

## **Meeting of the Secondary Markets Expert Group**



QUOTED  
COMPANIES  
ALLIANCE

**To be held on:** Wednesday 8 July 2020, 4.30pm – 6.00pm

**Venue:** Videoconference call

### **AGENDA**

**1. Welcome to Simon Fraser, Chair of the Pre-Emption Group, in order to discuss the additional flexibility offered in response to the Coronavirus and how this has worked in practice.**

**2. Apologies**

**3. Issues for discussion**

- a) [Financial Services Update](#) on the CSDR Settlement Discipline Regime.
- b) Retail involvement in fund raisings.
- c) Future meetings and speaker priorities for 2020.

**4. Communications (information only)**

- a) The QCA recently released a [report on Non-Executive Directors](#) following a survey of small and mid-size quoted companies and their advisor firms. The report covered, amongst other things, salaries; working hours; knowledge, skills and experience; independence; and board evaluations. Notable findings from the report include:
  - i. A disparity between the perceived independence of NEDs between companies and advisors.
  - ii. The average age of a small to mid-size quoted company NED is 60 years old, with an 81% chance that they are male.
  - iii. An increased recognition of the need for external board evaluations.
- b) The QCA's bi-annual [Sentiment Survey](#) was published in May, with responses from 132 small and mid-cap quoted companies and 45 advisory firms. The survey covered:
  - i. Economic and business outlook;
  - ii. Capital raisings;
  - iii. How companies have responded to Covid-19.
- c) The QCA and Hardman & Co. have published a [new report](#) examining data on the past 20 years of the UK public equity markets.

**Any other business**

**Next meeting:** Wednesday 2 September 2020, 4.30pm – 6.00pm. Venue: finnCap, 60 New Broad Street, London, EC2M 1JJ (TBC)