

**QUOTED
COMPANIES
ALLIANCE**

25

YEARS

**Championing the interests
of small and mid-size
quoted companies**

Foreword by Tim Ward, Chief Executive

The Quoted Companies Alliance (QCA) is unique in representing small and mid-size quoted companies.

We have always prided ourselves on our effectiveness, our friendliness and our understanding of the needs of our members. Long may that continue.

It is very important that we raise awareness of our organisation so that we expand our membership. Whilst the number of corporate members is at its highest level ever, we need to keep on building our influence.

Over the last 25 years we have achieved so many things for the benefit of the small and mid-cap ecosystem. Over the next 5 years we need to achieve as much as we have over those last 25 years.

It is a privilege (and great fun) to work in this organisation championing the interests of growth companies in the UK.

I would like to pay tribute and offer my thanks to the founders, presidents, chairs, treasurers, chief executives and the many directors and expert group members who have made such a contribution to our success. We are where we are today as a result of the dedication of so many people who have the interests of growth companies at heart.



Introduction by Richard Balarkas, First Chief Executive of the Quoted Companies Alliance, previously CISCO

In 1992, it was recognised that the small cap sector needed proper representation, and if the London Stock Exchange didn't see the need to do it maybe the market should come together and form a ginger group to represent its own interests. Brian Winterflood, Andrew Beeson, John East, Rupert Ashe, Ronald Cohen, Mike Wareing, and Graham Cole gathered together and found there was sufficient support to justify the formation of a new lobby group.

But what was it to be called? The name "City Group for Smaller Companies" was almost settled upon when Brian Winterflood pointed out that it would inevitably be abbreviated to CISCO, and the "Cisco kid" was a well-known cowboy character, at least to those of Brian's generation, and "we would not want to be compared to cowboys". Rupert Ashe stated this would never happen given his close ties to the journalists. So CISCO it was to be. On the launch day to my amazement the Evening Standard's City page ran a cartoon strip of a City gent in a huge sombrero carrying a Cisco briefcase under the headline "Magnificent 17 ride in to fight for the small guys". I gulped and called Andrew, who suggested that knowing Rupert as he did he had probably planted this idea days ago.



Early achievements

Launched in December 1992 with 17 members, by the end of February 1993 CISCO had 70 members. Within a year of its formation it had over 150 members, an increasing number being listed companies themselves.

The USM closure may have been the trigger for CISCO, but it was never a single issue lobby group. By February 1993, within two months of its launch, CISCO had formalised working groups looking at listing requirements, market structure, corporate governance, the Criminal Justice Bill, and Taxation. Within a few months these groups were having a clear impact on new legislation and could claim to have had a real and significant impact on the final version of the Cadbury Code. Not only had CISCO made an early impact, but it was achieving its aims by demonstrating that it was a disciplined organisation that could call upon the professional expertise of its membership to provide valuable input on a range of issues that affect the efficient operation of the securities market in smaller companies. And it still is today.

CISCO (THE CITY GROUP FOR SMALLER COMPANIES) CREATED BY 17 FOUNDING MEMBERS



the
voice
of smaller
quoted companies

Rupert Ashe, Focus Communications
Jonathan Bartlett, M & G Investment Management
Andrew Beeson, Beeson Gregory
Mike Bishop, Gartmore Investment Management
Nigel Champion Smith, Travers Smith Braithwaite
Ronald Cohen, APAX
Graham Cole, Coopers & Lybrand
Marc Cramsie, Singer & Friendlander
John Davies, 3i plc
Jonathan Eardley, Independent Registrars Group
John East, John East & Partners
Gary Fitzgerald, Framlington
Andrew MacAdie, Nabarro Nathanson
Derek Riches, Smith New Court
John Rudofsky, Citigate Communications
Michael Wareing, KPMG Peat Marwick
Brian Winterflood, Winterflood Securities



1992

**Andrew Beeson, Chairman 1992 - 1995
then Chief Executive of Beeson Gregory**

"It is the vibrancy of the small company sector that is the lifeblood of the economy. QCA plays a vital role in ensuring the public markets for small caps are functioning well in providing capital for growth."

Richard Balarkas, Chief Executive 1992 - 1994

"Despite a relatively short tenure as CEO, I have many fond and notable memories. I enjoyed a very privileged level of exposure to some great business leaders, from whom I learned a great deal."

CAMPAIGNING

Campaigning on behalf of small to mid-size quoted companies remains an integral part of the work we carry out. This would not be possible without the assistance from our members contributing to our Expert Groups.

Our Expert Groups consist of specialist advisors and company directors and cover seven areas of business that are central to the small and mid-size community. Our Groups campaign and interact with key policymakers to make sure that our members' interests are always on the right agenda.

"The QCA - Quietly Creating Action over 25 years - instrumental in beneficial tax changes, corporate governance measures, prospectus reform, investor meetings and so much more."

Gary Thorpe, Partner, Clyde & Co LLP and Chairman of Legal Expert Group

First edition of the Guidance for Smaller Quoted Companies on Corporate Governance



1993

"The QCA listens to and champions the proper interests of small companies."

The QCA has a unique record of working with its members to achieve proportionate regulation and disclosure, whilst offering practical help on interpreting and implementing new rules with best practice."

David Rugg, Chief Executive, Christie Group PLC, members since 1993



"Governance does not automatically spring to mind as a source of competitive advantage. Indeed for many, governance carries with it connotations of imposition, blight and cumbersome bureaucracy. This is to miss the opportunity."

Governance is at the core of the structural mechanisms put in place to ensure the long-term health and profitability of a company. It encompasses the interaction between the owners of a business, its directors and management. Good governance provides a framework for successful process... CISCO's 'Guidance for Smaller Quoted Companies' provides a series of signposts for smaller quoted companies..."

Paul Myners, Executive Director, NatWest Group.
Excerpt from foreword of the Guidance for Smaller Quoted Companies published in 1993.

Katie Morris, Chief Executive 1994 - 1998

“When I established the corporate communications programme, now the fund manager lunches, it struck me as really incredible how little the corporate directors really were able to talk to their advisors, despite all the talking they obviously did! Tackling uncomfortable subjects like, what to expect of advisors, how to measure their performance, when to move to new ones etc. Also helping to build corporate directors knowledge in a safe environment, like how their shares are actually traded, what fund managers really think and how they work. These were a success right from the start. ”

1994

INTERACTING

Our events connect our members with individuals, organisations and knowledge that help grow their influence and increase their impact. Discussion, debate and engagement keep our members in touch and ahead of the issues that matter to their business and its success.

The events available to our members include our longest running series the Fund Manager Programme and Annual Dinners. The variety of events has grown to include the Annual Conference, Meet a Market Maker, Directors Dinners and our technical events.

We have created opportunities to engage in constructive dialogue with Government and the Regulatory bodies on the issues that really matter for quoted companies. Since 2012, we have held an annual tax roundtable with David Gauke MP, and in 2017 with Jane Ellison MP, Financial Secretary to the Treasury.



Summer Reception held at The Gherkin in 2010



Tax Roundtable with David Gauke MP held in 2015



The Annual Dinner Champagne Reception held at the Grange St. Paul's Hotel in 2011

Neil Austin, Chairman 1995 - 1997 then Partner at KPMG

"In the 1990s we were operating with a tiny staff. That we grew our membership and had real influence with the London Stock Exchange (then the main regulator) and Government - one of our budget submissions was described by Ken Clarke, then Chancellor, as the best he had seen - was a lasting testament to their hard work and commitment and also to the fantastic unpaid support we received from members who freely provided their technical knowledge and time."

Andrew Baker, Chairman 1997 – 1999 then Partner at Wedlake Bell

"When the question of a new president was discussed it was decided that it would be best to invite a politician who had some financial services experience. Ken Clarke's name was immediately mentioned so we contacted his office and were surprised that he was prepared to see us. We said we only wanted 10 minutes of his time and that there would only be two of us - Katie Morris and me. We gave our (shortest possible) presentation. Ken looked rather bored and then said that he had decided not to accept our offer, but asked us why we thought he was wrong to decline. We said that during his time as Chancellor of the Exchequer he had often said that he wanted to encourage the SME and junior market sector, but had failed. This was his opportunity. He smiled and accepted."

1995

1996

1997

Inaugural Annual Dinner

CISCO's inaugural Annual Dinner took place at the Merchant Taylors' Hall with guest speaker Pen Kent, then Director of the Bank of England.

This now established dinner is regarded by the City as one of the highlights of the year. It is a great opportunity to meet new and familiar faces and to strengthen the connections that make up the Quoted Companies Alliance.

Our Annual Dinner is exclusively for our members and their guests. The 350 attendees include: quoted company directors, NEDs, company secretaries from the Main List, AIM and NEX Exchange markets, advisory firms, Investors, Government officials and representatives from both UK and EU regulatory bodies.



Second Annual Dinner - (top) CISCO President Lord Clark of Kempston and CISCO Chairman, Neil Austin

We are thankful to the QCA because it protects our interests as a growing company on the stock market. They have always campaigned effectively, involving us when relevant. The events the QCA organise have been a great way to learn from investors and mix with fellow directors from other growing companies."

Kiran Shah, Joint Managing Director, Character Group PLC, members since 1997



**John Pierce, Chief Executive
1998 - 2009**

"The SQC community is a key part of the entrepreneurial input to the UK economy. In my time heading up CISCO/QCA I realised that without this organisation to fight for it, the tangle of regulation for SQCs would be much worse and the general understanding of the sector much less. 'Punching above your weight' is easy to say, but the QCA consistently delivers exactly that."

**The Rt Hon Kenneth Clarke QC MP, President
1998 - 2000**

"As Chancellor of the Exchequer I welcome the submissions I received from CISCO; as an organisation they were always taken seriously by HM Treasury. I was therefore delighted to be asked in 1998 to take over as President of CISCO from Lord Clark of Kempston, to whom the organisation owes an enormous debt of gratitude for all his assistance since its formation in 1992.

I am only too aware of the importance to the UK economy of the Smaller Quoted Company sector, more than 2,000 companies outside the FTSE 350 that CISCO does so much to represent. There is a definite need for a strong voice for smaller quoted companies, and there is always an urgent requirement for particular cases to be made on a variety of issues...During my time as President I am particularly keen to help CISCO in areas such as corporate governance, market liquidity, taxation and the impact of legislation on the CISCO constituency." (Published in 1998)



1998

The QCA was a founder member of UNIQUE (now EuropeanIssuers), the European body representing quoted companies across Europe. It provided us with another voice to put the case for smaller quoted companies, which, within the EU, were, at that time, a largely British concept. It was a very important move as more and more market regulation was emanating from the European Commission.

"In an age where a few large companies often dominate the financial pages, it is essential for smaller quoted companies to have an effective voice...CISCO has helped to fill that need..."

**John Kemp-Welch, Chairman, London Stock
Exchange, published in 1998**

The QCA now has a wide ranging network which allows it to increase its influence and contribute to topical issues. We are represented on:

- Takeover Panel
- ESMA's Securities & Markets Stakeholder Group
- The International Regulatory Strategy Group Council
- FRC's Financial Reporting Laboratory Steering Group
- FRC Brexit Stakeholder Forum
- Pre-emption Group
- EuropeanIssuers
- The European IPO Taskforce
- Scale-Up Institute: Finance & Risks Committee

John Thunhurst, Chairman 1999 - 2001 then Consultant at Credit Lyonnais Securities

"They say that things happen in threes, and indeed they did when I took over, although not (apparently!) because of me. First, after discussions with an altogether better-known computer company trading under the same acronym, we negotiated a change of name to The Quoted Companies Alliance. Second was Katie Morris's decision to move into stockbroking and the subsequent appointment of John Pierce as Chief Executive. Third was my discussion in a smoke-filled room with Ken Clarke, who told me he would only stay for another year as President but that had already recruited a successor. He would not tell me who it was until much nearer the time, and it was not until I was invited to breakfast in Belgravia that I discovered that Michael Heseltine was coming on board. And of course I had the Millennium to cope with!"

INFORMING

Knowledge and insights

Whether through guides, reports or through our newsletters, we arm our members with all the information the success of their business demands, allowing them to make the best decisions for their organisation. From outlining in-depth technical information to highlighting the latest news and issues that affect them, our guides assist our members to be more efficient and effective in their business.

"The QCA works tirelessly to both engage with regulators, opinion formers and members, delivering practical support.

The QCA Corporate Governance Code and the supporting guides for audit and remuneration committees are intended as manuals which assist small and medium size quoted companies to seize the opportunities which are presented by good governance."

Edward Craft, Partner, Wedlake Bell LLP and Chairman of the Corporate Governance Expert Group

1999

The Rt Hon Kenneth Clarke QC MP with Andrew Baker at the Members' Dinner in 1998



Lord Shaw of Northstead, Lord Borrie QC with CISCO board members including Rt Hon Kenneth Clarke QC MP at the Members' Dinner held at the House of Lords on 3 March in 1998



"YouGov is a firm supporter of the QCA and values its effectiveness in promoting the interests of smaller quoted companies, especially among regulators and public authorities. This is made possible by the dedication and professionalism of the QCA's staff and the voluntary contributions from the QCA's wide group of expert professional advisers. YouGov is also pleased to have helped the QCA and our fellow members by producing the Business Sentiment Index and the Investors Survey."

Alan Newman, Chief Financial Officer, YouGov plc, members since 2007



The Quoted Companies Alliance

In 2000 The City Group for Smaller Companies (CISCO) changed name and re-branded as The Quoted Companies Alliance. When Cisco Systems decided to move to the UK it was agreed between us that it would be easier for our organisation to change our name. We felt that the Quoted Companies Alliance was a better description of the important work that we do.



The Rt Hon. the Lord Heseltine CH MP, President 2000 - 2005

"There is a greater need now, than ever before for a body such as the QCA. Much of our market regulation these days is from the EU or is internationally based, and comes with a 'one size fits all' attitude." Quote from Lord Heseltine's speech given at the President's Reception in 2003.

2000



"As CEO and Chairman of a number of smaller quoted companies and as a former director of the QCA, I have seen at first hand the immense contribution that the QCA has made to improving the small cap market over the last 25 years. Without the QCA, smaller growth companies and their investors would be a lot less well off."

Bob Holt, Chairman, Mears Group PLC, members since 2000

MEARS





QCA board members with then President, The Rt Hon. the Lord Heseltine CH MP with The Rt Hon Patricia Hewitt MP and The Rt Hon Ken Clarke QC MP at the Annual Dinner in 2002

EIS relief: Original proposals were for this relief to apply only to companies with under £10m of gross assets. Due to continued QCA lobbying activities, this threshold was increased to £30m.

2001

Ken Ford, Chairman 2001 – 2003 then Chief Executive of Teather & Greenwood

"Really enjoyed my time as Chairman fighting for removal of stamp duty on small caps, increasing membership and strengthening the committees. Friendly and positive QCA staff in the office made the job easier!"

2002

"The QCA works hard to represent smaller quoted companies among policy makers at an important time in the development of UK and European capital markets. We have campaigned alongside QCA on key issues, for example to abolish UK stamp duty and to reform the EU prospectus directive, and look forward to working together in the future."

Don Cruicksank, Chairman, London Stock Exchange, published in 2002

"The UK Smaller Quoted Company sector represents a vital part of the modern economy. Growth businesses such as these are essential in creating new jobs, providing innovative ideas and driving up productivity and prosperity. As Secretary of State for Trade and Industry, I believe that it is essential for the UK economy as a whole that this crucial sector continues to grow and flourish."

I am therefore delighted that my Department has such strong links with the Quoted Companies Alliance, an organisation that clearly plays a vital role in highlighting the full spectrum of issues and challenges facing smaller quoted companies..."

The Rt Hon Patricia Hewitt MP, Secretary of State for Trade & Industry, published in 2002

Andrew Smith, Chairman 2003 – 2005 then Executive Director of Brown Shiple & Co.

"An organisation's value is based on its achievements and I think the QCA has excelled at this."

Higgs Report: Involved in the Higgs Report which led to the creation of the small and medium sized company chapter.



L-R John Pierce, The Rt Hon. the Lord Heseltine CH MP and Andrew Smith at the Members' Dinner in 2004



Members' Dinner held at The Law Society in 2004

2003



2004



Original Prospectus Directive Proposals: Following our campaigning activities, the requirement for all quoted companies to update their prospectus annually was dropped by the Commission. This 'win' is estimated to have saved quoted companies an average of £100k per annum.



L-R John Pierce, The Rt Hon. the Lord Heseltine CH MP, Andrew Smith and Ken Ford at the Members' Dinner held at the House of Lords in 2003

Operating and Financial Review: Together with other organisations, we successfully persuaded the DTI (now BEIS) to loosen the legal structure of their original proposals and the involvement of auditors. This move enabled company directors to produce more meaningful reports for shareholders, and also avoid extra audit costs.

Mark Brady, Chairman 2005 – 2007 then Managing Director of Corporate Finance at Brewin Dolphin

"It is hard to believe that the QCA has now been around for 25 years, but it is now very much part of the "Small and Mid-Cap furniture". I remember writing something similar to that in 2005 when I became Chairman in an article in the QCA's newsletter. At that time, AIM had just celebrated its 10th Birthday, the Market was in much better shape, membership of the QCA was rising and we were financially stable.

I believe the reasons behind its continued success are the people who work at the QCA and the stalwarts who have supported it from the start, many of whom I still see regularly today. In addition to being a highly successful lobbying organisation, it creates a lasting network in our market for anyone wishing to embrace it. It also enabled me to open the Stock Market one morning – something else I will never forget! Here's to the next 25 years."

Filing dates: Our Tax Expert Group campaigned against the Government's proposal to align the dates for submitting tax returns to HMRC with submitting accounts with Companies House, which would have accelerated tax return preparation by at least three months. The Pre-Budget Report in December 2006 announced that there would be no change.

Directors' Liability: Our Legal Expert Group successfully campaigned against the Treasury's proposal to extend the new liability regime of the Transparency Directive to AIM companies.

Company Law: Along with the ABI and the IoD, we successfully campaigned for the government to include greater protection against litigation as part of the shake-up to company law and ministers agreed to adopt a 'safe harbour' system.

2005

2006

Lord Strathclyde, President 2005 - 2009

"I fully recognise the importance to the UK economy of the Smaller Quoted Company sector that the QCA has done so much to represent since its formation in 1992. With the increasing weight of regulation, which could be damaging to this sector, I am looking forward to working with the QCA to ensure the voice of Smaller Quoted Companies is properly heard, both in the UK and Europe."
(Published in 2005)

Second Edition of the Share Schemes set of guides



Prospectus Directive: We overturned a potentially costly and time-consuming UK interpretation of the Prospectus Directive relating to capital raising by small and mid-size quoted companies.



L-R Mark Brady, Ivan Lewis MP and Lord Strathclyde at the Annual Dinner held at The Hilton at Park Lane in 2005

Pre-Budget Report: A number of our proposals to ease the impact of the economic crisis at the time were included in the Chancellor's Pre-Budget Report, including a withdrawal of the planned increase in the small companies' rate of corporation tax and additional carry back of losses up to £50,000 for three years.

Financial Reporting Council's Combined Code Review: We achieved a concession whereby, in a company outside the FTSE 350, the Chairman may be a member of the Audit Committee (but not its Chairman), so long as he is deemed independent on appointment.

Tim Ward appointed Chief Executive 2009 - present

"This is a tremendous opportunity for me. The QCA has achieved much over the years in helping smaller quoted businesses make the most of their position. I am looking forward greatly to working with the membership and the QCA team to pursue our objectives and to enlarge the membership base to enable us to expand our valuable work. In these demanding times, it is vital that we ensure that the unique position of smaller quoted companies is fully acknowledged by legislators, markets, and other rule makers."
(Published in 2009)

Annual Dinner in 2009 with Tim Ward, Donald Stewart, Lord Strathclyde and Xavier Rolet, CEO, London Stock Exchange



2007

2008

2009

Company Law: Along with the ABI and the IoD, we successfully campaigned for the government to include greater protection against litigation as part of the shake-up to company law and ministers agreed to adopt a 'safe harbour' system.

Donald Stewart, Chairman 2007 – 2010 then Partner at Faegre & Benson LLP

"Getting involved with the QCA has been one of the most worthwhile things I have done. It has been pure pleasure over the years to see the fruits of our work result in some real tangible results for smaller quoted companies and to participate in the considerable increase in credibility that the QCA earned over the time I was involved."

"The QCA has made a huge difference in achieving some of the great benefits for all small and medium sized quoted companies, whether members or not, and is a vital part of the community that campaigns constantly and with results."

Sam Smith, Chief Executive Officer, finnCap, members since 2009



Brian Winterflood MBE, President 2010 - 2016

*"I could not refuse this offer to become the QCA's President as this is a cause very close to my heart. I believe that it is this sector which is a key driver of much of our economy. I very much look forward to supporting Tim and his team in their work."
(Published in 2010)*

Fiona Kelsey, Chairman 2010 - 2013 and then Partner at PwC LLP

"The best thing about being Chairman of the QCA is the variety of interesting people the organisation connects with and the feeling that we were doing our bit to help this important community."

Prospectus Directive: Successfully campaigned for the European Commission and European Parliament to double the threshold above which a prospectus needs to be produced from €2.5m to €5m; to introduce a proportionate approach to disclosure for SMEs and companies on regulated markets with a market capitalisation below €100m; and to exempt issues under employee share schemes. This will all help to ensure small and mid-size quoted companies can raise capital more quickly and efficiently.

2010

Fifth edition of Corporate Governance Guidelines for Smaller Quoted Companies



Are You Ready Guide

Launched a new guide for companies aspiring to go public, endorsed by leading figures of the investment community.



"The QCA provides great value for money for a smaller quoted company. It represents our interests to government and others brilliantly as evidenced by Stamp Duty concessions on AIM shares and AIM share ISAs, and by a myriad of examples whereby simpler regulations are achieved for smaller companies - all AIM companies benefit from this activity and those which are not QCA members get a free ride. As members we additionally get excellent education and professional support and guidance from the QCA; uniquely the QCA provides privileged access to the investment community which would be hard to replicate elsewhere."

Dick Steele, Chairman, Portmeirion Group PLC, proud members of the QCA since 2011

**PORTMEIRION
GROUP**

**QUOTED
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In 2012, we did not only create a new logo, but we defined our identity as *"the independent membership organisation that champions the interests of small and mid-size quoted companies."*

We have highlighted that there are three things we need to be effective: Clarity, Awareness and Relevance. To explain, we need to be clear about what we do for our members; we need to be sure that our members and other stakeholders are aware of what we do; and we need to ensure that what we do for our membership remains relevant to their interests at all times.

2011

Small and Mid-Cap Sentiment Index

Developed in partnership with BDO LLP and YouGov, we published the results of a quarterly online survey that tracks business and economic confidence of the small and mid-cap quoted sector.

Prospectus Directive: Secured a commitment from the Government to bring in two key changes to the Prospectus Directive as soon as possible, which will make raising equity more efficient for quoted companies. Companies in the UK are now able to raise up to €5m or issue an offer to 150 people or less without having to produce a prospectus, as of 31 July 2011.



2012

Inaugural Annual Conference

Our annual conference brought together the engines of growth of the UK economy to discuss and debate key issues that affected their progress and highlight the strength and importance of this vital sector to the UK economy. The day-long event featured a keynote speech, panel sessions focused on debating key issues that affected small and mid-size quoted companies.



L-R: Graham Cole, John Davies, Brian Winterflood, Derek Riches, Neil Austin at the 20th Anniversary Drinks Reception



Fiona Kelsey, Donald Stewart, Mark Brady, Brian Winterflood, John Thunhurst, Andrew Baker and Neil Austin



Tim Ward, John Pierce, Katie Morris and Richard Balarkas

Remuneration Committee Guide for Smaller Quoted Companies

We published a new guide in 2012 to help our members tackle the controversial issues surrounding executive pay and arm them with the latest information.



Tim Ward with fund managers: Adam McConkey, formerly at Henderson Global Investors; Judith MacKenzie, Downing LLP and Andrew Buchanan, Octopus Investments



Dr Kay Swinburne MEP

**Michael Higgins, Chairman 2013 – 2016
and Chairman of Ebiquity PLC**

“The QCA’s small, executive team and the expert groups respond with a continued focus on the issues that matter, to impact positively on the day to day life of the membership. The charm and persistence of the team in getting things done and convincing others to get involved is at the heart of how the QCA punches far above its weight.

Throughout my three years I was always impressed by the access that the QCA has achieved to all the corridors of power and influence – be it in the City, Whitehall or Brussels.

It was an honour to Chair the QCA and you only truly realise how much when you stand down.”



**Audit Committee Guide for Small
and Mid-Size Quoted Companies**

We published our revised guide for audit committee members to assist them in being effective in their roles, meeting the expectations of investors and complying with regulatory best practice for small and mid-size quoted companies



Removal of stamp duty on the trading of AIM and NEX Exchange shares: We successfully campaigned for the removal of stamp duty on growth market shares, which came into effect on 28 April 2014.

2013



2014



Inclusion of AIM and NEX Exchange shares into ISAs:

We achieved the inclusion of AIM and NEX Exchange shares in Individual Savings Accounts (ISAs) after a long-term campaign.

**Corporate Governance Code for Small
and Mid-Size Quoted Companies**

We published our latest edition, which helps quoted companies put into practice appropriate corporate governance arrangements and encourage positive engagement between companies and shareholders. Our Code is widely recognised as an industry standard for growing companies.



**Are You Ready to Grow as a
Quoted Company?**

We published our guide which helps companies to evaluate whether they are prepared and suitable to raise finance on a public equity market. Covering areas such as business models, characteristics of good management teams, corporate governance and liquidity, the guide describes some of the ideal attributes of a quoted company from an investors' point of view.



Became a member of the Takeover Panel:

We became a nominating body of the Takeover Panel to represent the smaller quoted company constituency. Tim Ward is our appointed representative on the Takeover Panel and Michael Higgins is our alternate.

Reduced the Financial Reporting Council levies for small companies:

We campaigned for the proposed Financial Reporting Council levies to be reduced following the FRC's plans to increase them in its Draft Plan, Budget and Proposed Levies 2015/16. The Financial Reporting Council took on board our comments and reduced the proposed levy increase for companies with the smallest market capitalisations.



Simon Lewis OBE, Association for Financial Markets in Europe; Dr Kay Swinburne MEP, Joe Twyman, YouGov and Gervais Williams, Miton Group

2015



Keynote speaker Sir Win Bischoff, Chairman, Financial Reporting Council at the Annual Conference in 2015

The Annual Conference at the Grange St. Paul's Hotel in 2015

Gervais Williams appointed Chairman 2016 - present and Managing Director of Miton Group PLC



“Over the last 25 years the QCA has been hugely successful at working with politicians to ensure that small and mid-cap quoted companies haven’t been unduly impacted by legislative or regulatory change.

Following Brexit this workload is going to grow considerably. Given the potential downside cost of missing something, it is time for all of us to step up our support for the QCA. I hope that I can help raise the QCA’s profile through taking the role of Chairman so it has the extra financial resource it needs to fully address these issues over the next few years.”

Remuneration Committee Guide For Small and Mid-Sized Companies

We published our guide to assist members of the remuneration committees and those who support them in setting pay for executive directors and senior management in a fair and reasonable manner.



Capital Gains Tax Entrepreneurs’ Relief - extension to long-term investors:

We achieved the extension of Entrepreneurs’ Relief to external investors in unlisted trading companies for newly issued shares after a long-term campaign.

2016



Members at the Annual Dinner held at The Dorchester Hotel in 2016

Corporate Governance Behaviour Review

In partnership with UHY Hacker Young, we published our fourth edition of the report that benchmarks corporate governance disclosures made by 100 small and mid-size quoted companies against the minimum disclosures outlined in our Corporate Governance Code. The report covers the key findings and provides some tips for companies, drawn from discussions with institutional investors about the review.



Jane Ellison MP, Financial Secretary to the Treasury, Roundtable discussion

Since 2012, member company directors and the Tax and Share Scheme Expert Groups have been invited ahead of the Spring Budget, to meet with the Minister responsible for tax. In 2017, Jane Ellison MP, Financial Secretary to the Treasury, offered our members the opportunity to voice their concerns over taxation issues and to learn more about the Government's direction of travel on tax reform.



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Here's to the next 25 years!

Given Brexit, we are more relevant than ever and we need the resources and support to be able to ensure that the voice of small and mid-cap quoted companies is heard in the discussions and negotiations. The lobby of the financial services industry will always swamp others, but we need to make as much effort as possible to be heard.

And when we are asked what do we want, then we must ensure that our manifesto for our capital markets is clear and relevant to the needs of our current and future members.

There's much to be done across all fronts. Seeing what the QCA has achieved in the past 25 years we feel all quoted companies should be members to help us achieve even more, so tell other quotes companies, your peers and your clients.

2017

The Investors that took part in our latest Small and Mid-Cap Investors Survey are:

- David Stevenson – Amati Global Investors
- Mark Niznik – Artemis Investment Management
- James Thorne – Columbia Threadneedle Investments
- Judith MacKenzie – Downing LLP
- Jim Maun – Fidelity Investments
- Siddarth Chand Lall – Hargreave Hale
- Guy Feld – Hargreave Hale
- Katie Potts – Herald Investment Trust
- Robin West – Invesco Asset Management
- Richard Penny – Legal & General Investment Management
- Ken Wotton – Livingbridge
- Adam McConkey – Lombard Odier Investment Managers
- Gervais Williams – Miton Group
- Richard Power – Octopus Investments
- Daniel Nickols – Old Mutual Global Investors
- Andy Brough – Schroders

Small and Mid-Cap Investors Survey:

Developed in partnership with RSM and YouGov, we published our fourth edition of the Small and Mid-Cap Investors Survey. Sixteen major UK small-cap fund managers reveal valuable insights into how they view the market, and what companies can do to attract their attention.



25
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“The Quoted Companies Alliance is more important now than ever in its 25 year history. The QCA champions the smaller companies that are vital for building a resilient and productive economy, driving growth and creating jobs. The QCA is uniquely well positioned to ensure that these companies have their voice heard by policy makers in the UK and Europe. London Stock Exchange has worked collaboratively with the QCA on a wide range of issues and we greatly appreciate the QCA’s unwavering support and commitment to its members and the smaller quoted company ecosystem.”

Xavier Rolet, Chief Executive Officer, London Stock Exchange

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