of our members, small and mid-size quoted companies.

Responses to specific questions

I. Format

Q1 Do you agree with the proposal that cover notes be limited to 3 pages? If not, what do you consider to be an appropriate length limit for the cover note? Could you please explain your reasoning, especially in terms of the costs and benefits implied?

We do not agree that the inclusion, format or content of a cover note should be mandated. This is not required under Level 1 and would increase costs to issuers, and reduce flexibility and the ability to produce more comprehensible documents.

It is difficult to assess whether it is appropriate for the suggested cover note to be limited to three pages without ESMA giving further indications as to what it expects to be contained within the cover note. However, if the concept of a cover note is simply the name of the issuer and a broad outline of the offer (as it is "standard practice", as mentioned by ESMA), it is difficult to see that such a cover note would ever extend beyond three pages. In these circumstances, we question whether there is merit in mandating that it should be no more than three pages as, in practice, it will unlikely to be that length and we are not aware of an issue with current practice for which mandatory length or content requirements would be a solution.

Furthermore, any cover note should be capable of including the important disclaimers necessary to deal with the admission and liability regimes of the relevant markets and jurisdictions. We therefore disagree with the consultation's suggestion that so-called "disclaimers" should not appear in the front "cover note" segment of the prospectus. This would create serious issues for issuers and those taking responsibility for the prospectus, as well as potentially making such statements less prominent and so harming investor protection.

The Quoted Companies Alliance is the independent membership organisation that
champions the interests of small to mid-size quoted companies.

A company limited by guarantee registered in England
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Q2 Would a short section on "how to use the prospectus" make the base prospectus more accessible to retail investors? If so, should it be limited to base prospectuses? Would this imply any material cost for issuers? If yes, please provide an estimate of such cost.

We do not believe that a section on "how to use the prospectus" should be mandated but, for example in retail issues, issuers should be free to include one should they feel that would make the document as a whole more comprehensible.

Q3 Should the location of risk factors in a prospectus be prescribed in legislation or should issuers be free to determine this? If it should be set out in legislation, what positioning would make it most meaningful?

This should not be prescribed. Issuers should be free to determine the placement and (so far as possible) the inclusion of information, so that the prospectus is comprehensible and includes all the necessary information. It should, for example, comply with the requirements of Article 6, which also specifically states that information may vary depending upon the nature of the issuer, its specific circumstances and the target audience.

If the location is to be mandated – though we do not agree it should be – then they should be placed at the end of the document. This should not cause concern in terms of investor protection, as they will be highlighted in the contents and referred to them in the warnings, and as appropriate elsewhere in the prospectus. This would make the prospectus more comprehensible to investors while allowing issuers more flexibility.

Q4 Should the URD benefit from a more flexible order of information than a prospectus?

We do not have any comments on this. While we generally support more flexibility is given to issuers, this is not a regime we expect to be often used by small and mid-size quoted companies.

Q5 Would a standalone and prominent use of proceeds section be welcome for investors?

This might be welcomed, but overly prescriptive requirements should be avoided. For example, issuers should not be required to list every line item of proposed use (even if that information is available), but should be able to state general purposes. The correct test to apply for such information is whether it is necessary information which is material to an investor for making an informed assessment. There should be no requirement to include overly granular or immaterial information, even if such information might be available.

Q6 Is the list of "additional information" in Article XXI of the Commission Regulation fit for purpose? What other types of additional information should be included in a replacement annex?

In our view, the information requirements, particularly for summaries, should be reduced as much as possible on the basis that all prospectuses must be prepared in accordance with Article 6, and so issuers must in any case include all information that is material to an investor for making an informed assessment. The annexes should only include minimum information that must be included by all issuers (irrespective of the nature of the issuer or its specific circumstances).

Q7 Are the definitions proposed to be carried over to the new regime, and new definitions proposed adequate? Should any additional definitions be added?

Whilst we understand it will be a topic for future consultation, we have serious concerns about the application of the new definition of "advertisement", which now refers to 'communications' rather than 'announcements' as this could capture a far wider range of communications than previously and that we assume was intended, such as bilateral discussions. This would be disproportionate and potentially significantly increase the costs and complexity for issuers when communicating in relation to an offer or admission.

Q8 What is the overall impact of the above technical advice, especially in terms of costs to issuers and benefits to investors? If you have indicated that the proposed technical advice will pose additional costs for issuers, please provide an estimate and indicate their different type (e.g. extra staff costs, advisor costs, etc.) and nature (one-off vs. ongoing costs).

We believe that to the extent that the order of specific sections has to be mandated, they should follow an order that allows the prospectus to be prepared as a document comprehensible of documents (where it is prepared as a single document); please see our comments in response to Q3 in respect of the placement of risk factors.

Q9 Do you agree that the scope of NCA approval should be included in the cover note? If not, please provide your reasoning.

We are aware that different practices are adopted by different NCAs within different EU member states and cannot see why this particular requirement (but not the common practice of including disclaimers for example) should be mandated. It should be clear on the face of the document that it is a prospectus prepared in accordance with the relevant requirements, but that is one of a number of matters that need to be given prominence.

As explained in further detail in our response to Q1, we do not agree that the inclusion, format or content of a cover note should be mandated.

Q10 Do you agree that the requirement for issuers of equity and retail nonequity to include selected financial information in the prospectus can be removed without significantly altering the benefits to investors?

We welcome such a reduction in the burden of mandatory prescribed disclosures, particularly where they are duplicative.

Q11 Do you agree that issuers should be required to include their website address in the prospectus? Do you agree that issuers should be required to make documents on display electronically available? Would these requirements imply any material additional costs to issuers?

We are concerned that the inclusion of a website address might cause significant difficulties for issuers and those responsible for the prospectus, as well as confusion for investors. There may be an implication that all, or parts of, the website are incorporated by reference into the prospectus and so have been prepared to the same standard as the contents of the prospectus itself and can safely be used by investors to make an investment decision. That would mean those responsible for the prospectus would be similarly

responsible, and liable for, the contents of the website. If such a requirement were introduced, consideration should be given to how to manage those issues.

Whilst a warning statement/disclaimer may help, there is still potential for investors to invest based on the contents of the website rather than the prospectus, meaning those persons responsible for the prospectus would be liable. That would lead to increased costs, which might be as a result of the need for careful advice across all relevant jurisdictions and how to mitigate liability (where guidance from ESMA would be helpful) and/or in going through a lengthy exercise verifying the contents of the website, or perhaps creating a separate, verified website.

However, issuers should be permitted to make documents available via their website, and perhaps required if there is a separate requirement to make such document electronically available, but that should not extend to any documents or information that is made available voluntarily, where it might be that a requirement to publish such documents or information electronically would mean that they are not made available at all because, for example, the authors of reports are comfortable with hard copies being available but not with such reports being available electronically.

Q12 Do you consider that a description of material past investments is necessary information for the purpose of the prospectus?

That will depend upon the nature of the issuer, its specific circumstances and the target audience. We believe that, in this case, as well as throughout the preparation of the prospectus, if such information is material to an investor for making an investment decision it will have to be included to comply with the requirements of Article 6. Otherwise, it should not be mandated.

Q13 Do you agree with the proposal to align the OFR requirement with the management reports required under the Accounting Directive? Would this materially reduce costs for issuers?

Where issuers are subject to the Accounting Directive, an alignment could be helpful. However, we would note that serious issues arise in relation to the potential application of liability regimes to the disclosure requirements.

For example, the level of liability attached to annual reports in the UK is significantly different from that attached to prospectuses (the latter being more far strict, so that prospectuses and accounts are necessarily prepared to different standards within the different liability regimes). This may incur material costs for issuers, so guidance would be helpful to clarify the position so far as practicable.

Q14 Do you agree with ESMA's proposal to require outstanding profit forecasts for both equity and non-equity issuance to be included? Do you agree with the deletion of the obligation to include an accountant's or an auditor's report for equity and retail non-equity? Please provide an estimate of the benefits for the issuers arising from the abovementioned proposals. Would these requirements significantly affect the informative value of the prospectus for investors?

There are potential cost savings from removing the requirement for a report on profit forecasts. Although not critical from an investors' perspective, in practice, if a profit forecast/estimate is included in the document, as part of the due diligence and verification process, there is likely to be a high level of "private" comfort work involved which will partially erode the intended cost saving of not requiring "public" comfort. We welcome that this private comfort is proposed to be voluntary and not mandated.

It is also interesting to contrast the intended approach for the disclosure of pro forma information in a prospectus where an accountants' report will be needed.

Whilst we accept there are different considerations, we question the rationale for seeking to reduce the regulatory burden for profit forecasts (which we support) by eliminating the requirement for an accountant's report whilst maintaining one for pro forma financial information. Its elimination would not materially change the position in respect of those taking responsibility for the prospectus, and so for investors; as with profit forecasts would be likely to undertake "private" comfort work in any case.

In terms of costs, the majority of the cost goes on the diligence report, the extra cost of the public opinion is minimal in comparison – it is principally just a risk premium.

Q15 Do you agree with the proposal to explain any 'emphasis of matter' identified in the audit report?

We would suggest that more detail is needed on what is expected (i.e. over and above what is included in the annual report and accounts) and guidance should be produced to explain how such requirements should be approached, with input from auditors and taking account of their responsibilities under the relevant legislation.

Q16 Should there be mandatory disclosure of the size of shareholdings pre and post issuance where a major shareholder is selling down? Would this requirement imply any material additional costs to issuers? Do you consider that the new requirement to disclose potential material impacts on the corporate governance would provide valuable information to investors?

We note that the threshold for disclosure of major shareholders is that stipulated by the Transparency Directive (EU 2004/109/EC (as amended by Directive 2013/50/EU)). However, we would recommend that this requirement also caters for those EU member states or Regulated Markets which have a lower threshold for determining major shareholders.

Furthermore, we believe that the reference to "direct or indirect interests in the issuer's capital or voting rights", rather than notifiable voting rights, is not very clear or desirable. This would require additional information over and above the Transparency Directive's requirements in the context of a prospectus and could lead to confusion. We believe that these provisions would be clearer and easier to apply if aligned with the notification requirements under Article 7 of the Transparency Directive and its associated terminology.

We would also suggest an alternative approach to the date that such information has to be produced so that it could be produced instead to "the latest practicable date", which would allow issuers to take account of when information is notified to them, rather than having to separately investigate the position in respect of each shareholder for the purposes of this requirement.

Q17 Do you consider that the new requirement to disclose potential material impacts on the corporate governance would provide valuable information to investors?

We do not feel that this requirement is very clear to apply as currently drafted, particularly with regards to what "potential material impacts on the corporate governance", especially given the reference to board changes and committee composition is non-exhaustive.

We support disclosures in relation to the corporate governance regime and code that applies to, or is applied by, the issuer, but mandatory disclosures should be clear. For example, any change to the composition of a board might in certain circumstances be deemed both potential and material and meeting this requirement might lead to lengthy and unhelpful 'boilerplate' disclosure. If there are specific issues that ESMA feels should be addressed because they will be relevant to every company in every situation, bearing in mind the overriding requirements under Article 6 to include all necessary information, then these should set out in more detail.

A requirement to include disclosure of any planned changes to the composition of the board or any of its committees could, with associated guidance on what is planned as opposed to in contemplation or under consideration, might for example be possible to apply, should ESMA consider Article 6 and the other specific disclosure requirements to be insufficient.

Q18 Do you agree with the proposal to clarify the requirement for restated financial information?

Whilst we support any amendment to eliminate confusion about the number of periods which have to be presented in accordance with the next published financial statements, we believe that the proposed wording both in this section and in other parts of item 20.1 of Annex I is highly problematic and will cause more confusion.

In particular:

(i) The reference to "annual financial statements" rather than "historical financial information" might lead to the inclusion of three or more sets of accounts, rather than the more investor-friendly single set of special purpose financial statements with three or more columns (which is the normal approach adopted in the UK market).

(ii) The requirement that the audit report on the financial statements must be in accordance with the Audit Directive and Audit Regulation except where these do not apply, again, in our view, runs contrary to market practice where a more investor-friendly set of special purpose financial statements is accompanied by a special purpose audit opinion (an accountant's report) stating whether, for the purposes of the registration document, the financial statements give a true and fair view in accordance with International auditing standards, even if the Audit Directive and Audit Regulation apply to the issuer.

Overall, we believe that the wording needs to allow greater flexibility of approaches, subject to not detracting from the information provided to investors.

Q19 Do you agree with the lighter requirement in relation to replication of the issuer's M&A in the prospectus? Would this significantly affect the informative value of the prospectus for investors?

Yes, we agree with the lighter requirement in relation to replication of the issuer's M&A in the prospectus, provided the link is to the latest versions, though we cannot see why there is any need to summarise the objects or purpose, at least from a UK perspective. These are generally to carry on a commercial company for most issuers as there is only need to set out objects and purposes in the UK if one wants to restrict the general power of the company; its objects are generally unrestricted under UK company law.

There would therefore only be any need to inform investors if a company had restricted its objects or had a specific purpose under its constitution, which would we assume fall within the "necessary information" that would have to be disclosed under Article 6 in any case. An alternative would be to only require this disclosure to the extent such objects and purposes are restricted.

Q20 Should any further changes be made to the share registration document? Please advise of any costs and benefits implied by the further changes you propose.

The new proposed disclosure of financial and non-financial objectives could be made clearer – particularly regarding the test needed to be met, in order to require its inclusion in the prospectus. Where objectives may not be formal or specific, or where objectives may be commercially sensitive, guidance would be helpful.

II. Share securities note

Q22 Do you consider that the requirement for a working capital statement should be different in the case of credit institutions and insurance companies?

There may be benefits in making this clear in the working capital statement. However, we believe that it is generally well understood that for certain entities one needs to consider both liquidity and regulated capital adequacy when considering working capital.

Q23 Do you agree that issuers should be required to update their capitalisation and indebtedness table if there are material changes within the 90 day period? Would this imply any material additional cost to issuers? If yes, please provide an estimation.

While we agree that the disclosure might be sensible, updating the entire table could be onerous. It can take some time to update all balances in table and usual to also conduct due diligence on balances including getting confirmations from banks. This would put issuers in a difficult position if they are faced with a material change just before issuing a prospectus.

We believe that including a narrative statement below the table may be feasible; however, updating the entire table including all balances may well not be practicable at short notice, particularly for small and mid-size companies.

Q24 Do you consider the changes to dilution requirements would be helpful to investors at the same time as being feasible to provide for issuers?

Yes, the proposal seems both clearer for investors and easier to apply for issuers and their advisors.

Q25 Do you agree that the information solicited by item 9.2 is important for investors?

Yes, we agree that this information should be important to investors.

III. Building block for pro forma financial information

Q60 Do you agree with the amendments to the pro forma building block? Should any further amendments be made to this annex? Please advise of any costs and benefits implied by the further changes you propose.

We are unsure how the reference to disclosing "significant assumptions used in developing the pro forma adjustments" in point 1 is consistent with the requirement in point 6 that the pro forma information be "factually supportable".

In point 5 ESMA discusses pro forma information only being able to be published in respect of the "last completed financial year". Where a company has changed its year end, so that the last full financials cover more than a 12 month period, the amended wording could suggest that this would not be an acceptable period to use as the basis for pro forma information, which we believe would be the wrong conclusion.

IV. Registration document for securities issued by collective investment undertakings of the closed-end type

Q64 Do you agree with the changes proposed by ESMA for collective investment undertakings?

We broadly agree and particularly support the provisions allowing use of the SME Growth Market or secondary issuance reduced disclosure regimes where applicable.

It would be helpful to understand better whether ESMA considers the changes made to item 1.1 as a change in the requirements that would lead to different disclosures or if they are just a clarification. For example, how the addition of reference to strategy, as well as to investment policy and objectives, will change disclosures and the extent to which the additional specific disclosures in item 1.1 are necessary in addition to, or would not be comprised within, disclosure of the investment policy. It would also be helpful to understand if the reference to 'investment strategy' in the new item under 1.1 is distinct from changing the 'investment objectives' themselves.

Q66 Do you agree with the proposal to allow reduced disclosure where the securities issued by the underlying issuer/collective investment undertaking/counterparty are listed on an SME Growth Market?

Yes, we agree with the proposal to allow reduced disclosure where the securities issued by the underlying issuer/collective investment undertaking/counterparty are listed on an SME Growth Market.

V. Secondary issuance registration document

Q74 Do you consider that the proposed disclosure is sufficiently alleviated compared to the full regime? If not, where do you believe that additional simplification can be made? Please advise of any costs and benefits implied by the further changes you propose.

No, we do not consider that the proposed annexes are sufficiently alleviated.

Investors are free to buy and sell securities fungible with the securities being offered in secondary issuances in the market without a prospectus. Therefore it should only be information specific to the secondary issuance itself (such as the reasons for seeking additional equity funding and details of the offer) that should be set out in the prospectus. This is achieved by the requirement under Article 6 for the prospectus

to include all necessary information, so that any additional mandatory prescribed information should be kept to an absolute minimum and not require issuers to include non-material information that would not be used by an investor in deciding whether to buy the shares or which is already publicly available as a result of trading in the current shares. This will also allow issuers to prepare more comprehensible documents clearly setting out the relevant matters specific to the secondary issuance (rather than those also relevant to the currently traded shares with which they are fungible and which the investor could buy or sell without a prospectus, and in respect of which any inside information should already have been made public to the extent disclosure is not being validly delayed).

We do not agree that an alleviated risk factor regime is not permissible under Level 1 and would suggest that only risk factors that are specific to the secondary issuance should be required, as the analysis is otherwise no different from the relevant investor buying shares in the market.

The requirement to include MAR disclosures is problematic, but we would support an approach similar to the previous Annual Information Document regime, with the intention of minimising the burden on issuers and so reducing the costs of producing prospectuses. We note that it is important to avoid unnecessary burdens and costs being placed upon issuers, who are in any case obliged to comply with the MAR as applicable (for example to disclose inside information, unless such a disclosure can be delayed in accordance with Article 17 of MAR).

The Level 1 requirement is to include “a concise summary of the relevant information disclosed under Regulation (EU) No 596/2014 over the 12 months prior to the approval of the prospectus”. We believe that the proposed text goes further than required under Level 1 and is not sufficiently clear as to the extent of the information, as it seems to suggest that disclosures previously made under the MAR must be updated. This would be a significantly more burdensome requirement than to summarise such disclosures. It would also seem to conflict with the ongoing requirements under the MAR, which would require a further disclosure as necessary in any case (which would then need to be included in the summary). In particular, we believe that the third (final) paragraph should be removed and consideration given to replacing it with requirements more alike to the previous requirement to produce and Annual Information Document.

The requirement to “provide a clear view of the evolutions and circumstances of facts and figures mentioned by the issuer” should be removed as that implies a far more burdensome requirement than mandated at Level 1. The disclosure should go no further than summarising already made disclosures as relevant and should be calibrated to be as practicable to implement as possible, with a mind to the potential liability of issuers if they have to derogate from what has already been disclosed in any way.

It should be accompanied by a clear statement that it comprises a summary of certain (not all) information disclosed by the issuer over the relevant period, but that the full text of the disclosures and further disclosures can be found through the relevant regulatory announcement service, but be clear that such disclosures are not incorporated by reference into the prospectus.

Further guidance will be needed on how to approach and present these summaries, and it would be helpful to see a worked example of what ESMA considers would be appropriate in order to comment further; for example, it may be that the proposed requirement to categorise the disclosures poses significant challenges.

Q75 Should secondary disclosure differ depending on whether the issuer is listed on a regulated market or on an SME Growth Market?

Yes, especially if the standard regime is to be in the form suggested so that it would not be attractive to SMEs due to the costs of producing such a prospectus. For the SME Growth Market the regime for secondary issuances should be a proportionate version of the EU Growth Prospectus and not of the full prospectus.

Q76 Do you consider that item 9.3 (information on corporate governance) is necessary?

We assume that this is a reference to item 8.3, but do not feel that this is necessary as it would have to be included if material and necessary under Article 6 and should not be required if not. The position in respect of corporate governance should be clear so far as necessary for trading the shares from information already publicly available.

Q77 Do you consider that information on material contracts is necessary for secondary issuance?

We agree that this should only be previously undisclosed material contracts outside of the ordinary course of business.

Q78 What is the overall impact of the proposed technical advice, especially in terms of costs to issuers and benefits to investors? If you have indicated that it will pose additional costs for issuers, please provide an estimate and indicate their different type (e.g. extra staff costs, advisor costs, etc.) and nature (one-off vs. ongoing costs).

We cannot see that the regime is sufficiently alleviated for it to be of material use to issuers, so the additional cost will be in not having an effective proportionate regime and effectively having to comply with the full prospectus regime when issuing additional shares in a secondary issuance.

We note ESMA's comments at paragraph 235 that it is of the opinion that the issuer should make a statement of compliance with its Transparency Directive and MAR publication obligations to the NCA as part of the approval process in order to be able to avail itself of the secondary issuance disclosure regime. Such a requirement is contrary to the measures at Level 1 and would effectively equate to an amendment to Article 14, which sets out the types of person that may choose to draw up a prospectus under the regime. Those persons, as mandated at Level 1, include those who have been admitted to trading on a regulated market or an SME Growth Market continuously for at least the last 18 months, which would be restricted by the proposed additional requirement.

Compliance with applicable obligations under the Transparency Directive and MAR is a requirement for an issuer that is admitted to trading on the relevant market. Enforcement of those ongoing obligations is a separate matter.

If an issuer is admitted to trading on such a market, those investors are free to buy and sell its securities based on the information available, relying on the ongoing compliance of the relevant issuer with TD and MAR as applicable. Introducing a new requirement, as well as being contrary to Level 1, would be inconsistent with the normal approach to enforcement and functioning of the markets. If ESMA feels that enforcement of the Transparency Directive or MAR is insufficient, that is a separate issue that applies to any trading in the relevant issuer's securities and not just secondary issues.

We also note that a compliance statement is, as ESMA has noted in the consultation on scrutiny and approval, a requirement under Level 1 for the URD (at Article 9(11)(a)), but it is not a requirement for the secondary issuance disclosure regime. As it is a Level 1 requirement for the URD but not the secondary issuance disclosure regime, this indicates that it was not the intention at Level 1 to require such an additional condition to be placed upon the use of that regime, as otherwise a similar provision to Article 9(11)(a) would have been included within Article 14.

We cannot therefore see that such a requirement is:

(i) consistent with Level 1;

(ii) necessary for the functioning of the secondary issuance regime or enforcement of an issuer's obligations under the Transparency Directive or MAR; or

(iii) offers any benefit to investors that should not already be provided through the Transparency Directive and MAR ongoing obligations themselves. Such a requirement would impose an additional burden and associated costs upon issuers.

VI. Secondary issuance securities note

Q79 Do you consider that there is further scope for alleviated disclosure in the securities note? Please advise of any costs and benefits implied by the further changes you propose.

Please see our answer to Q74.

Q80 Is a single securities note, separated by security type, clear or would it be preferable to have multiple securities note schedules?

We feel it would be far clearer to have separate schedules for equity and non-equity securities.

Q81 What is the overall impact of the proposed technical advice, especially in terms of costs to issuers and benefits to investors? If you have indicated that it will pose additional costs for issuers, please provide an estimate and indicate their different type (e.g. extra staff costs, advisor costs, etc.) and nature (one-off vs. ongoing costs).

As noted in our answer to Q78, we cannot see that the regime is sufficiently alleviated for it to be of material use to issuers.

If you would like to discuss our response in more detail, we would be happy to attend a meeting.

Yours faithfully,

Tim Ward
Chief Executive

APPENDIX A

Quoted Companies Alliance Legal Expert Group

Gary Thorpe (Chair)	**Clyde & Co LLP**
Maegen Morrison (Deputy Chair)	Hogan Lovells International LLP
David Davies	Bates Wells & Braithwaite LLP
Martin Kay	Blake Morgan
Paul Arathoon David Hicks	Charles Russell Speechlys LLP
Philippa Chatterton	CMS
Mark Taylor	Dorsey & Whitney
Jane Wang	Fasken Martineau LLP
Paul Cliff	Gateley Plc
Richard Pull	Hamlins LLP
Nicholas Narraway	Hewitson Moorhead
Danette Antao	Hogan Lovells International LLP
Donald Stewart	Kepstorn
Nicola Mallett David Wilbe	Lewis Silkin
Tara Hogg	LexisNexis
Stephen Hamilton	Mills & Reeve LLP
Nicholas McVeigh	Mishcon De Reya
Simon Cox Julie Keefe	Norton Rose Fulbright LLP
Ashmi Bhagani	Pillsbury Winthrop Shaw Pittman LLP
Sarah Hassan	Practical Law Company Limited
Kieran Rayani	Stifel
Catherine Moss	Winckworth Sherwood LLP

Quoted Companies Alliance Primary Markets Expert Group

Richard Evans (Chair)	**Strand Hanson Limited**
Nick Naylor David Worlidge	Allenby Capital Ltd
Chris Hardie	Arden Partners PLC
Gavin Burnell	Beaufort Securities Ltd
Andrew Buchanan	Canaccord Genuity Ltd
David Foreman	Cantor Fitzgerald Europe
Stephen Keys	Cenkos Securities PLC
Peter Stewart	Deloitte
Stuart Andrews	finnCap
Samantha Harrison	Grant Thornton
Niall Pearson	Hybridan LLP
Richard Crawley	Liberum Capital Ltd
Tom Price	Northland Capital Partners Limited
Peter Whelan	PricewaterhouseCoopers LLP
Bidhi Bhoma	Shore Capital Group Ltd
Azhic Basirov	Smith & Williamson LLP
Stewart Wallace	Stifel
Andy Crossley	Stockdale Securities Limited
James Spinney	Strand Hanson Limited
Paul Shackleton	WH Ireland
Nicholas How	Zeus Capital