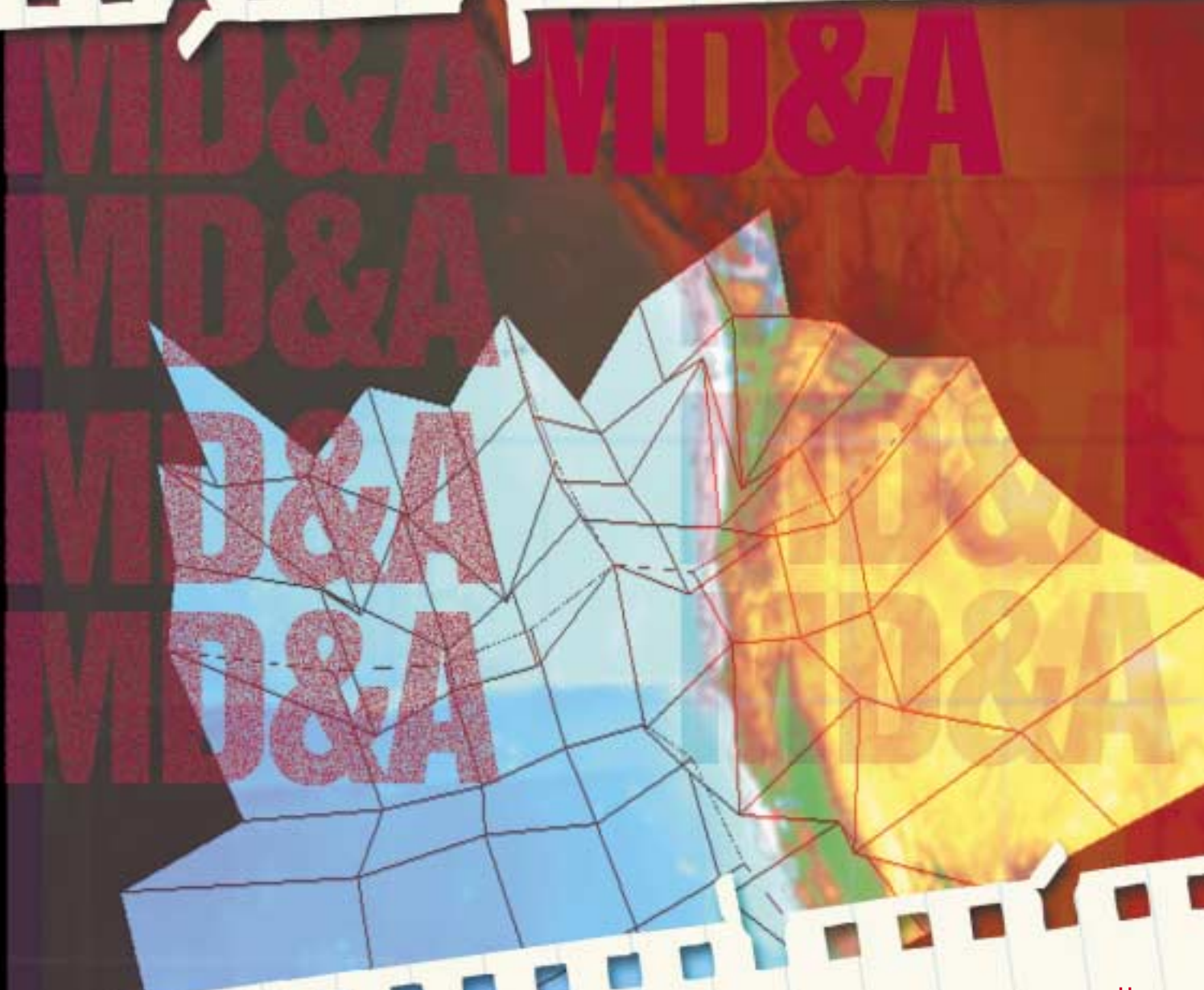




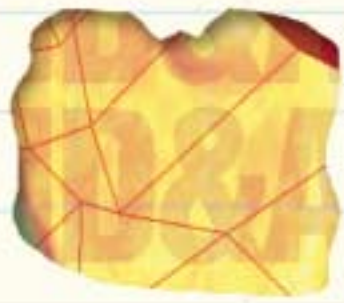
Guide #4

# The new disclosure landscape



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## A disclosure test

While the MD&A has its subjective aspects, it is a legal requirement, so companies must ask themselves a few questions when writing it: do we know of any trends, commitments, events or uncertainties that might soon affect the company? How likely is it that we will be affected by those trends, commitments, events or uncertainties? If the answer is 'not likely', they don't have to be disclosed in the MD&A, but if the likelihood is 50/50 or greater, they should be.

### Is this disclosure material?

Information is generally considered material when a condition or event in the company's securities market is expected to have an impact on the stock price. Examples range from news of a merger to the departure of the CEO and interest rate movements.

Fortunately, IROs are not alone when trying to track new regulatory requirements: the web sites of Edgar, the CSA, the BCSC and the OSC provide a wealth of information. What's more, major law firms frequently post detailed guidance on disclosure requirements on their web sites to help public companies sort out the welter of new issues they face.

# MD&A assumes center stage

**F**ive years ago, no-one would have guessed that routine financial documents such as earnings releases and the management's discussion and analysis (MD&A) would have become such hot-button issues.

But, as recent regulatory requirements in the US and Canada drive issuers to include more information in their quarterly releases, these documents are getting lengthier, with much of the added heft coming from more detailed MD&A sections. And yet many experts are calling for public firms to consider which types of information they're disclosing, and how. Investors and regulators alike are pressing for more introspection and context in the earnings release and the MD&A, not simply more gargantuan word counts.

Primarily viewed as a regulatory requirement, the MD&A was until recently characterized by boilerplate language and humdrum revelations. The language and subjects addressed more closely resembled those in an investment prospectus than anything the Street or retail holders are interested in learning.

Today, though, the MD&A is being singled out as an important vehicle for improving corporate transparency. Among disclosure documents, the MD&A is unique in that it allows the company to provide subjective opinions about its performance and outlook. And while it's a natural tendency to be optimistic about one's fortunes, the SEC and other regulators have repeatedly warned public companies that they're obliged to deliver bad news along with the good.

## New regulations

Arguably, the desires of investors are just as important as what regulators want. And investors are asking for an MD&A section that offers a comprehensive overview of where the company has been, where it's at and where it's headed. The Canadian Institute of Chartered Accountants (CICA) describes the purpose of the MD&A as enabling 'readers to view the company through the eyes of management.'

Regulators everywhere want public companies to improve their MD&As. An opening salvo was fired a few years ago when the SEC reviewed the 2002 annual reports filed by Fortune 500 companies and found a multitude of problems, most

often within the MD&A. Similarly, the Ontario Securities Commission (OSC) looked at the 2003 MD&As of 47 Ontario-based companies and found 72 percent had deficiencies, though this was an improvement on the MD&As from 2002.

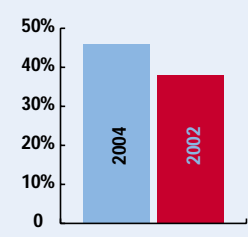
Regulators have clearly indicated that the MD&A should provide far more data and analysis than in the past. The SEC has written extensively on this topic; the full text of Regulation SK, which governs MD&A disclosure, is available on the commission's web site ([www.sec.gov](http://www.sec.gov)).

Similarly, new disclosure rules in Canada, known as National Instrument (NI) 51-102, went into effect on March 30, 2004. These rules also demand greater content in the MD&A. Companies must, for instance, provide information about off-balance sheet transactions that are likely to affect financial results. They must also identify critical accounting estimates, and contractual obligations must be presented in tabular form by non-venture companies. Details of NI 51-102 can be found on the OSC's web site ([www.osc.gov.on.ca](http://www.osc.gov.on.ca)).

Since the rules went into effect, the Canadian Securities Administrators (CSA) issued and later

## Disclosure and IR

The chief reason why IR's responsibility is perceived as expanding, according to a 2004 Niri trends survey, is more stringent disclosure and reporting requirements. This is up significantly from 2002 when only 38 percent of responding IROs said disclosure and reporting requirements were increasing their responsibilities.



Source: Niri



## New filing deadlines

	Previous requirement (days)	New requirement (days)	
		Venture issuers	Other issuers*
Annual statements	140	120	90
Interim statements	60	60	45

\*Those listed on the TSX, a senior US market or overseas market

Source: CCNMatthews

updated a list of frequently asked questions (FAQs), available at [www.bpsc.bc.ca](http://www.bpsc.bc.ca).

### What to include

Public companies have received no shortage of advice about what to include in their earnings releases. In a best practices guidance, the National Investor Relations Institute (Niri) and Financial Executives International (FEI) suggest: 'Although management does not hold an independent or arms' length view of the enterprise, it is management's responsibility to prepare earnings press releases with a reasonably balanced perspective of operating performance. Such releases should ordinarily include analyses of operating results and a discussion of both positive and negative factors significantly affecting revenue, profitability and other key financial indicators that measure the health of the enterprise (for example, debt to equity ratios).'

This is just the tip of the iceberg; experts suggest public firms might discuss a host of other topics in the MD&A, including gross profit, selling, general and administrative (SG&A) expenses, interest expense, income taxes, liquidity, capital, and the effect of currency translation on net income. It's also useful to explain any charges, including pre and post-tax numbers, and whether there could be additional charges of a similar nature going forward. Finally, be sure to address any material changes in accounting practices adopted during the quarter, and explain how the accounting method you use affects current numbers and might have an impact on future results.

The SEC has also asked for some new specifics, including that public companies use the MD&A to

discuss reasonably likely material effects on future earnings and cash flows from any restructuring plans. And since January 22, 2003, companies must disclose off-balance sheet arrangements and contractual arrangements in the MD&A.

In Canada, it's recommended that companies report back on any forward-looking projections made in earlier MD&As – a sensible practice for companies everywhere to follow. Say you discuss plans to market your pharmaceuticals in Japan for the coming year; in a future MD&A, you should disclose the outcome of the Asian campaign and how you expect to proceed in the future.

### Accelerated deadlines

The requirement to file annual reports and 10Qs more rapidly is forcing companies to change their ways, sometimes quite dramatically. After a series of welcome reprieves, the deadlines in the US will finally be in effect later this year. By December 14, 2005, annual reports will have to be filed within 60 days, compared with 90 days in the past. And 10Qs will be filed within 35 days, compared with the former 45-day time frame.

In Canada, deadlines are also tighter. Annual statements went from a 140-day deadline to 90 days for senior issuers and to 120 days for venture issuers. And, for all issuers excluding venture companies, interim statements are now due 45 days after the quarter ends, down from 60 days.

Compressed time frames have forced companies to take a long, hard look at their processes and, whenever possible, to streamline them. One possible outcome? Experts speculate that some companies will soon file their earnings releases at the same time as their 10Qs.

## Get out the crystal ball

Unlike most announcements of past accomplishments, the MD&A is designed to be a forward-looking document. In fact, it's the only section of the company's periodic reports that requires disclosure about events yet to transpire. Not surprisingly, most companies feel far more comfortable discussing the ins and outs of historical results than discussing future prospects.

When looking to the future, consider the topics that upper management routinely discusses with the board and in informal meetings. This is not to suggest that investors want to hear about pie-in-the-sky schemes – they want a glimpse into management's thinking and a framework for evaluating how the company might perform in the future.

Talking about the future, though, has legal implications that IROs must understand. Securities laws afford companies a safe harbor when making forward-looking statements but, to use it, companies must identify statements as forward-looking and state that actual events might differ materially because of factors they specifically identify.

A company doesn't necessarily have to list all factors that might come into play. It's imperative, though, to make a good faith effort to list genuine factors without resorting to boilerplate.



## Plain English

Lawyers and accountants are not necessarily the best writers. In fact, some legal documents are so dense and reader-unfriendly that the word 'legalese' was coined to describe a highly technical, impenetrable style of writing that leaves readers wondering: 'What on earth is this saying?'

The SEC clearly wants legalese and boilerplate analyses banished from the MD&A – and this is a praiseworthy goal. Writing what you do in plain English conveys the message that you're proud of your business and your strategies. It says that you welcome a serious analysis of your business model and you want investors to judge for themselves.

The movement to write financial and legal documents in plain English has been around for some time. In *A plain English handbook: how to create clear SEC disclosure documents*, the SEC writes: 'The shift to plain English requires a new style of thinking and writing.... We must question whether the documents we are used to writing highlight the important information investors need to make informed decisions. The legalese and jargon of the past must give way to everyday words that communicate complex information clearly.' The complete handbook can be found online at [www.sec.gov](http://www.sec.gov).

# Rethinking your processes

**T**he increased emphasis and attention on MD&As and earnings releases – coupled with tighter deadlines and the need for a more far-reaching and extensive review process – are compelling public companies to rethink how they create these important disclosure documents.

A stellar earnings release or MD&A is characterized by a breadth of information and extensive knowledge and insight into the whole venture, and one challenge for creating effective disclosure documents is the broad collaboration that needs to occur. To provide a thoughtful earnings release or MD&A, upper management should participate in the process from the very beginning. Because the CEO and CFO now sign off on financial results, these documents fall squarely within their domain.

## IR involvement

IROs have always been involved in creating earnings releases and writing the MD&A, but their role has recently expanded. That's because IROs know what types of information investors prize and, as a conduit to investors, they have a thumb on the pulse of the capital markets and can ensure that shareholders' most pressing concerns are being addressed. Increasingly, IROs are also checking that the wording used in earnings releases and the MD&A is consistent with any prior disclosures.

Once the earnings release and MD&A have been written, make sure you have a thorough review process in place. In addition to sending the draft document to all senior managers, the whole package should be reviewed by the company's audit committee.

The NYSE recently proposed new corporate governance standards for audit committees, including a rule that would require them to review the specific disclosures in the MD&A. Such a change would naturally mean the audit committee becomes more closely involved in the MD&A process.

Finally, your outside auditor might want to review the earnings release and MD&A before they're published. In Canada, for instance, the auditor is 'deemed to be associated with MD&A,' according to the CSA. That means your auditor

might need to give its blessing before your MD&A goes to print.

## Is less more?

Not surprisingly, new demands and expectations surrounding the earnings release are leading to far longer documents. In Canada, the average length of news releases has been steadily increasing and grew markedly in 2004, when NI 51-102 went into effect. Between 2000 and 2004, the average length of Canadian earnings news releases carried by CCMatthews more than doubled from 1,185 words to 2,545 words. This increase primarily resulted from longer MD&As.

Annual report experts in the US estimate that the MD&A section of the annual has recently averaged anywhere from four to 20 pages in length, but far longer MD&As, consisting of 90 or more pages, are also appearing with increasing frequency. A research study by Credit Suisse First Boston found the MD&A and financial statements in 2003 annual reports increased 14 percent over the prior year.

Not all of these additional words are being composed in response to regulatory requirements; some of the new disclosure stems from a voluntary desire to be more transparent to investors. And yet the question arises: is the additional content worthwhile or is it overkill? In many cases, investors are poorly served by having to sift through lengthier discussions to find the few kernels of information that truly matter.

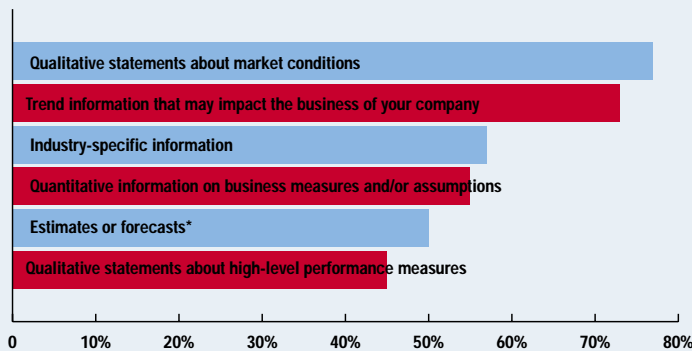
Worse yet, longer earnings releases and MD&As don't guarantee that the information provided is more useful or easier to understand; the opposite is often the case. An abundance of disclosure can be confusing, clouding the basic question of how a company is performing.

One way to make earnings releases and MD&As more useful – and, indeed, considerably more concise – is to eliminate any disclosure that has been made in the past. Take a fresh look at your MD&A and make sure you're not repeating yourself. For instance, information that has been disclosed in the annual report doesn't need to be repeated in a quarterly report unless circumstances have changed and either new information or subsequent events have created a need for additional disclosure.



## Earnings guidance

In a 2005 Niri survey, 71 percent of companies surveyed provide some form of earnings guidance. Here are the most popular forms of guidance provided:



\* Estimates or forecasts of factors that may drive your earnings but not all factors that might be in your internal financial forecast

Source: Niri

## SEC enforcements

Recently, the SEC has expressed a willingness to pursue companies for poor MD&A disclosure and has cited earlier actions to prove the point.

In 1998 the commission pursued an MD&A enforcement action against Sony Corporation for having combined the results of Sony Pictures, which lost money, with Sony Music in such a way that it obscured the significant losses of Sony Pictures. The SEC also found that Sony had selectively discussed positive information about Sony Pictures' box office share without disclosing the known negative financial results and trends.

Other SEC enforcements have centered around failing to discuss the future impact of inventory obsolescence (Burroughs Corporation) and not disclosing the favorable effects of an accounting method or the unfavorable consequences expected to arise from using this same accounting method in the future (the Charter Company).

## Think outside the box

Investors have shown a growing appetite for statistics beyond those required by regulators, such as sales numbers, operating earnings, net earnings, cash flow, earnings per share, return on net assets and production figures. Depending on your particular business, it might be important to provide anything from customer attrition figures to a progress report on debt reduction.

Although these are some examples of relevant statistics, there's no real standard. Upper management should decide which metrics are most important for understanding your firm's particular situation, as well as its chances for future success. For certain industries, the best metrics won't necessarily apply beyond that industry. For instance, mining companies use a uniform vocabulary that makes it easier for investors to compare apples with apples, retailers live or die by same store sales growth numbers, and financial institutions gauge success by their net interest margin.

No two public companies write their earnings releases or MD&As exactly the same way but here are some best practice tips to consider:

**Personal touch.** Some companies start the MD&A with a brief report from the CFO. Often,

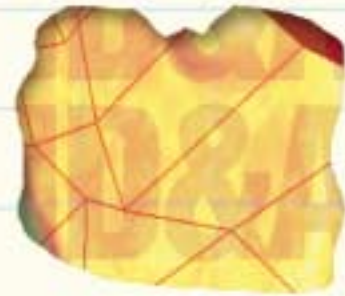
readers find it easier to identify with a specific individual than an impersonal voice.

**Consistency.** Readers want themes to be presented consistently and tied into other points being made. Consider weaving themes throughout the earnings release or MD&A.

**Look to the competition.** Read your competitors' earnings releases and MD&As to make sure you're addressing the most important industry-wide trends and macroeconomic developments. You might also read the releases and MD&As of firms considered to be leading lights in corporate governance to see what they disclose – and how.

**Make your disclosure more readable.** Earlier this year, Vancouver-based Eldorado Gold revisited its process for writing the MD&A and quarterly releases to embrace a more reader-friendly approach. Although Eldorado's CFO still works with the IR department and other senior managers to determine the content for the MD&A, the company's team of annual report writers now revises the draft to make sure it's easy to understand and free of jargon.

**Abandon the 'deadline-driven' mentality.** Creating an effective MD&A should be something companies think about on an ongoing basis.



# Best practices

## The full story

One knock against some companies is that they disclose damaging information in the footnotes of their financial statements, hoping that by burying the bad news it will go unnoticed. Doing so may meet regulatory requirements but it's not a sound disclosure practice. Transparency means presenting information in a clear, understandable manner and then putting it in context for your investors.

That said, management is understandably reluctant to announce bad news, especially when the problems have yet to materialize. Some even say announcing that a certain future event would materially affect the stock price becomes self-fulfilling. But the SEC disagrees.

Some well-regarded companies have boldly discussed potential problems down the road, without negative repercussions. In his 2003 shareholder letter for Berkshire Hathaway, Warren Buffett writes: 'Overall, we are certain Berkshire's performance in the future will fall far short of what it has been in the past. Nonetheless, Charlie and I remain hopeful that we can deliver results that are modestly above average.'

It's a smart idea to treat every kind of news in exactly the same way. Remember that institutional investors take a dim view of companies touting good news while attempting to downplay the bad.

Companies that scramble to disclose more in their MD&As and earnings releases sometimes find they've missed the boat. In a well-intentioned effort to comply, they churn out pages of compliance language that's not particularly illuminating and may even turn off the very investors they want most to impress.

Some observers say there's now a tug-of-war over the MD&A and earnings releases in which IR is pitted against the legal department and the auditors. If you feel your MD&A is now drier and more lifeless than ever, it means many of the new reforms have backfired. Best practice, the experts agree, is for companies to introduce more introspection into their financial releases, not less.

## Structuring your story

Creating a successful earnings release rests on principles of good communications. The rule for writing earnings releases is the same as for constructing a news article: start with the most telling points and build from there.

To write a useful financial document, it's also essential to consider your audience's needs. For example, when it comes to delivering financial results, it's a good idea to lead with Gaap numbers. In fact, Niri recommends that Gaap earnings always come before any pro forma results.

Finally, be sure not to bury relevant information. The SEC says some MD&A disclosure requirements can be satisfied by cross-referencing to financial statement footnotes. Cross-referencing is fine as long as the significance of the information is clearly integrated into the MD&A.

The place in your mandated disclosure documents where you arguably enjoy the greatest latitude for telling your company's story is the MD&A. Increasingly, savvy companies are tapping professional communicators to figure out how to improve their MD&As. Some of the biggest problems include murky language and a heavy reliance on jargon.

The new goal is to tell a story in your MD&A. Although this might not be a skill that your MD&A team honed in the past, it is one that many IROs have perfected while crafting their annual reports.

Another important piece of advice is to resist

the tendency to tell your story based solely on statistics. 'Getting key messages across in the MD&A requires counterintuitive thinking because of a simple truth: people believe information more readily if it's delivered in a story rather than through statistics,' say the financial editorial specialists at Vancouver-based Ketchen & Company. 'Say what the company has done and where it's headed.'

Admittedly, drawing together disparate facts and ideas to tell a coherent story isn't the easiest goal to accomplish; it requires some real soul searching and the ability to connect the dots for investors. But taking the necessary time to create such a narrative can set your disclosure documents apart from the pack.

Toronto-based Barrick recently revised the style of its MD&A. The mining company opened with a discussion of its core business, and then provided an executive overview and future outlook, as well as an analysis of its ability to deliver results. Barrick explicitly set out to outline its vision and tie this vision back to the drivers of the business, describing what's critical for the company's future success.

As quarterly earnings news releases assume massive proportions, how do you distill your message into a few ideas that investors will remember? One way is by providing a table of contents to give a structural overlay to everything that follows.

Another idea is to create a highlights section or brief summary. When a company draws attention to key points, investors can then skim

## Expanding releases

Year	Average length of earnings release (words)	% increase on previous year
2000	1,185	-
2001	1,493	26
2002	1,702	14
2003	1,957	15
2004	2,545	30

Source: CCNMatthews



## Clear and concise

Well-designed earnings releases and MD&As are easier to read, and therefore more user-friendly. Here are some design pointers to consider.

**Think headings.** Are there enough heads and sub-heads to keep the story flowing?

**Consider a table of contents.** In a lengthy document, a table of contents directs investors to the sections they're most interested in reading.

**Be concise.** Avoid flowery language and extraneous points – stick to the facts. And be sure to practice good editing skills.

**Use bullet points.** When you're discussing a number of factors or a series of events, using bullet points makes the relationships easier to grasp.

**Don't skimp on white space.** You may cringe at the length of your MD&A, but a long document is no excuse to select a smaller font or increase margin size.

the full quarterly release or MD&A and identify those sections of most interest.

Niri endorses the idea that public companies should provide a plain English summary of information contained within the MD&A section of the 10K. However, if you do provide such a summary, make sure it's brief; it shouldn't exceed 1,000 words.

### Consider XBRL

As public companies are pressed to accomplish far more with their MD&As and earnings releases inside far shorter deadlines, some new media and technological options may save the day.

Arguably, one of the most exciting advances in financial reporting is the introduction of extensible business reporting language (XBRL), an open standard created specifically for tagging business and financial data. Proponents of XBRL say it

permits the automatic exchange and reliable extraction of financial information across all software formats and technologies. In other words, it's a common language that all public companies can use for providing financial data; the resulting documents are searchable and can be customized according to the investors' needs and preferences.

XBRL works by providing a language for tagging individual line items within financial documents. Because information has been broken down to its simplest forms, the information can then be repackaged in any number of ways. XBRL tagging systems have been designed to be as flexible as possible and are based on widely accepted reporting systems such as US and Canadian Gaap and international accounting standards (IAS).

One of the most frequently touted advantages of XBRL is that it allows for apples-with-apples comparisons of financial data. Even though companies may characterize items on a balance sheet differently, XBRL allows each component within a category to be tagged so that direct comparisons can be made.

In addition, XBRL enhances the usability and transparency of financial information by reducing the need to manually key and rekey the same data. In this way, it minimizes the risk of errors in data entry.

For IROs, however, the chief benefit of XBRL is that the new reporting language dramatically increases transparency. Those companies embracing XBRL are clearly interested in making their results as user-friendly as possible. For this reason, adopting XBRL may prove something of a marketing coup, helping you promote your company as being on the cutting edge of the latest technological and corporate governance trends.

Companies like Edgar Online, Microsoft, Morgan Stanley and Reuters have been early advocates of XBRL and publish their financials in this new language. More companies are expected to join the bandwagon: some believe XBRL will catch on quickly now that the SEC has launched an XBRL pilot program.

That said, XBRL is in its infancy and public companies have yet to come to terms with its possibilities. Understanding how XBRL can be incorporated into earnings releases, MD&As and other financial documents will take time.

## The SEC and XBRL

The SEC is implementing a voluntary pilot project so companies and regulators can test the XBRL concept. Through this project, the commission began receiving financial exhibits tagged in XBRL on April 4, 2005.

The pilot is designed to test the SEC's ability to parse and render XBRL-tagged data and give investors the chance to do the same. The commission says the primary purpose of the voluntary program 'is to assess XBRL technology, including both the ability of registrants to tag their financial information using XBRL and the benefits of using tagged data for analysis.'

The SEC has made participating in the pilot easy and virtually risk-free. Companies need give no advance notice that they plan to submit documents in XBRL, and can exit the pilot whenever they wish. The SEC also waived all timing requirements for submitting financials in XBRL, so companies can try out the new language without worrying that it might hinder their ability to file required documents on time. The only stipulation is that filings must be submitted in HTML or Ascii as well.

The full text of the release is on the SEC's web site at [www.sec.gov/spotlight/xbrl.htm](http://www.sec.gov/spotlight/xbrl.htm).

## Sponsor's statement

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For all organizations – public, private, government, unions, associations, charities – CCNMatthews provides an effective means of reaching media locations and numerous stakeholder groups, delivering important messages quickly and effectively.

Founded in 1983, CCNMatthews is staffed by more than 100 news distribution specialists working from five Canadian offices located in Vancouver, Calgary, Toronto, Ottawa and Montreal. We also operate one European bureau in London.

In 2004 we distributed over 35,000 news releases, filed securities documents, conducted webcasts and arranged conference calls for more than 3,000 satisfied clients. The CCNMatthews team distributed over 55 percent of all news releases issued by publicly traded companies in Canada during 2004. We also published media contact directories and the online media contact data of more than 600 organizations.

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## A holistic view

Although earnings releases and the MD&A continue to be fairly stodgy affairs, it's easy to imagine a glitzier incarnation for both disclosure vehicles in the not-too-distant future.

It stands to reason that an online earnings release can do far more than its paper counterparts and some public companies are in the early stages of considering how to make earnings releases and even MD&As more interactive.

A few have begun to supplement their earnings releases with multimedia, embedding digital photos, corporate logos and even video into their investor offerings.

### Lots of choice

A wealth of options abounds. Some companies are publishing full earnings releases in a paper document but posting additional supporting documents – everything from historical information to charts and graphs that are too detailed for the main release – on their web sites.

Increasingly, experts foresee earnings releases becoming far more dynamic as they are embedded with links and become part of a multimedia platform that is presented online. The online earnings release and MD&A could serve as a snapshot of the company. They can also be formulated in whichever way your audience prefers.

No matter how a company chooses to use the available and emerging technologies, it's inevitable, say experts, that multimedia options will transform earnings releases, MD&As and other disclosure documents. Now that high-definition TV, stereo sound, video games and the latest internet plug-ins have made the audience for information very sophisticated (not to mention demanding), black ink on white paper no longer inspires the level of emotional engagement it once did.

### The big picture

Before a company issues an earnings release or schedules an IR webcast, it should have a fairly clear idea of what it plans to disclose in the MD&A. In fact, a well-crafted earnings release will hit all the same points as the company makes in its MD&A; failing to do so could leave a company open to future shareholder lawsuits for omissions.

Ideally, the MD&A and the earnings release will be prepared in tandem. Until recently, earnings releases typically appeared weeks before the MD&A was published in a 10Q or 10K, but now the accelerated filing dates are forcing companies to rethink that practice.

Another catalyst for change is the greater number of people involved in creating disclosure documents. If and when the NYSE's proposed requirements for the board's audit committee go into effect, it will be far more efficient for the audit committee to convene a single meeting to review both the MD&A and the earnings release than to meet on two different occasions to discuss each of these documents separately. The same goes for meetings with the external auditors, communications specialists, and so on.

### Getting involved

Almost by necessity, investor relations professionals are playing a greater coordinating and strategic role in the creation of disclosure documents – simply because these documents can no longer be written in a vacuum. Public companies need to communicate consistently and to take a holistic view of how they present themselves to investors.

In the emerging disclosure landscape, the IRO is ideally positioned to ensure that a single, coherent and compelling message is broadcast to the world.