QUOTED COMPANIES ALLIANCE

Campaigning
Informing
Connecting
Influencing

Annual Review 2020

Quoted Companies Alliance

T +44 (0)20 7600 3745
mail@theqca.com

theqca.com

Contents

QUOTED COMPANIES ALLIANCE

We are the independent membership organisation that champions the interests of small and mid-sized quoted companies.

- **We campaign:** We examine issues that matter to small and mid-sized quoted companies to influence policy and regulation. We run seven Expert Groups that bring together individuals from companies and advisory firms in the market around specific issues to help shape our policy work.
- **We inform:** Through our guides, events, newsletters, and other communications we arm our members with all the information their business demands, allowing them to make the best decisions for their companies.
- **We create interaction:** We provide a forum for small and mid-sized quoted company directors to network and share ideas with other directors, fund managers, brokers and advisors. Through our events, we help put small and mid-sized quoted companies in touch with leading players in the market.

There are over 1,250 small and mid-cap companies on UK public markets

Small and mid-caps make up 93% of all the companies on the UK public market

Small and mid-caps have a combined workforce of over 3 million people

Small and mid-caps contributed at least £26bn in tax in 2017/18

Source: QCA/Hardman & Co research: How small and mid-cap quoted companies make a substantial contribution to markets, employment and tax revenues.

QUOTED COMPANIES ALLIANCE

Adam McConkey
Chair, QCA

Chair's report

In my first full year as Chair of the QCA I have seen the organisation really step up and show its worth – both to its members and to policymakers – in a time of crisis.

In this period, it's fantastic to see that the membership numbers have stayed strong. So many QCA members have faced an unprecedented challenge this year but have seen the value in being part of the QCA. Whether it's putting on online events, communicating vital information, or informing the government and regulators of the real challenges of small & mid-sized quoted companies, the benefits of QCA membership are clear.

Relations with key government and regulatory contacts have also strengthened in 2020 as we have proved ourselves to be a deep and reliable source of information about the UK's public equity markets and growth companies. We are building on this opportunity and continuing to push for reform on key areas of regulation to improve liquidity in the market and reduce the overall burden for smaller companies. We've seen signs of greater receptiveness from policymakers to our messages and ideas, with Brexit and the economic impact of the pandemic creating an opening for potential reform.

The QCA Corporate Governance Code and our guides for Audit and Remuneration Committees remain important to our members and the market. They work to improve investor and company communication. In Autumn 2020 we will release an updated version of the Remuneration Committee Guide that a working group has been examining since the start of the year. These are important projects and we are grateful for all of those that have made a contribution to this.

Thanks to all QCA members for continuing to support the organisation, thanks to those that give their time and expertise through our policy Expert Groups, the QCA Board and in other projects. Thanks also to Tim and the team for their hard work and cheerful resilience through this period which has challenged us all.

I'd like to take this opportunity to thank Alan Newman, Sam Smith and Dick Steele for their dedication to the QCA and their excellent work on our board. They have represented us in many different ways and they have expressed an interest to continue to do so, which we really appreciate. I should also like to welcome Steven Fine who joined the board during the year.

I wish you and families and friends the best of health for the remainder of the year and we look forward to 2021.

Adam McConkey
Chair, QCA
Portfolio Manager, Lombard Odier Asset Management (Europe) Ltd

"So many QCA members have faced an unprecedented challenge this year but have seen the value in being part of the QCA."

QUOTED COMPANIES ALLIANCE

"We have moved all our events online, holding our Annual Forum, webinars and workshops successfully."

Tim Ward
Chief Executive, QCA

Chief Executive's report

The last few months have been testing times for all of us. The QCA has had to adapt to the new environment, like everyone else, and I think has managed to do so effectively. This is down to the resilience of the team, the active support of our Chair and the board as well as the work of our Expert Groups, so ably led by the Expert Group chairs. This could not have been accomplished without the encouragement of our membership.

We have taken every opportunity to try to ensure that our communications, policy work and events are relevant to today's environment and the equity market conditions that our members are facing. Please do let us know if there is anything else that we could be doing and if there are activities that are no longer relevant.

At the end of the year our membership stood at 302 firms, of which 217 are quoted companies. This is a record number of members and our revenues have increased as a result. You will see in Paul Watts's Treasurer's Report that we have made a surplus. As many will know, this has not been a regular feature of our financial results over the last 10 years and we will undoubtedly face very challenging times over the next 12 months. We are dependent on our membership subscriptions and sponsorship for the bulk of our income so I trust all of our members to support our work over the coming period.

Our policy work has been very successful. We have had regular and positive discussions with HM Treasury, the FCA and FRC in particular on a wide range of subjects designed to ensure that the equity markets remain open and easy to access for small and mid-sized quoted companies. The engaged nature of our dialogue has ensured that each of the regulators understands the situation our membership finds itself in and are keen to hear our proposals.

We were delighted that the thorny issue of CSDR has been settled such that the threat to market making in less liquid stocks has abated. Jon Gerty's report on the work of the Secondary Markets Expert Group goes into more detail on this. We are speaking to regulators on a variety of subjects including MiFID and investment research, the prospectus regime and the future work of the FRC.

We have moved all our events online, holding our Annual Forum, webinars and workshops successfully. The uptake of these events has been very encouraging. Unless the world changes dramatically we are working on the basis that our events will continue online for the foreseeable future.

Before this all happened, it seems like a very long time ago, we held another very successful Annual Dinner at The Savoy. Fulfilling his last duties as our then Chair, Gervais Williams addressed dinner guests in his final year in the role. Nikhil Rathi former CEO, London Stock Exchange plc spoke of his and the exchanges support of small and mid-sized quoted companies. Understandably, we have had to cancel the 2020 Dinner but are grateful to our sponsors, The London Stock Exchange, Winterflood Securities Limited, Link Asset Services and BoardEx for agreeing to roll-over their sponsorship as well as the vast majority of firms who had taken tables agreeing to do the same. We really appreciate this support. We have already reserved a date with The Savoy for our Annual Dinner in 2021 (fingers crossed!).

We continue to develop surveys, often in conjunction with YouGov (who are a pleasure to work with), and the coming months will see publication of a survey of retail investors and reports by Henley Business School on ESG as well as on Board Evaluation.

This follows the publication of reports on how companies experienced adoption of the QCA Code (in large part positively), the QCA/Peel Hunt Investor Survey which examined the growing de-equitisation crisis (hopefully now reversing as a result of increased fundraisings in 2020) and the AIM Good Governance Review conducted in conjunction with UHY Hacker Young.

With Downing LLP, Henley Business School looked at the role of non-executive directors in growth companies and looked at how this differs within that segment as well as in comparison to the FTSE100.

All of these reports received very positive feedback and have been important building blocks in our policy work highlighting the need to create a proportionate environment for small and mid-sized quoted companies. As part of this, we continued our work with Hardman & Co highlighting the fragile nature of equity markets, offering some solutions for regulators and others to consider.

Campaigning for proportionality in everything that affects all public markets (not just the growth markets such as AIM) continues to be an important feature of the work that we do.

We continue to work on EU matters affecting the UK mainly through EuropeanIssuers. Legislation that is developing or about to be delivered in the EU is still going to affect us indirectly and often can be used to illustrate either good or bad policy to our own regulators. It is essential that, as far as we can, we influence the outcome of such legislation that will affect small and mid-sized quoted companies on the Main Market, AIM and Aquis Stock Exchange. I was a member of the European IPO Taskforce that published a report during the year recommending a number of initiatives the EU Commission could take to improve public markets.

My thanks go to our Expert Group members and, in particular, to the chairs and deputy chairs of those groups. Over the last few months our groups have published very useful and relevant advice on a wide range of important topics to our membership base. Our Expert Groups are a huge asset to our organisation. They provide so much excellent support and professional input to our work on a pro-bono basis; we could not operate at such a high level without them.

I'd like to thank Hayley, Sam, Anthony, Chris, Cleo, Jack and Lydia for their resilience, good spirits and determination to ensure that the QCA continues to operate at such a high level. It is amazing what a delivery of chocolate can do to revive the spirits but really it is all down to their attitude and teamwork. Thank you to each of them.

My thanks go to you for your continued support. And thank you to all those members who have enthusiastically sponsored us over the last 12 months. We are a not-for-profit organisation that exists only if our members see a benefit.

Finally, I'd like to thank Adam and the board for their support. Remote working brings its own challenges and the interest of the board in the welfare of our great QCA team is much appreciated. During the year Sam Smith stepped down from the board. I would like to thank her for her dedication and the continuing support of finnCap. Alan Newman and Dick Steele are also stepping down from our board this year. I have valued their presence and input hugely and echo Adam's vote of thanks. I look forward to working with them over the coming years. They exemplify the active support we receive from so many of our members.

The future of the QCA is dependent on the support of its membership. We are in difficult times and I encourage all of you to continue to support the work we do for you. Please encourage others to do the same.

Tim Ward
Chief Executive, QCA

QUOTED COMPANIES ALLIANCE

Paul Watts
Treasurer, QCA
Partner, RSM

Treasurer's statement

Thanks to the continued support of our members and sponsors, total turnover increased from £893,076 to £906,549 for the year ended 30 June 2020.

Administrative expenses were up 7% at £830,994 (2018: £775,501), and there was a profit for the year after tax of £62,321 (2019: £95,434). The retained accumulated surplus at 30 June 2020 is £314,168 (2019: £251,847), which is a healthy amount, but represents only about five months overheads.

There was no significant impact on these results of the global COVID-19 pandemic, which affected the final quarter of the year when a number of events were postponed or moved online, but there is likely to be a greater impact in the current year. Appropriate cost reduction measures and budgets have been put in place such that the QCA is well placed to manage its business risks successfully despite the current economic uncertainty arising from COVID-19.

As a membership organisation, the QCA aims to balance its budget over the medium term economic cycle, whilst maintaining a reasonable accumulated surplus to cover economic downturns and unforeseen costs and maximising the annual benefit to members from our activities.

The QCA has benefited again this year from all the valuable time given freely by members of the Expert Groups and that help is most gratefully received and appreciated by all at the QCA.

QCA Board of directors

Adam McConkey Chair	Portfolio Manager, Lombard Odier Asset Management (Europe) Ltd
Claire Noyce Deputy Chair	Founding Partner and Chief Executive, Hybridan LLP
Peter Simmonds Deputy Chair	Non Executive Director, D4T4 Solutions plc, Cloudcall Group plc
Paul Watts Treasurer	Partner, RSM
Tim Ward Chief Executive	Quoted Companies Alliance
Georgina Brittain	Managing director and portfolio manager, J.P. Morgan Asset Management International Equity Group
James Brotherton	Chief Financial Officer, Safe Harbour Holdings PLC
Steven Fine	Chief Executive, Peel Hunt LLP
Peter Harris	Chief Financial Officer, Next 15 Communications group PLC
Scott Knight	Partner, BDO LLP
Judith MacKenzie	Partner, Downing LLP
Alan Newman	Chief Financial and Operating Officer, Ebiquity PLC
Dick Steele	Non-Executive Chair, Portmeirion Group PLC
Gary Thorpe	
Gervais Williams	Head of Equities, Premier Miton Group PLC
Philip Yarrow	Chief Executive, Winterflood Securities Ltd

QCA Executive team

Tim Ward
Chief Executive

Hayley Zeff
Head of Operations

Samantha Green
Head of Marketing & Events

Anthony Robinson
Head of Policy & Communications

Cleo Watson
PA and Office Manager

Chris Stapeley
Membership Manager

Lydia Uthayakumar
Marketing & Events Executive

Jack Marshall
Senior Policy Advisor

Focussing on issues

Expert Groups

We run seven Expert Groups that bring together over 150 individuals from companies and advisory firms to focus on issues that matter to our members. These groups help to shape our work to influence policymakers and regulators.

The Seven Expert Groups are:

1. **Accounting, Auditing and Financial Reporting Expert Group** campaigns for proportionate reporting standards for small and mid-size quoted companies.
2. **Corporate Governance Expert Group** works with boards, investors and regulators to promote good quality corporate governance by quoted companies.
3. **Legal Expert Group** ensures that new and revised law and regulations that affect small and mid-sized quoted companies are proportionate and appropriate for the sector.
4. **Primary Markets Expert Group** acts as a dynamic forum composed solely of nominated advisers and brokers to discuss primary market issues with a view to influencing market practice, market structures and the regulatory framework to support firms advising small and mid-sized quoted companies.
5. **Secondary Markets Expert Group** deals with issues arising from the European and UK government and regulators that affect secondary markets and the ability of small and mid-sized quoted companies to raise finance.
6. **Share Schemes Expert Group** examines all aspects of share scheme regulation to ensure that it remains cost effective and easy to implement share schemes for small and mid-sized quoted companies.
7. **Tax Expert Group** examines all aspects of share scheme regulation to ensure that it remains cost effective and easy to implement share schemes for small and mid-sized quoted companies.

Accounting, Auditing and Financial Reporting Expert Group

Matthew Howells
Chair

Partner,
Smith & Williamson

Rochelle Duffy
Deputy Chair

Technical and Training Director,
PKF Littlejohn LLP

Our group has representatives from business, investors and audit firms, who believe that high quality financial reporting by quoted companies is vital for the market to have confidence in their businesses and in the information provided by companies generally.

The past year has continued to see significant new regulation, with a major new accounting standard on leases coming into effect and further narrative reporting requirements announced and implemented. Through our responses to consultations on changes to standards and regulations, we've continued to encourage those who set them to do so in a practical way that meets the genuine needs of investors, shareholders and stakeholders. In our responses, we have reiterated our belief that standard-setters and regulators should:

- Provide information to preparers on good practice and on reporting issues which companies generally need to address;
- Take a strategic rather than a piecemeal approach to their work, periodically seeking to eliminate requirements which have not been found to provide useful information; and
- Carefully assess the costs compared to the benefits of introducing requirements and avoid unintended consequences wherever possible, being conscious of the risks of a 'one-size-fits-all' approach.

We continue to see an unprecedented level of scrutiny of the audit profession, with Thomas Cook and Wirecard just two of the more recent high-profile examples where the auditor's role is being questioned. Although audit regulation has no direct effect on companies, the knock-on effect of increased audit costs, changes to tendering requirements or restrictions on the provision of non-audit services would be considerable. We continue to engage with BEIS and the FRC regarding the outcomes of the Brydon and the Competition and Market Authority reviews of the profession and the Kingman review of the FRC.

External guests regularly attend our Expert Groups meetings. In the past year we've held our annual meeting with senior members of the International Accounting Standards Board (IASB), responsible for setting IFRSs, to discuss their priorities and direction of travel on several of their current major projects. We've also spoken, for example, to the BEIS team working on audit reform and regulation and the FRC on their Future of Corporate Reporting project.

I would like to take this opportunity to thank the members of the group for giving freely of their time and expertise.

Accounting, Auditing and Financial Reporting Expert Group Members

Matthew Howells	Smith & Williamson LLP
Rochelle Duffy	PKF Littlejohn LLP
Edward Beale	Western Selection PLC
Matthew Brazier	Invesco Asset Management Ltd
Anna Hicks	Saffery Champness LLP
Mark Hodgkins	Trackwise Designs PLC
Michael Hunt	ReNeuron Group PLC
Clive Lovett	Bilby PLC
Laura Mott	haysmacintyre
Giles Mullins	Grant Thornton UK LLP
James Nayler	Mazars LLP
Elisa Noble	BDO LLP
Matthew Stallabrass	Crowe UK LLP
Helena Watson	KPMG LLP
Peter Westaway	Deloitte LLP

Corporate Governance Expert Group

Will Pomroy
Chair

Director – Engagement,
Federated Hermes
International

Tracy Gordon
Deputy Chair

Director,
Deloitte LLP

It has been another busy year in the world of corporate governance with the COVID-19 pandemic bringing governance practices into sharp focus. Boards of all companies have been grappling with multiple challenges including the need in many cases for significant decisions to be made in an expedited fashion. In parallel, the growing focus on how boards consider and balance the interests of all relevant stakeholders in their decision-making processes has never been more salient.

Within the Corporate Governance Expert Group, we have been busily discussing and supporting the Alliance's responses to a plethora of policy consultations – including a number emanating from the European Commission. In support of these efforts, the Group met with a range of key stakeholders, spanning representatives of the major proxy advisory firms to officials from the Department for Business, Energy and Industrial Strategy.

As a group we continue to reflect upon and monitor the implementation of the QCA's Corporate Governance Code. The Code's importance has continued to grow. The Code, rightly in my view, remains a set of Principles, as opposed to prescribed practices. This approach, however, means there is a need to continue to support the market's understanding of what good practice in fulfilment of these principles looks like in order that the spirit of the Code is fulfilled as opposed to simply the letter. To that end, we have continued to support the QCA's efforts in that regard through conferences and seminars and the updating of key parallel guidance documents. The Audit Committee guide was updated in 2019 and a revised Remuneration Committee guide is set for publication in the near future.

Sound governance arrangements and consideration of and commitment to all stakeholders are necessary conditions to achieve sustained success. Societal expectations of companies are (rightly) growing rapidly and policy makers, regulators and indeed investors are responding in kind. We continue to encourage a tailored and proportionate response to be adopted for smaller companies while also discussing what we and the QCA can do to support smaller company boards, navigate these rising expectations and communicate appropriately how such matters are factored into decision making processes.

The Corporate Governance Expert Group remains committed to supporting continued improvement in governance practices. I would like to thank each member for their contribution and support.

Corporate Governance Expert Group Members

Will Pomroy	Federated Hermes International
Tracy Gordon	Deloitte LLP
Edward Beale	Western Selection PLC
John Beresford-Pierse	Hybridan LLP
Nigel Brown	Gateley
Amanda Cantwell	Practical Law Company Ltd
Richie Clark	Fox Williams LLP
Jonathan Compton	BDO LLP
Louis Cooper	Non-Executive Directors Association (NEDA)
Edward Craft	Wedlake Bell LLP
Ed Davies	LexisNexis
Tamsin Dow	Hogan Lovells International LLP
Peter Fitzwilliam	The Mission Group PLC
David Fuller	CLS Holdings PLC
Nick Gibbon	DAC Beachcroft LLP
Nick Graves	Burges Salmon
Ian Greenwood	Korn Ferry
David Hicks	Charles Russell Speechlys LLP
Kate Higgins	Mishcon De Reya
David Isherwood	BDO LLP
Daniel Jarman	BMO Asset Management (EMEA)
Colin Jones	Candid Compass
Damien Knight	MM & K Ltd
Peter Kohl	Kerman & Co LLP
Kam Lally	Wedlake Bell LLP
Kalina Lazarova	BMO Asset Management (EMEA)
Darius Lewington	LexisNexis
James Lynch	Downing LLP
Sahul Patel	FIT Remuneration Consultants
Jack Shepherd	CMS
Julie Stanbrook	Slaughter and May
Carmen Stevens	Vistra Ltd
Peter Swabey	The Chartered Governance Institute
Melanie Wadsworth	Faegre Drinker LLP
Kerin Williams	Prism Cosec

Legal Expert Group

Mark Taylor
Chair

Partner,
Dorsey & Whitney

Maegan Morrison
Co. Deputy Chair

Partner,
Hogan Lovells
International LLP

Stephen Hamilton
Co. Deputy Chair

Partner,
Mills & Reeve LLP

This was, by all measures, an exceptional year. Brexit finally became a reality (although just what that reality will ultimately look like continues to be uncertain) and the COVID 19 pandemic resulted in a nationwide lock-down.

It was encouraging to see the FCA responding with some measures aimed at easing the compliance burden for fundraisings by quoted companies – and to see the EU itself making proposals for broader relaxations of regulatory requirements, largely focussed on secondary issues.

Contrary to the expectations of many in the City, the COVID-19 crisis prompted a boom in placings by quoted companies. The larger issues, such as Compass and Ocado, were well publicised. However, at the small and mid-sized quoted company level there was also a plethora of smaller fund-raises – with COVID-19 uncertainty providing a compelling rationale for capital raising and discounted offering prices making investment attractive.

The impending departure of the UK from the EU also prompted one of our most ambitious projects to date – the formulation of a proposal for a new domestic offering regime targeted at small and mid-sized quoted companies. The QCA and its membership has long held the view that the regulatory regime under which quoted companies operate is disproportionately complex in its application to smaller quoted companies. The primary vehicle for offering shares to the public in any volume is the prospectus. This is currently governed by EU-law, which is heavily prescriptive in terms of the form, content and process for drawing up a prospectus. The costs of preparation of the document are a considerable disincentive to companies which might otherwise consider more broadly based public offers – and retail investors, who play such an important role in liquidity and price formation at the small and mid-sized quoted company level, are the primary casualty of this state of affairs.

From the end of 2020, the UK will, for the first time in many years, be able to produce legislation which is tailored to the needs of its domestic issuers and markets and our proposal, which has been the subject of initial discussions with the FCA, sets out some of the key features which we would like to see in that legislation. We are excited by the potential which this proposal has for facilitating the making of public offers by small and mid-sized quoted companies and opening up access to new issues for the benefit of the retail investor community.

The year in review also saw us joining forces with the QCA's Primary Markets Expert Group to prepare a detailed response to the ESMA consultation paper on the Market Abuse Regulation. I had the privilege of attending ESMA's open hearing on behalf of the QCA where I was able to raise some of the points identified in our response paper with the ESMA committee in person.

Finally, I would like to thank the other members of the committee for their work over the year and the QCA for providing us with an opportunity to contribute to the tireless work it undertakes in promoting the interests of its members and the market at large.

Legal Expert Group Members

Mark Taylor	Dorsey & Whitney
Maegen Morrison	Hogan Lovells International LLP
Stephen Hamilton	Mills & Reeve LLP
Danette Antao	Hogan Lovells International LLP
Paul Arathoon	Charles Russell Speechlys LLP
Daniel Bellau	Hamlins LLP
David Bennett	Druces LLP
Philippa Chatterton	CMS
Paul Cliff	Gateley
Kate Eades	KPMG LLP
Tunji Emanuel	LexisNexis
Kate Francis	Dorsey & Whitney
Claudia Gizejewski	LexisNexis
Francine Godrich	Focusrite PLC
Sarah Hassan	Practical Law Company Ltd
David Hicks	Charles Russell Speechlys LLP
Alex Iapichino	Naked Wines PLC
Nicholas Jennings	Locke Lord LLP
Martin Kay	Blake Morgan
Jonathan King	Osborne Clarke
Nicola Mallett	Lewis Silkin
Nicholas McVeigh	Mishcon De Reya
Catherine Moss	Shakespeare Martineau LLP
Kieran Rayani	Stifel
Jaspal Sekhon	Hill Dickinson LLP
Donald Stewart	Bidstack Group PLC
Gary Thorpe	
Robert Wieder	Faegre Drinker LLP

Primary Markets Expert Group

Andy Crossley
Chair

Non-Exectutive Director,
City of London Group PLC

Azhic Basirov
Deputy Chair

Senior Adviser,
Global Alliance Partners (GAP)

The Primary Markets Expert Group concerns itself with primary activity on the UK stock markets – the issuance of new shares by listed companies enabling them to raise new equity capital. This is in contrast to the secondary market, where shares are traded by investors on a daily basis, with funds flowing between those investors but not to the company which issued those shares in the first place. Although this trading activity makes up the overwhelming bulk of share transactions on the public markets, it would not exist if the primary activity had not created the shares in the first place, which are then traded in the secondary market.

Furthermore, the ability of companies to raise equity capital to fund their growth and to create jobs and wealth, is of critical importance to the economy and hence of political interest.

Finally, regulatory, market and economic changes, along with continuing overcapacity, have undermined the traditional model for UK corporate stockbrokers, making them increasingly dependent on the commissions they earn for raising capital for their clients. Clearly, the ability to access capital through the stock market is of paramount interest to quoted companies themselves, and in many cases is why they chose to list their shares in the first place.

The Primary Markets Expert Group is, therefore, concerned with the health of the IPO market in London, and the ease with which companies already listed on AIM, Aquis Exchange (AQSE) or the Official List (Main Market) are able to raise additional capital. Like the other Expert Groups, it responds to consultations from regulators and governments and it lobbies to ensure that the needs of smaller quoted companies are addressed in any proposed changes to the relevant rules and regulations.

The pace of change in these areas has accelerated since the Global Financial Crisis and, as regulators and politicians initially (and understandably) make these changes thinking about larger quoted companies, it is essential that they are warned about unintended negative consequences for smaller quoted companies, so the rules can be amended in order to avoid such outcomes. For example, we have recently submitted detailed responses to the ESMA consultation on the functioning of the regime of SME Growth Markets and to the AQSE Market Consultation. Productive meetings have also been held with policy makers from government and regulators as well as with Primarybid, which has been increasingly involved in channelling retail investor participation in equity offerings.

The global pandemic has meant that we have had to meet via video conference rather than in person, but otherwise the work of the group has continued unaffected. The shock of COVID has led to volatility in share prices and a need for many companies to strengthen their balance sheets through the raising of new equity capital. The QCA responded quickly through, for example, lending its support to the temporary relaxation of the guidelines around how much new capital could be raised by a company non pre-emptively.

In many ways, I believe that the community of investors, advisors, companies and others that make up the London equity market ecosystem can be proud of the way that the system has responded to the unprecedented challenge of the pandemic. Markets have continued to function, and a large amount of new equity capital has been raised, quickly and relatively cheaply. Investors have stepped up when needed, and many businesses which would have struggled if they had not been able to access new capital, were able to secure their futures.

The membership of the Primary Markets Expert Group is made up of industry practitioners: Corporate Financiers, Corporate Brokers and Qualified Executives. It also works with other Expect Groups as a number of areas of interest, cut across more than one of the Expert Group's areas of expertise.

I would like to recognise the hard work and often unacknowledged contribution made by all of my fellow members of the Group, and in particular the Deputy Chair Azhic Basirov; without their deep pool of knowledge and industry experience, the Group would be far less effective.

Primary Markers Expert Group Members

Andy Crossley	City of London Group PLC
Azhic Basirov	Global Alliance Partners (GAP)
Stuart Andrews	finnCap Group PLC
Andrew Buchanan	Peel Hunt LLP
Richard Crawley	Liberum Capital Ltd
David Foreman	Cantor Fitzgerald Europe
Chris Hardie	W.H. Ireland Group PLC
Samantha Harrison	Grant Thornton UK LLP
Stephen Keys	Cenkos Securities PLC
Katy Mitchell	W.H. Ireland Group PLC
Nick Naylor	Allenby Capital Ltd
Niall Pearson	Hybridan LLP
Tony Rawlinson	Cairn Financial Advisers LLP
George Sellar	Peel Hunt LLP
Paul Shackleton	Arden Partners PLC
James Spinney	Strand Hanson Ltd
Stewart Wallace	Stifel
Christopher Wilkinson	Numis Securities Ltd
David Worlidge	Allenby Capital Ltd

Secondary Markets Expert Group

Jon Gerty
Chair

Head of Risk and Compliance,
Peel Hunt LLP

Mark Tubby
Deputy Chair

Group Head of Compliance,
finnCap Group PLC

What an extraordinary year! And that is rather an understatement. The effects of coronavirus resulted in shockwaves across financial markets and significant changes to social and working practices. Despite all this, the QCA Secondary Markets Expert Group continued to be active to ensure that small and mid-sized quoted companies (SMEs) were supported by secondary markets with appropriate regulatory legislation. With some very noticeable successes.

The Expert Group has been particularly active in lobbying HM Treasury and the FCA about the potential negative effects in the UK of the Central Securities Depository Regulation (CSDR) which was then due to take effect in the UK in February 2021. This built on the lobbying efforts by the QCA over the previous years.

CSDR includes disciplinary measures for failure to settle securities on time, such as daily penalties and an enforced "buy-in" process to enable a non-defaulting party to receive their securities the costs of which would be charged to the defaulting party. Market making firms who sell short would be particularly impacted, meaning potentially increased trading costs, increased volatility and a lack of incentive to trade illiquid securities. As most SMEs rely heavily on market makers for liquidity in the UK, CSDR looked likely to have a disproportionately negative impact on UK SMEs.

In June 2020, the Chancellor announced that the UK would not be implementing the settlement discipline aspects of CSDR. Any future legislative changes in the UK would instead be developed through dialogue with the UK financial services industry.

The Chancellor's statement is excellent news for SME liquidity and firms supporting SMEs. There is no doubt that the work of the Expert Group and its members helped to bring about this result. We look forward to working with HM Treasury and the FCA over the coming months to bring about settlement measures that are suited to the UK market and which reflect the specific characteristics of SME trading.

The Expert Group has also been active over the years in lobbying on the unintended negative consequences of MiFID II on SMEs, for example the reduced availability of research. Under MiFID II research costs must be paid for separately and cannot be bundled with the execution costs. Studies from the QCA have shown that research firms are now less incentivised than before to produce SME research and buy side firms are less willing to pay separately for SME research.

In response to the coronavirus pandemic, and no doubt reflecting the declining trend for research, the EU has proposed the Capital Markets Recovery Package. Under these proposed new rules, EU firms which produce SME research can choose to not apply the MiFID II rules and instead pay a "bundled" fee for execution services and research, like before MiFID II.

This represents a significant development and reflects the work of the Expert Group in highlighting the negative impact of MiFID II on research coverage. The proposed easing of restrictions will apply only to EU firms. HM Treasury and the FCA have not indicated to date whether they will follow the example of the EU. The Expert Group shall work hard to lobby in the UK to ensure a similar approach is adopted and thus protect SMEs in the UK.

I would like to thank all members of the Expert Group for their time and valued contributions and, in particular, Mark Tubby, in his role as Deputy Chair.

Secondary Markets Expert Group Members

Jon Gerty	Peel Hunt LLP
Mark Tubby	finnCap Group PLC
John Beresford-Pierse	Hybridan LLP
Jasper Berry	W.H. Ireland Group PLC
Richard Bungay	Diurnal Group PLC
Andrew Collins	Charles Russell Speechlys LLP
Fraser Elms	Herald Investment Management Ltd
William Garner	Charles Russell Speechlys LLP
Mitchell Gibb	Stifel
Keith Hiscock	Hardman & Co
James Lynch	Downing LLP
Jeremy Phillips	CMS
Katie Potts	Herald Investment Management Ltd
James Stapleton	Winterflood Securities Ltd
Stephen Streater	Forbidden Technologies PLC
Peter Swabey	The Chartered Governance Institute
Amber Wood	Cenkos Securities PLC

Share Scheme Experts Group

Fiona Bell
Chair

Partner,
RSM

Share schemes cover a range of issues and we seek to be able to represent QCA members' interests on policy issues affecting practical as well as technical matters. Not only tax issues, but company law, Market Abuse Regulations, shareholder investment principles and other share scheme related topics will be covered.

The Share Schemes Expert Group benefits from the diverse membership of the QCA to have a multidisciplinary group with members representing share scheme trustees and administrators and remuneration consultants as well as legal, tax and accountancy representatives.

We would welcome, however, more representation from corporate members. Meeting in central London can be a disincentive, but it is likely meetings will continue, at least in part by video, so that may help.

We schedule four meetings a year. The principle interaction is with HMRC discussing policy and technical issues. During this past year it has been difficult to arrange face to face or telephone meetings with HMRC due to changes in the HMRC personnel and COVID-19 restrictions, but meetings are now back on track.

The Group was very active in making representations to HMRC in respect of the COVID-19 changes relating to share schemes. We were pleased that HMRC took quick action, but identified some flaws which are now being corrected. Representatives of the Group have also participated in responding to the Office of Tax Simplification's call for evidence and survey on Capital Gains Tax.

We also engage with the Investment Association and other investor representative bodies and will ask the Government Equalities Office, BEIS or other bodies to present to the Group, when specific issues arise.

The Group delivered a well-attended and free webinar for QCA members in April looking at the tax, regulatory and practical issues when setting up and running a share plan.

QCA members are welcome to raise issues and concerns affecting their company with the Group.

I would like to thank each member for their contribution and for their continued support despite the COVID-19 disruptions. We look forward to the challenges of the next 12 months and finding ways to support members.

Share Schemes Expert Group Members

Fiona Bell	RSM
Tristan Adams	Link Asset Services
Barbara Allen	Stephenson Harwood
Emma Bailey	Fox Williams LLP
Dave Bareham	Smith & Williamson LLP
David Baxter	Stephenson Harwood
Danny Blum	Eversheds Sutherland
Ian Brown	Slaughter and May
Michael Carter	Osborne Clarke
Sara Cohen	Lewis Silkin
Stephen Diosi	Mishcon De Reya
Suzy Giele	LexisNexis
Andy Goodman	BDO LLP
Elissavet Grout	Travers Smith LLP
Juliet Halfhead	Deloitte LLP
Caroline Harwood	Crowe UK LLP
Lea Helman	LexisNexis
Liz Hunter	KPMG LLP
Stuart James	MM & K Ltd
Graham Muir	CMS
Isabel Pooley	Grant Thornton UK LLP
Robert Postlethwaite	Postlethwaite
Jennifer Rudman	Prism Cosec
Richard Sharman	FIT Remuneration Consultants

Tax Expert Group

Paul Fay
Chair

Partner,
Crowe UK LLP

The Tax Expert Group campaigns for changes to the tax environment to inspire private sector growth and employment, encourage long term investment and to simplify the tax system for small and mid-sized quoted companies.

We have never seen a year like the last twelve months. At the start we were still amid the Brexit saga which culminated in the election and the new Conservative government with a large working majority. However, it seemed that as soon as we thought we had a clear direction of travel, we were straight into the COVID-19 pandemic.

The Government has clearly had much to deal with on issues that are entirely unprecedented. The support that the Government has offered business through the pandemic, including the furlough and various loan schemes, has been very welcome. However, fiscal policy will be critical as we look to emerge from the pandemic and start rebuilding the economy.

Whilst in the longer term, tax rises look very likely given the size of the deficit that has built up, it will be key in the short and medium term to have tax strategies that encourage investment and boost employment. As this is happening in parallel with Brexit it will be all the more important to ensure that business is encouraged. The new Chancellor and his team have been spending freely for a number of months and we know that can only go on so long!

Against this backdrop we have continued to liaise with HMRC, the Treasury, and the Office of Tax Simplification (OTS). We are already working on our future proposals which will continue to focus on our core themes whilst being sensitive to everything that is happening around us. We will continue to emphasise the long-term themes of simplification, building certainty into the tax system and creating a competitive tax regime that incentivises and enables smaller growing companies to raise sustainable capital.

We are looking at proposals to encourage employee share ownership. In order to attract more long term investment, we are also lobbying for a level tax playing field between debt and equity financing. We will put forward suggestions for ways that companies can obtain certainty where tax legislation is ambiguous through a formal tax ruling process, and to address anomalies in the corporation tax rules. The feedback from our discussions with HM Treasury, HMRC and the OTS suggests that they are sympathetic to many of our ideas but constrained by current circumstances.

I would like to thank my colleagues in this Expert Groups for their hard work and their helpful insights over the past year and to welcome any comments or suggestions from members.

Tax Expert Group Members

Paul Fay	Crowe UK LLP
Mark Allwood	haysmacintyre
Paul Attridge	Beavis Morgan LLP
Emma Bailey	Fox Williams LLP
Edward Brown	Grant Thornton UK LLP
Tom Gareze	PKF Littlejohn LLP
Rachel Gauke	LexisNexis
Oliver Gutman	Shakespeare Martineau LLP
Yuri Hamano	BDO LLP
Daniel Hawthorne	Dechert
Hannah Jones	Deloitte LLP
Mark Joscelyne	CMS
Emma Locken	PwC LLP
Sabina Marguiles	LexisNexis
Zoe Peck	Mazars LLP
Dan Robertson	RSM
Matthew Rowbotham	Lewis Silkin
Ray Smith	Clyde & Co LLP
Andrew Snowdon	UHY Hacker Young
Peter Vertannes	KPMG LLP

Consultations

As you will see from the list below, we have been providing our views on a wide range of consultations by many different organisations. This work is reactive, but provides an essential opportunity to press our case that policymakers, regulators and market operators should take a proportionate view when deciding on new measures. We persist in demonstrating the value that our membership brings to the UK economy.

- **ICSA:** Review into the effectiveness of independent board evaluation in the UK listed sector (5 July 2019)
- **ESMA:** Survey on collection of evidence on undue short-term pressure from the financial sector on corporations (29 July 2019)
- **BEIS:** Corporate Transparency and Register Reform (5 August 2019)
- **BEIS:** Initial consultation on recommendations by the Competition and Markets Authority (13 September 2019)
- **ESMA:** Draft Guideline on disclosure requirements under the Prospectus Regulation (4 October 2019)
- **HMT:** Financial Services Future Regulatory Framework Review (18 October 2019)
- **Law Commission:** Intermediated Securities: Call for Evidence (5 November 2019)
- **ESMA:** MAR Review Report (29 November 2019)
- **EIOPA:** Opinion on the 2020 review of Solvency II (15 January 2020)
- **LSE:** Market structure and trading hours (31 January 2020)
- **HMRC:** Fifth Money Laundering Directive and Trust Registration Service (21 February 2020)
- **FRC:** Draft plan and budget 2020/2021 (28 February 2020)
- **ESMA:** MiFID II/MiFIR review report on the transparency regime for equity and equity-like instruments, the double volume cap mechanism and the trading obligation for shares (17 March 2020)
- **European Commission:** Public consultation on the review of the MiFID II/MiFIR regulatory framework (18 May 2020)
- **European Commission:** Public consultation on the revision of the non-financial reporting directive (11 June 2020)
- **BEIS:** Reforming Regulation Initiative (11 June 2020)
- **AQSE:** Consultation paper on market enhancements (15 June 2020)

Left: Guests network and catch up at our Annual Dinner in September 2019.
Right: QCA Chair Gervais Williams addresses our guests at the Annual Dinner.

Building connections

Events

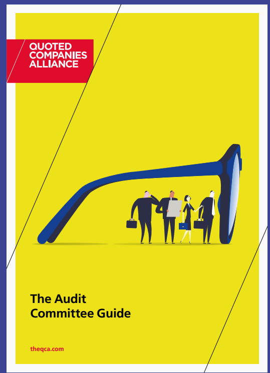
Our events connect our members, impart knowledge and introduce organisations that help grow their understanding of the markets and the impact on them.

Discussions, debates and engagement keep our members up-to-date and ahead of the issues that matter to their business and success.

Throughout the year, we have run a number of technical events that focus on hot topics to help company directors understand emerging issues and how they affect growth companies. The technical events this year included:

The Role of the NED in Growth Companies Launch
We launched this research report in partnership with Henley Business School and Downing LLP to investigate the differences between the role of the NED in growth companies, versus that of NEDs in large companies. At the launch Dr Filipe Morais presented the findings of the report. Our Sponsor Judith MacKenzie, Partner and Fund Manager at Downing LLP, spoke to members about what she expected from NEDs and chairs on the boards she invests in.

Audit Committee Guide launch
In September 2019 we published our updated Audit Committee Guide and at the event we gave members a run down of the changes made to the latest edition. Three of the authors of the guide – Matthew Stallabrass, Corporate Audit Partner, Crowe UK LLP, Edward Beale, Non-Executive Director, Brand Architekts Group plc and Theresa Wallis, Non-Executive Director, STRIBA – covered how companies can build trust with investors and communicate with external auditors.



Management of Price Sensitive Information seminar
This seminar looked at what companies need to consider before releasing information into the market so that they would be better able to distinguish what is price sensitive information; issues relating to rules and regulations and to market practice. Our panel of experts was made up of Scott Knight, Head of Audit and Assurance, BDO LLP, Mark Taylor, Partner, Dorsey & Whitney LLP, Samantha Harrison, Associate Director – Corporate Finance, Grant Thornton UK and Emma Bendon, Partner, Bendon Advisory.

QCA/Mazars Corporate Reporting and Governance forum
Together with Mazars LLP we provided a forum for a year-end update on key developments in corporate governance and financial reporting aimed at board members, and especially members of audit committees. These sessions helped companies prepare their end of year annual report, to adopt recent and expected developments and provide insight into the latest findings of the FRC's annual review of corporate reporting. The forums took place in Birmingham, London and Manchester.

QCA/UHY Hacker Young AIM Good Governance Review 2019 launch
To launch our 2019 AIM Good Governance Review we held roundtable discussions covering the themes highlighted from the review. Companies had the opportunity to hear from our facilitators on subjects including board evaluation, succession planning and culture.

Bad AGMs and How to Avoid Them seminar
Together with Charles Russell Speechlys and the Chartered Governance Institute, we held our annual evening of essential tips to help avoid those difficult AGMs that no one wants to experience. The event is based around a mock AGM role-play, aimed at providing practical guidance for issues that might arise in the pre-COVID 'AGM Season'. Speakers at the event were, Tim Worlledge, Non Executive Director, Filta Group Holdings PLC, Harry Chathli, Director, Luther Pendragon, Peter Swabey, Policy & Research Director, The Chartered Governance Institute and David Hicks and Jonathan McDonald both Partners at Charles Russell Speechlys.

Share Plan Consideration for Smaller Quoted Companies Webinar
A panel made up of members of the QCA Share Schemes Expert Group outlined and explained the share schemes available to small and mid-sized quoted companies, as well as highlighting the issues these companies may face when implementing their own share plans.

QCA / Crowe UK Cybercrime webinar
Company directors have a duty to ensure their organisations maintain data security, protect shareholders and prevent cybercrime. In partnership with Crowe UK, we held a webinar to discuss the cybercrime risks facing quoted companies and preventative measures that can be put in place.

QCA / Grant Thornton UK LLP Navigating the Coronavirus Debt Finance Support Schemes webinar
In response to the COVID-19 pandemic, along with Grant Thornton UK LLP we held a webinar on navigating the Coronavirus debt finance support schemes. The webinar provided an overview of the current schemes available; and the practical points on applications and business plans.

QCA Corporate Governance Code workshop

We have continued with our successful QCA Code training sessions providing further guidance on applying the Code. Company directors, company secretaries and NOMADs have attended our workshops led by NEDA's Chief Executive, Louis Cooper. Alongside our introduction to the Code we have added an advanced workshop to help companies dive deeper into the practical application of the Code. Members of the working group that produced the Code and other contributors guided participants on how to effectively use and apply the QCA Code. They were:

- **Matthew Stallabrass**, Corporate Audit Partner, Crowe UK LLP
- **Sangita Shah**, Non-Executive Chairman, Bilby PLC
- **Daniel Jarman**, Associate Director, Governance & Sustainable Investment, BMO Global Asset Management

Meet a Market Maker programme

The Meet a Market Maker programme puts company directors straight onto the trading floor allowing them time with the market maker who covers their stock, so directors can see how the price of their stock is derived, develop an understanding of the information on the screens, and how traders keep track of what they are covering. Along with our host Winterflood Securities Limited, in depth discussions took place around the issues of market making, spreads, liquidity and research.

Directors' Dinner programme

We have had continued success with our ongoing Directors' Dinner programme with regulators and industry leaders speaking. This year's dinners and speakers have been:

Audit Committee Chairs' dinner with **Simon Ball**, Non Executive Director, Morgan Stanley International

Chief Executives' dinner with **Xavier Rolet**, former CEO London Stock Exchange Group and now Chair of Shore Capital Markets

Company Secretaries' dinner with **Rachit Gupta,** former Deputy Head of UK Research, and Head of UK Small and Mid-Cap Companies at ISS and now Senior Corporate Governance Analyst, Aviva Investors

Remuneration Committee Chairs' dinner with **Daniel Harris**, Partner, PwC LLP

Fund Manager programme

Our Fund Manager programmes gives direct access to leading institutional investors outside the usual environment of roadshows and formal meetings.

Our Fund Manager programme gives company directors unique opportunities to have direct access to leading institutional investors outside the usual environment of roadshows and formal meetings. At the dinners, lunches and webinars this year, companies have heard from the following leading fund managers:

Judith MacKenzie
Downing LLP

Gervais Williams
Miton Group

Ken Wotton
Gresham House Asset Management

Andy Bamford
Teviot Partners

Iain Staples,
Schroder Investment Management Limited

James Baker
Chelverton Asset Management

Adam McConkey
Lombard Odier Asset Management

Annual Dinner 2019

More than 320 members of the small and mid-sized quoted company community attended our Annual Dinner on 19 September 2019 at the Savoy Hotel in London. Guests included company directors, investors, market operators, journalists, policymakers and regulators.

The event was sponsored by London Stock Exchange, with BoardEx as supporting sponsor and Winterflood Securities Limited sponsoring our after-dinner drinks.

Top down: *A chance to catch up; Guest speaker John Pienaar; QCA Chair Gervais Williams and fellow members enjoying the guest speaker's anecdotes and observations.*

Our Chair Gervais Williams addressed dinner guests in his final year in the role and Nikhil Rathi former CEO, London Stock Exchange plc took to the lectern to speak about his support of small and mid-sized quoted companies. Political Journalist and Broadcaster, John Pienaar provided the catalyst for a lively discussion in the room as he set out his view of the current political situation in the UK and took questions from our guests. As reflected in the rest of the country, views on Brexit differed greatly in the ballroom!

On the night our generous members raised over £4,900 for our chosen charity, the Mayor's Fund for London, with donations still being made.

Annual General Meeting 2019

Our 2019 Annual General Meeting (AGM) hosted by Hogan Lovells International, took place on the 15 October 2019. The AGM proceedings were followed by a drinks reception for our members.

Annual Forum 2020: Liquidity is Gold

Due to the COVID-19 pandemic our annual forum took place for the first time in an online format. This year's forum, Liquidity is Gold, delved into the age-old debate around how liquidity can be improved in smaller company stocks, as well as how companies can improve their investor engagement practices.

Our webinar keynote speaker, Matt Butlin, Head of Equities, Allenby Capital, started proceedings by giving an overview of AIM and recent market performance. Our panel of representatives from the regulators and exchanges explained how they are supporting the markets. Chaired by business journalist, James Ashton, the panel spoke of their ongoing commitment to the SME agenda due to their importance to the UK economy in driving growth and innovation. They highlighted the need to ensure that companies have sufficient access to capital, with equity, as opposed to bank financing, crucial to improving economic growth. Our expert speakers were:

Adam McConkey, Chair, QCA & Portfolio Manager, Lombard Odier Investment Managers

Karis Alpcan, Head of Primary Markets and Competitiveness, HM Treasury

Nike Trost, Senior Manager – Markets Policy, Financial Conduct Authority

Marcus Stuttard, Head of UK Markets and AIM, London Stock Exchange

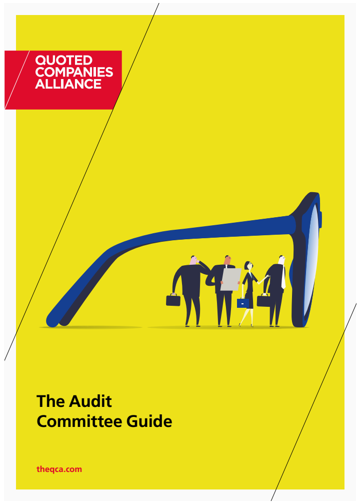
Informing & influencing

Guides & Publications

We continue to work with our members and partners to produce insightful reports that highlight the special nature and needs of small and mid-sized quoted companies.

Research Report
The Role of Non Executive Directors
in Growth Companies

QCA/Henley Business School/Downing



The Audit Committee Guide

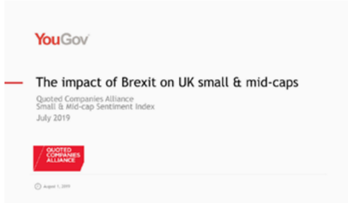
QCA

Research Report
Corporate Governance on AIM

QCA/YouGov

Non-Executive Directors Survey 2020

QCA/YouGov



The Impact of Brexit on UK small & mid-caps

QCA/YouGov

Small & Mid-cap Sentiment Index
Wave 23, Q4 2019

Small & Mid-cap Sentiment Index
Wave 24, Q2 2020

QCA/YouGov

AIM Good Governance Review 2019/20

QCA/UHY Hacker Young

Are the public markets closing to smaller companies? The evidence from the past 20 years in London

QCA/Hardman & Co

To be or not to be... a public company
Mid & Small-Cap Investor Survey 2020

QCA/Peel Hunt/YouGov

Directory of Members

Directory of Members

4imprint Group PLC
600 Group PLC

A

AB Dynamics PLC
Accsys Technologies PLC
Actual Experience PLC
Advanced Medical Solutions Group PLC
Advanced Oncotherapy PLC
AFH Financial Group PLC
Air Partner PLC
Allenby Capital Ltd
Alliance Pharma PLC
Alpha Financial Markets Consulting PLC
Alpha FX Group PLC
Alumasc Group PLC
AMBA Company Secretarial Services Ltd
Amerisur Resources PLC
Amino Technologies PLC
Animalcare Group PLC
Aortech International PLC
Appreciate Group PLC
Aquis Stock Exchange
Arden Partners PLC
Ariana Resources PLC
ATTRAQT Group PLC
Autins Group PLC
AVEVA Group PLC

B

Bango PLC
Bank of London and The Middle East PLC
BDO LLP
Beavis Morgan LLP
Belvoir Group PLC
Beowulf Mining PLC
Bidstack Group PLC
Bilby PLC
Blackbird PLC
Blancco Technology Group PLC
Blue Prism Group PLC
BMO Asset Management EMEA
Breedon Group PLC
Brighton Pier Group PLC
Bruce Wallace Associates Ltd
Buchanan Communications
Burges Salmon

C

C4X Discovery Holdings PLC
Cairn Financial Advisers LLP
Cambridge Cognition Holdings PLC
Camellia PLC
Canaccord Genuity Ltd
Cantor Fitzgerald Europe
CC Jones Consulting Limited
Cello Health Group PLC
Cenkos Securities PLC
Central Asia Metals PLC
Cerillion PLC
Character Group (The) PLC
Charles Russell Speechlys LLP
Chesnara PLC
Christie Group PLC
Clarkson PLC
Clear Insurance Management Ltd
Clipper Logistics PLC
CLS Holdings PLC
Clyde & Co LLP
CML Microsystems PLC
CMS
Cohort PLC
Concurrent Technologies PLC
Conygar Investment Company PLC
Corporate Governance Ltd
Covington and Burling LLP
Crossword Cybersecurity PLC
Crowe UK LLP
Curtis Banks Group PLC

D

D4t4 Solutions PLC
DAC Beachcroft LLP
Dart Group PLC
Dechert
Defenx PLC
Deloitte LLP
Denholm Oilfield Services Ltd
Distribution Finance Capital Holdings PLC
Diurnal Group PLC
DMH Stallard LLP
Dorsey & Whitney
Dotdigital Group PLC
Downing LLP
Druces LLP

E

Earthport PLC
ECO Animal Health Group PLC
ECSC Group PLC
Eddie Stobart Logistics PLC
Eden Research PLC
Eland Oil & Gas PLC
Elecosoft PLC
Epwin Group PLC
Ergomed PLC
Eversheds Sutherland
Everyman Media Group PLC

F

Faegre Drinker LLP
Falanx Group Ltd
Federated Hermes International
finnCap Group PLC
Finsbury Food Group PLC
First Property Group PLC
Fiske PLC
FIT Remuneration Consultants
Flowtech Fluidpower PLC
Focusrite PLC
Fox Williams LLP
Franchise Brands PLC
Frontier IP Group PLC
FRP Advisory Group PLC
Fusion Antibodies PLC

G

Gamma Communications PLC
Gateley
Gateley Holdings PLC
Gear4music Holdings PLC
Get Living PLC
Getbusy PLC
Goodwin PLC
Grant Thornton UK LLP
Greatland Gold PLC
Gresham House PLC

H

H&T Group PLC
Hamlins LLP
Hardide PLC
Hardman & Co
Harvey Nash Group PLC
Haydale Graphene Industries PLC
Haydale Graphene Industries PLC
haysmacintyre
Helical PLC
Herald Investment Management Ltd
Hill Dickinson LLP
Hogan Lovells International LLP
Hurricane Energy PLC
Hybridan LLP

I

IDOX PLC
Ince Group PLC (The)
i-nexus Global PLC
Infrastrata PLC
Inland Homes PLC
Inspiration Healthcare Group PLC
Inspired Energy PLC
Invesco Asset Management Ltd
Iomart Group PLC
IQGEO Group PLC

J

Jadestone Energy Inc.
Jaywing PLC
Jersey Oil And Gas PLC

K

K3 Capital Group PLC
Kape Technologies PLC
Kerman & Co LLP
Korn Ferry Hay
KPMG LLP

L

Lewis Silkin
LexisNexis
Liberum Capital Ltd
LiDCO Group PLC
Link Market Services Ltd
Liontrust Asset Management PLC
Locke Lord LLP
Lok'n Store Group PLC
Lombard Odier Investment Managers
Europe Ltd
London Finance & Investment Group PLC
LPA Group PLC

M

M Winkworth PLC
M P Evans Group PLC
Macfarlane Group PLC
Maintel Holdings PLC
Manx Financial Group PLC
Mattioli Woods PLC
Mazars LLP
McKay Securities PLC
Mercia Asset Management PLC
Metal Tiger PLC
Michelmersh Brick Holdings PLC
Mills & Reeve LLP
Mind Gym PLC
Mishcon De Reya
Miton Group PLC
MM & K Ltd
Morses Club PLC
Mortgage Advice Bureau Holdings PLC
Motorpoint Group PLC
MSP Secretaries Ltd

N

NAHL Group PLC
Naked Wines PLC
Newmark Security PLC
Next Fifteen Communications Group PLC
Nichols PLC
Non-Standard Finance PLC
Norish PLC
Norman Broadbent PLC
Northbridge Industrial Services PLC
Nucleus Financial Group
Numis Securities Ltd
NWF Group PLC

O

Oncimmune Holdings PLC
One Media IP Group PLC
Origin Enterprise PLC
Osborne Clarke
Oxford BioDynamics PLC
Oxford Metrics PLC

P

Palace Capital PLC
Panmure Gordon & Co PLC
Panther Securities PLC
Parity Group PLC
Peel Hunt LLP
Personal Group Holdings PLC
Pittards PLC
PKF Littlejohn LLP
Portmeirion Group PLC
Porvair PLC
Practical Law Company Ltd
Premier Asset Management Group PLC
Premier Miton Group PLC
Pressure Technologies PLC
Primary Health Properties PLC
PrimaryBid
Prism Cosec
Project Heather
Property Franchise Group PLC (The)

Q

Quadrise Fuels International PLC
QUIZ PLC

R

Ramsdens Holdings PLC
Reach4entertainment Enterprises PLC
Real Estate Investors PLC
Redcentric PLC
ReNeuron Group PLC
Restore PLC
Rockfire Resources PLC
RSM
RTC Group PLC
Rurelec PLC

S

Safe Harbour Holdings PLC
Saffery Champness LLP
Scancell Holdings PLC
Schroder Investment Management
SDI Group PLC
Shakespeare Martineau LLP
Share PLC
Shore Capital Group Ltd
Skinbiotherapeutics PLC
Slaughter and May
Smartspace Software PLC
Smith & Williamson LLP
Solid State PLC
Starcrest Education The Belt & Road Ltd
Statpro Group Ltd
Stephenson Harwood
Stifel
STM Group PLC
Strand Hanson Ltd
Sumo Group PLC
Sureserve Group PLC
Surgical Innovations Group PLC
Sylvania Platinum Ltd
Symphony Environmental Technologies PLC
System1 Group PLC

T

T Clarke PLC
Ten Lifestyle Group PLC
Tern PLC
The Gym Group PLC
The International Stock Exchange
The Mission Group PLC
The Pebble Group PLC
The Simplybiz Group PLC
Totally PLC
TP Group PLC
Trackwise Designs PLC
Transense Technologies PLC
Travers Smith LLP
Treatt PLC
Tribal Group PLC
Trifast PLC
Trufin PLC
Tungsten Corporation PLC
Tyman PLC

U

UHY Hacker Young
ULS Technology PLC
Unicorn Asset Management

V

Van Elle Holdings PLC
Velocity Composites PLC
Venture Life Group PLC
Verona Pharma PLC
Versarien PLC
Vertu Motors PLC
Vianet Group PLC
Vistra Ltd

W

W.H. Ireland Group PLC
Warpaint London PLC
Wedlake Bell LLP
Western Selection PLC
Westminster Group PLC

Y

YouGov PLC
Young & Co's Brewery PLC
Yourgene Health PLC

Z

Zeus Capital Ltd
Zytronic PLC