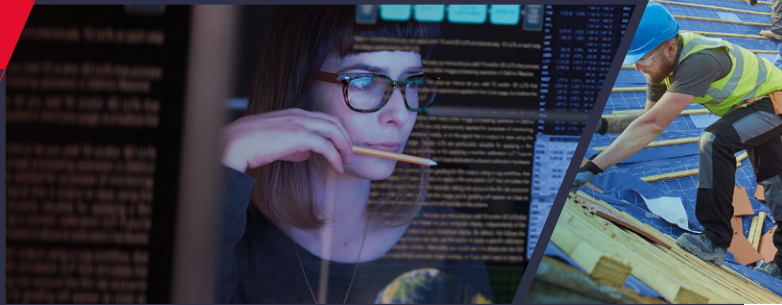


QUOTED COMPANIES ALLIANCE



Campaigning
Informing
Connecting
Influencing



Annual Review 2019

theqca.com

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

- **We campaign:** We focus on the issues that matter to small and mid-size quoted companies to influence policy and regulation. We run seven Expert Groups that bring together individuals from companies and advisory firms to help shape our policy work around specific issues.
- **We inform:** Our guides, events, newsletters, and other communications arm our members with the information their business demands, allowing them to make better decisions for their companies. We publish a *Corporate Governance Code* written specifically with small and mid-size quoted companies mind.
- **We create interaction:** We provide a forum for small and mid-size 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-size 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.



Gervais Williams
Chair, QCA

Chair's report

After three years as Chair of the QCA, it's time to hand the baton to a new person. I'm delighted that Adam McConkey has agreed to step up and take the reins. I'm sure he will do a fantastic job in leading the board as he has all the right attributes to ensure the QCA carries on representing the interests of small and mid-size quoted companies effectively.

The past 12 months have been extremely successful for the QCA. Membership numbers have continued to go up and break records. A new *Audit Committee Guide* was released to accompany the extremely successful *QCA Corporate Governance Code*. The QCA Code has established itself as the benchmark for small cap governance. Strong relations with government and regulators have been built upon to increase visibility and influence over policy. The QCA's events have continued to offer the best practical information for small and mid-size quoted companies in the UK.

Those involved in the QCA, through the board, expert groups and other working groups, do a fantastic job and give their time generously. Tim Ward and his team do an excellent job of taking advantage of these resources. My thanks go to everyone involved.

“The QCA Code has established itself as the benchmark for small cap governance.”



The QCA needs to keep up the good work as we have an important job to do in the coming years. There are no signs of political and economic turbulence calming and the slowdown in numbers of smaller companies coming to the public markets is an issue that needs addressing.

It's been a pleasure to have been able to be part of the QCA's growth over the past few years. I wish all the best to Adam and I plan to carry on being an active member of the board and will support the organisation in any way I can.

Gervais Williams

Chair, QCA

Senior Executive Director, Miton Group PLC



Tim Ward
Chief Executive, QCA

“Our research shows that about 3 million people are employed in the sector and that these companies contribute over £26bn in tax to the Exchequer. These impressive figures create a keener interest in our arguments from politicians and policymakers.”

Chief Executive’s report

We have developed over the last year into a stronger, more visible and more impactful organisation. At the end of the year our membership stood at 293 firms, of which 202 are quoted companies. This is a record number of members and, as a consequence our revenues have increased markedly. You will see in the Treasurer’s Report by Paul Watts that we have made a healthy surplus. This has not been a regular feature of our financial results over the last 10 years so we continue to be cautious in our outlook.

Corporate Governance remains high on our agenda and this year saw over 800 AIM listed companies adopting the QCA Code as a result of the AIM rule change. YouGov are conducting a study looking at the costs and benefits for companies that have adopted the QCA Code. The results will be published before the end of 2019.

We are aware of the responsibility we have to ensure that the Code remains relevant. As we become confident that our finances have stabilised at a higher level, so we will look to add to our resources to ensure that our members get all the support they need in using the Code. Above everything else we intend to keep the Code simple and easy to adopt; designed for growing companies to enable them to build sustainable value for shareholders.

The adoption of the QCA Code has in itself encouraged a wave of new members who are making full use of the workshops and other events that we provide. It is great to meet so many directors from our new member organisations.

Campaigning for proportionality in regulations 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. The Prospectus Regulation, MiFID II, MAR, CSDR and the Short Selling Regulations are all issues that concern our members. Our Policy team have led campaigns and worked on all these subjects ably abetted by the Expert Groups.

An example of a recent success saw the FRC Review undertaken by Sir John Kingman recommending the setting up of a new regulator, ARGA. We are pleased that Sir John has adopted our recommendation to ensure that the objectives of the organisation require it to adopt a proportionate approach in its work, taking into account the resources available to issuers that can vary so much in size.

We commissioned Hardman & Co to work with us to build up a picture of the economic contribution that the small and mid-size quoted sector provides to the UK. Our research shows that about 3 million people are employed in the sector and that these companies contribute over £26bn in tax to the Exchequer. These impressive figures create a keener interest in our arguments from politicians and policymakers.

For a second year, we have conducted research – through YouGov in conjunction with Peel Hunt – into the impact of MiFID II on the small and midcap market. This has provided us with evidence of decline and fundamental change in the market for issuers, brokers and investors. We have set this before regulators such as ESMA and the FCA as well as the European Commission and HM Treasury.

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

We continue to work in Brussels on a regular basis both directly and through European Issuers. Legislation that is developing or about to be delivered in the EU is going to affect us in at least the medium term. It is essential that, as far as we can, we influence the outcome of legislation that will affect small and mid-size quoted companies on the Main Market, AIM and NEX Exchange.

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.

Our longstanding fund manager and market maker events continue to be very well received. Over the years we have added a wide variety of events such as dinners for Chairs, CEOs and Chairs of Audit and Remuneration Committees so that each function can hear from an expert and share experiences. We are

partners with many organisations who sponsor these events and we are very grateful for their support.

Our Annual Forum took place in June and was attended by over 60 companies with Andrew Kakabadse from Henley Business School as our keynote speaker and two panels of distinguished speakers. The theme was 'Building Better Boards' and drew a lively debate across a range of subjects including board evaluation and remuneration. The Forum was followed by a well-attended Members' Reception. I'd like to thank Allenby Capital, Winterfloods, Link Asset Services and Mazars for their sponsorship.

Our Annual Dinner, sponsored again by the London Stock Exchange for which we are hugely grateful, was very well attended and we appreciate the support of BoardEx/The Deal, and Winterfloods in making this event such a success.

In writing this, I am reminded that we cover a huge amount of ground on your behalf. This is all down to the hard work of Hayley, Sam, Anthony, Maria, Chris, Cleo, Jack and Lydia. Thank you to each of them.

My thanks go to our members 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 Gervais for his outstanding service as Chair of the QCA over the last 3 years. He is a very good Chair and a great person to work with. He has played an active part in leading the QCA to become a larger, more impactful organisation and I thank him for the support and encouragement he has given me. I take this opportunity to welcome Adam McConkey as the new Chair. Adam has a hard act to follow and I know that he will bring his own successful approach to getting the best out of me, the team and the QCA over the next few years!



Tim Ward
Chief Executive, QCA



“We are grateful to all our members, sponsors and the wider quoted company community for their continued support”

Paul Watts
Treasurer, QCA

Treasurer’s statement

The QCA has had a good financial year, with both subscription income and income from events and publications up on the previous year. The increased membership numbers and profile arising from, amongst other initiatives, the new Corporate Governance Code has driven this improved position.

Total turnover increased from £766,280 to £893,076. Administrative expenses were up 8% at £775,501 this year (2018: £717,521), which reflects general pressure on costs of running a membership organisation.

There is a profit for the year after tax of £95,434. This helps build the reserves (2018: profit of £41,482). The retained accumulated surplus at 30 June 2019 is £251,417 (2018: £156,413) which still represents less than six months overheads. We aim to balance the budget over the medium term economic cycle and we do this by generally matching income with expenditure, whilst maintaining a reasonable accumulated surplus to cover unforeseen costs and maximising the annual benefit to members from our activities.

We are grateful to all our members, sponsors and the wider quoted company community for their continued support. As always, the QCA is fortunate to receive generous support in the way of time given by all members of the expert groups, at no cost, and that help is most gratefully received and appreciated by all at the QCA.

Paul Watts

Treasurer, QCA
Partner, RSM

QCA Board of directors

Gervais Williams Chair	Senior Executive Director, Miton Group PLC
Alan Newman Deputy Chair	Chief Financial and Operating Officer, Ebiquity PLC
Paul Watts Treasurer	Partner, RSM
Tim Ward Chief Executive	Quoted Companies Alliance
James Brotherton	Chief Financial Officer, Safe Harbour Holdings PLC
Anthony Carey	Partner, Mazars LLP
Michael Higgins	Non-Executive Director, Plant Health Care plc, Proglity plc and Chairman of IPSX UK
Scott Knight	Partner, BDO LLP
Judith MacKenzie	Partner, Downing LLP
Adam McConkey	Portfolio Manager, Lombard Odier Asset Management (Europe) Ltd
Claire Noyce	Founding Partner and Chief Executive Officer, Hybridan LLP
Peter Simmonds	Chairman, Cloudcall Group PLC and d4t4 Solutions PLC
Sam Smith	Chief Executive Officer, finnCap
Dick Steele	Non-Executive Chairman, Portmeirion Group PLC
Gary Thorpe	Senior Corporate Finance Partner, Clyde & Co LLP
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



Maria Gomes
Senior Policy Consultant



Chris Stapeley
Membership Manager



Lydia Uthayakumar
Marketing & Events Executive



Jack Marshall
Policy Advisor



Cleo Watson
PA and Office Manager

Georgina Brittain of JP Morgan Asset Management at the Fund Manager programme.





Focussing on issues

Expert Groups

We run seven Expert Groups, that bring together 150 individuals from companies and advisory firms who 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. Corporate Governance Expert Group** works with boards, investors and regulators to promote good quality corporate governance by quoted companies.

- 2. Financial Reporting Expert Group** campaigns for proportionate reporting standards for small and mid-size quoted companies.

- 3. Legal Expert Group** ensures that new and revised law and regulations that affect small and mid-size 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-size 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-size 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-size quoted companies.

- 7. Tax Expert Group** campaigns to introduce measures that encourage investment in and reduce the tax burden of the small and mid-size quoted company sector.

Corporate Governance Expert Group



Will Pomroy

Chair of the Corporate Governance Expert Group

Director – Engagement,
Hermes Investment
Management Ltd



Tracy Gordon

Deputy Chair of the Corporate Governance Expert Group

Director, Deloitte LLP

It has been another busy year in corporate governance. There has been much activity, much of it positive. As a result the QCA's Corporate Governance Expert Group has been busily discussing and supporting the QCA's responses to a plethora of policy consultations. Formally the Group has met with a range of key stakeholders, spanning the London Stock Exchange, the Department for Business (BEIS) and the UK Investor Forum.

The most prominent focus of this past year has of course been the ongoing implementation of the QCA's Corporate Governance Code. Updated and published in April 2018, the Code's importance grew with the London Stock Exchange's change to AIM rule 26 coming in to force soon after. A year-on, we are more than pleased to observe the large-scale take-up and adoption of our Code. The improved levels of governance disclosure amongst smaller companies is a very positive development. The Code rightly remains, however, a set of Principles as opposed to prescribed practices. Therefore the Group is cognisant of the need to continue to support the market's understanding of what good practice in fulfilment of these principles looks like in practice.

Beyond the QCA Code, the UK Corporate Governance Code was also updated later in 2018 and the FRC and other regulators have been busy again this year across a range of governance and related topics. Most notably the FRC has been reviewing the Stewardship Code, a key parallel to the Governance Code, while in conjunction with the FCA they have been reviewing the regulatory

framework for effective stewardship. This theme chimes with our view that the effectiveness of the governance arrangements of UK companies is dependent and reliant upon the meaningful and informed engagement with the company from its shareholders, a topic which was discussed with the Investor Forum this year, who have facilitated collective investor engagement with a handful of smaller companies since their inception. The role of proxy advisors remained a consistent theme of discussion in this context too. I would fully expect the Group and the QCA to continue to explore this area more in the coming year.

Sound governance arrangements and consideration of and commitment to all stakeholders are necessary conditions to achieve sustained success. Nonetheless, with societal expectations of companies growing rapidly and policy makers, regulators and indeed investors responding in kind, we will continue to encourage a tailored and proportionate response be adopted for smaller companies.

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	Hermes Investment Management Ltd
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 Marketing 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
David Isherwood	BDO LLP
Daniel Jarman	BMO Global Asset Management (EMEA)
Colin Jones	Candid Compass
Damien Knight	MM & K Ltd
Peter Kohl	Kerman & Co LLP
Kalina Lazarova	BMO Global Asset Management (EMEA)
Darius Lewington	LexisNexis

James Lynch
Efe Odeka
Sahul Patel
Philip Patterson
Jack Shepherd
Julie Stanbrook
Carmen Stevens
Peter Swabey
Jacqueline Tees
Melanie Wadsworth
Kerin Williams

Downing LLP
UHY Hacker Young
FIT Remuneration Consultants
PwC LLP
CMS

Vistra Ltd
ICSA
Vistra Ltd
Faegre Baker Daniels LLP
Prism Cosec

Financial Reporting Expert Group



Matthew Howells
Chair of the Financial
Reporting Expert Group
Partner, Smith & Williamson



Rochelle Duffy
Deputy Chair of the Financial
Reporting Expert Group
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 seen no let-up in new regulation, with major new accounting standards on revenue and financial instruments coming into effect and new 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.
- 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 in the wake of the high-profile problems of Carillion, BHS and Patisserie Valerie. 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 held a QCA round table with Sir Donald Brydon, who is leading the Government's review of the audit profession, as well as contributing to responses to the Competition and Market Authority's review of the profession and Sir John Kingman's review of the Financial Reporting Council, the UK's audit and accounting regulator.

As well as these formal consultation responses, we held our annual round table with senior members of the International Accounting Standards Board (IASB), responsible for setting IFRSs. We were joined by finance directors from the QCA membership to discuss the IASB's priorities and direction of travel on several of their current major projects, giving an excellent opportunity for the IASB to hear directly from preparers of small and mid-size quoted company accounts.

External guests regularly attend our expert group meetings. In the past year we've spoken, for example, to BEIS on their approach to the UK's Brexit negotiating position on accounting and reporting policy; the FRC's Financial Reporting Lab on their work and how they can better engage with smaller quoted companies and investors; and an investment manager on how they use companies' accounts to make investment decisions.

I would like to take the opportunity to thank every member of the Financial Reporting Expert Group for their continued support and contributions over the past year.

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
Clive Lovett	Bilby PLC

Laura Mott
Claire Needham
Elisa Noble
Matthew Stallabrass
Jon Wallis
Peter Westaway

haysmacintyre
KPMG LLP
BDO LLP
Crowe UK LLP
Grant Thornton UK LLP
Deloitte LLP

Legal Expert Group



Mark Taylor
Chair of the Legal
Expert Group
Partner, Dorsey & Whitney



Maegan Morrison
Co. Deputy Chair of the
Legal Expert Group
Partner, Hogan Lovells
International LLP



Stephen Hamilton
Co. Deputy Chair of the
Legal Expert Group
Partner, Mills & Reeve LLP

I have the privilege of chairing the QCA's Legal Expert Group (LEG) assisted by deputy chairs, Maegan Morrison and Stephen Hamilton.

In line with our mandate, one of our main activities over the year in review has been to engage with and respond to consultations issued by Government departments and regulators with an overriding focus on promoting a proportionate and appropriate regulatory environment for small and medium-sized quoted companies (SQC). In furtherance of this mandate we have met quarterly or more frequently as required to discuss relevant issues and have had discussions with regulators and organisations whose activities are of relevance to small and mid-size quoted companies.

Consultations

The overall volume of consultations which came before the LEG in the period under review was down on previous years. However, there were a number of relevant papers for us to consider. Members of the group prepared or contributed to a number of response documents including:

- European Commission request for feedback on proposals to amend MAR and the Prospectus Regulation (July 2018)
- London Stock Exchange proposed changes to the AIM Disciplinary Procedures and Appeals Handbook (September 2018)
- ESMA consultation on draft guidelines on risk factors under the Prospectus Regulation (October 2018)
- Call for evidence on the financial services future regulatory framework review (February 2019); and
- Revised Shareholder Rights Directive – draft statutory instrument (March 2019).

Discussions with Regulators and others

We engaged in discussions with:

- Helen Boyd, Frances Hutchinson and Michael Naughton of the Financial Conduct Authority (FCA) to discuss implementation of the Market Abuse Regulation;
- Sir Adrian Montague of the Pre-Emption Group (PEG);
- Helen Boyd, Babatunde Carew, Reena Dattani and Frances Hutchinson of the Primary Markets Oversight Department of the FCA to discuss SME Growth Market regulation; and
- John Mulcahy and Michaela Halse, Managers of the Listing Transactions Department at the FCA.

By way of illustration of our activities, the discussion with Sir Adrian Montague focussed on the existing statement of principles of the PEG and their appropriateness (or otherwise) for the companies that make up the membership of the QCA. Following the conclusion of that meeting the LEG made some suggestions for wording which would emphasise the greater flexibility which should generally be allowed for disapplication's of pre-emption rights by AIM companies. We also enjoyed a positive discussion with the FCA earlier this year which focussed on topics such as SME growth market regulation, the future of market regulation overall and a review of MAR and its reception across the SQC community. The LEG was encouraged by the FCA's comments on reducing administrative burdens for SQCs without compromising the integrity of the market.

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
Philippa Chatterton	CMS
Paul Cliff	Gateley
Kate Eades	KPMG
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	Majestic Wine 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
Nicholas Narraway	Hewitsons LLP
Kieran Rayani	Stifel
Jaspal Sekhon	Hill Dickinson LLP
Donald Stewart	Kepstorn
Kieran Stone	Memery Crystal
Gary Thorpe	Clyde & Co LLP
Robert Wieder	Faegre Baker Daniels LLP

Primary Markets Expert Group



Andy Crossley

Chair of the Primary Markets Expert Group

Director,
Shore Capital Group Ltd



Azhic Basirov

Deputy Chair of the Primary Markets Expert Group

Corporate Finance,
Cenkos Securities PLC

The Primary Markets Expert Group concerns itself with primary activity on the 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 London Stock Exchange (LSEG), it wouldn't exist if the primary activity hadn't 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 or the Official List (Main Market) are able to raise additional capital.

Like the other QCA 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.

A couple of recent examples have been the successful attempt to exclude AIM IPOs from new rules which have, as a result, been applied only to Main Market IPOs. For prospective AIM IPOs these new rules would have increased the risk of IPOs being aborted late in the process, would have increased costs, and would have afforded none of the benefits that were predicted for larger company IPOs. The QCA has also been in dialogue with the AIM Regulation about possible changes to the AIM Rules reflecting the evolution of the marketplace over the last few years.

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 QCA Expert Groups as a number of areas of interest cut across more than one Expert Group's areas of expertise.

I have only recently taken over as Chair of the Primary Markets Expert Group and would like to pass on my thanks to my predecessor, Richard Evans, who resigned from the post following his job move out of London. I hope to build on the strong foundations Richard leaves behind. I would also 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 Azhich Basirov; without their deep pool of knowledge and industry experience, the Group would be far less effective.

Primary Markers Expert Group Members

Andy Crossley	Shore Capital Group Ltd
Azhich Basirov	Cenkos Securities PLC
Stuart Andrews	finnCap
Andrew Buchanan	Peel Hunt LLP
David Coffman	Cairn Financial Advisers LLP
Richard Crawley	Liberum Capital Ltd
David Foreman	Cantor Fitzgerald Europe
Chris Hardie	WH Ireland Group PLC
Samantha Harrison	Grant Thornton UK LLP
Stephen Keys	Cenkos Securities PLC
Katy Mitchell	WH Ireland Group PLC
Nick Naylor	Allenby Capital Ltd
Niall Pearson	Hybridan LLP

Tom Price
Tony Rawlinson
George Sellar
James Spinney
Stewart Wallace
Peter Whelan
Christopher Wilkinson
David Worlidge

Arden Partners PLC
Cairn Financial Advisers LLP
Peel Hunt LLP
Strand Hanson Ltd
Stifel
PwC LLP
Numis Securities Ltd
Allenby Capital Ltd

Secondary Markets Expert Group



Jon Gerty
Chair of the Secondary
Markets Expert Group

Head of Risk and Compliance,
Peel Hunt LLP



Mark Tubby
Deputy Chair of the Secondary
Markets Expert Group

Group Head of Compliance,
finnCap

Since January 2017 I have acted as Chair of the Secondary Markets Expert Group, having previously been Deputy Chair.

During the period, the Expert Group has continued to focus on secondary market issues, with a particular emphasis on raising capital. As in previous years, the European Union took up a significant amount of the Expert Group's work – no doubt reflecting the work across the industry in preparing for Brexit. As well as considering the potential impact of Brexit, including a hard Brexit (no doubt like the rest of the country), the Expert Group continued to focus on the potential effects in the UK of the Market in Financial Instruments Directive II (MiFID II) and the Central Securities Depository Regulation (CSDR).

MiFID II took effect in the UK on 3 January 2018 and required firms to make significant changes to their trading and business practices. We were particularly

concerned about the consequences on the availability of research coverage of smaller issuers as a result of MiFID II's proposals to unbundle research costs from execution costs. The Expert Group have met with members of the FCA and HM Treasury to continue to highlight these concerns.

The Expert Group remain concerned that there have been unintended consequences arising from the implementation of MiFID II's rules related to the requirement to pay for research. A representative from the FCA met with members of the Expert Group in early 2019 to discuss MiFID implementation. At that time, the FCA had not seen evidence of a reduction in liquidity in the trading of quoted companies securities as a result of MiFID II, but the Expert Group were able to produce evidence to demonstrate that there was less research coverage of smaller companies. The FCA found this helpful and agreed to consider the matter further. We await the FCA's feedback.

Brexit has also been a large focus of the Expert Group's work during the period, with guest speakers from the FCA and from HM Treasury meeting separately with representatives from the group to give an update on the impact of Brexit on financial services. We discussed with these key stakeholders the proposed approaches in order to assist with our members' Brexit preparations, particularly in the event of a hard Brexit.

Another topic which has remained high on the Expert Group's agenda has been CSDR, the relevant parts of which now look likely to take effect in the UK in late 2020. CSDR will introduce disciplinary measures for failure to settle share trades on time, including daily penalties and an enforced "buy-in" process, which will enable a non-defaulting party to receive their securities, the costs of which are charged to the defaulting party. Market making firms who sell short will be most impacted meaning potentially increased trading costs, increased volatility and a lack of incentive to trade illiquid securities. As most small and mid-size companies rely on market makers for liquidity, CSDR is likely to have a disproportionately negative impact on quoted companies. The Expert Group met with the FCA at the beginning of July 2019 to highlight these concerns, which the FCA agreed to consider further. We shall work hard over the coming months to ensure that CSDR remains high on the regulatory agenda, particularly given the opportunities presented by Brexit.

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
Vadim Alexandre	Northland Capital Partners Ltd
John Beresford-Pierse	Hybridan LLP
Jasper Berry	WH Ireland Group PLC
Andrew Collins	Charles Russell Speechlys LLP
Miles Cox	Hybridan 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
Jack Phillips	Cenkos Securities PLC
Katie Potts	Herald Investment Management Ltd
James Stapleton	Winterflood Securities Ltd
Stephen Streater	Forbidden Technologies PLC

Share Scheme Experts Group



Fiona Bell
Chair of the Share
Schemes Expert Group
Partner, RSM



Daniel Hepburn
Deputy Chair of the
Share Schemes Expert Group
Director, PwC LLP

The Share Scheme Experts 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. The Group covers 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.

We have four meetings a year and regularly interact with HMRC discussing policy and technical issues although lack of parliamentary time and HMRC resources has reduced this interaction. We also engage with the Investment Association and other investor representative bodies and have had a recent meeting with the Government Equalities Office to consider the Gender Pay Gap interaction with share schemes in the context of smaller quoted companies. Regulatory issues affecting share schemes are also considered (AIM rules, Listing rules, corporate governance, Market Abuse Regulations, accounting standards).

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

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

We look forward to the challenges of the coming year and I would like to thank each member for their contribution.

Share Schemes Expert Group Members

Fiona Bell	RSM
Daniel Hepburn	PwC LLP
Tristan Adams	Link Asset Services
Barbara Allen	Stephenson Harwood
Emma Bailey	Fox Williams LLP
Dave Bareham	Smith & Williamson LLP
Martin Benson	RSM
Danny Blum	Eversheds Sutherland
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
Kim Hawkins	Shakespeare Martineau LLP
Lea Helman	LexisNexis
Liz Hunter	KPMG LLP
Stuart James	MM & K Ltd
Tom Leatherby	Stephenson Harwood
Graham Muir	CMS
Phil Norton	Hewitt New Bridge Street

Tax Expert Group



Paul Fay

Chair of the Tax Expert Group

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 in and to simplify the tax system for small and mid-size quoted companies.

The Government clearly has other priorities during the ongoing Brexit negotiations, and the outcome of these will affect what changes may be required for the UK tax system. With this in mind we have already started work on our next set of proposals and will continue to focus on our themes whilst being sensitive to what is practical during the Brexit process. In particular, with a new Chancellor and his team now in place and Brexit looming, we will see if there is a change in fiscal direction.

This has been another busy year for the Tax Expert Group. The Government continues to be concerned as what it perceives as unacceptable anti avoidance activities of major corporates, and in conjunction with the international developments on Base Erosion and Profit Shifting, UK domestic law has seen 100 new anti-avoidance measures since 2010.

In the meantime, we continue to have a dialogue with HMRC, HM Treasury and other key bodies such as the Office of Tax Simplification. We submitted our proposals for taxation reform ahead of the 2018 Budget. Our submission continued to focus our campaigns on 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. It is pleasing to see that a number of changes we have previously lobbied for have now been enacted, including the relaxation of certain Entrepreneur's Relief requirements, and technical changes which avoid anomalies and unnecessary tax liabilities arising on share sales.

We work closely with our colleagues in the Share Schemes Expert Group on suggestions to encourage employee share ownership. We are also making suggestions to create a level tax playing field between debt and equity financing, to enable companies to obtain certainty in areas where legislation is ambiguous through a formal tax ruling process, and to address anomalies in the current corporation tax rules. Informal feedback from our discussions with HM Treasury and HMRC has indicated that they are sympathetic to many of our proposals, but constrained by the position with the EU and managing the deficit.

We continue to forge links with the relevant bodies and look forward to continuing our dialogue with the major political parties.

The UK tax system has become unduly complex and cumbersome, partly as a result of adding complex new measures to a fundamentally outdated system. On top of this, complex anti avoidance measures targeting the largest international groups often adversely impact mid-size quoted company groups, or at the very least can add significant compliance burdens. As it becomes ever more important for the UK to create an environment to encourage business and investment, this needs to change.

Whatever the outcome of the Brexit discussions, the UK will have an opportunity to update our tax system so that it is fit for the commercial realities of the twenty-first century, and designed to encourage investment.

I would like to thank my colleagues in this expert group for their hard work and their helpful insight over the past year.

Tax Expert Group Members

Paul Fay (Chair)	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

*Left: QCA members at the Annual Forum at the Haberdashers' Hall in London in June.
Right: Nikhil Rathi, Chief Executive Officer & Director of International Development,
London Stock Exchange, 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 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:

Technical events

- **Roundtable with the International Accounting Standards Board (IASB)**
– The IASB met with QCA members to discuss the IASB’s approach to proportionality when formulating International Financial Reporting Standards and how they seek to take into account the needs of smaller entities. The IASB gave an update on the implementation of new financial reporting standards to help members acquire a deeper understanding of the measures that would impact them. Our members were asked to give feedback on the usability of the IFRS Foundation’s website to help ensure the websites appropriateness and ease of use for those that require it.
- **Share Plan Consideration for Smaller Quoted Companies** – A panel made up of members of the QCA Share Schemes Expert Group outlined and explained the share schemes available to small and mid-size quoted companies, as well as highlighting the issues these companies may face when implementing their own share plans.
- **ISS Breakfast Roundtable** – Rachit Gupta, Deputy Head of UK Research & Head of UK Small and Mid-Size Companies from Institutional Shareholder Services (ISS) spoke about his experience engaging with small and mid-size quoted companies in the 2019 reporting season.
- **Breakfast briefing exploring the QCA Code’s Principles of Corporate Governance** – In partnership with Link Group, we gave a general overview of the QCA Code and how to build trust with shareholders, together with a more in-depth look at seeking to understand and meet shareholder needs and expectations.
- **Corporate reporting for AIM** – Keeping pace in changing times – together with our member PwC LLP we held a breakfast briefing looking at how directors using their strategic report can tell their company’s story and communicate with investors.
- **Remuneration for AIM companies** – Our Chief Executive Tim Ward, Fund Manager Richard Penny of CRUX Asset Management, and PwC held a roundtable to explore the September 2018 changes to AIM Rule 26 and how this impacted a company’s approach to remuneration policy and disclosure.

Fund Manager programme



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



Gervais Williams
Miton Group



Adam McConkey
Lombard Odier
Asset Management



Judith MacKenzie
Downing LLP



Richard Hallett
Canaccord Genuity



Richard Power
Octopus Investment



Matt Tonge
Liontrust



Simon Cleaver
Investec



Georgina Brittain
JP Morgan
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 see how the price of their stock is made, develop an understanding of the information on the screens, and how traders keep track of what they are covering. In depth discussions took place around the issues of market making, spreads, liquidity and current research.

QCA Corporate Governance workshops

A new programme of QCA Code training sessions was initiated. Members of the working group that produced the code and other contributors guided companies and NOMADs on how to effectively use and apply the QCA Code. NEDA's Chief Executive, Louis Cooper, led the one day workshops. Joining him to explain the 10 principles and the background on the QCA Code were:

- **Edward Craft**, Partner, Wedlake Bell LLP
- **Edward Beale**, Non-Executive Director, Western Selection PLC
- **Jonathan Compton**, Director, BDO LLP
- **Peter Montagnon**, Associate Director, Institute of Business Ethics
- **John Patterson**, Corporate Governance Specialist, PwC
- **Michael Higgins**, Portfolio Non-Executive Director & QCA Board Member
- **Bob Beveridge**, Portfolio Non-Executive Director
- **Will Pomroy**, Director – Engagement, Hermes Investment Management Ltd

Directors' Dinner programme

We have had continued success with our ongoing Directors' Dinner Programmes with regulators and industry leaders. This year's speakers have been Lord Michael Grade, former Chairman of BBC & ITV, Simon Bentley, former Non-Executive Director, Sports Direct PLC, Andrew Belshaw, Chief Financial Officer, Gamma Communications, Peter Harris, Chief Financial Officer, Next Fifteen Communications Group PLC, Sir Donald Cruickshank, Chairman, 7digital Group PLC.

Annual Dinner 2018

More than 320 members of the small and mid-size quoted company community attended our Annual Dinner in London on 20 September. Guests included company directors, investors, market operators, journalists, policymakers and regulators.

QCA Chair, Gervais Williams and Nikhil Rathi, Chief Executive Officer, London Stock Exchange PLC and Director of International Development, London Stock Exchange Group, addressed the guests. Comedian and former media executive Cally Beaton shared her experience and story during the after dinner speech.

The event was sponsored by **London Stock Exchange**, with **BoardEx | The Deal** as supporting sponsor and **Winterflood Securities** sponsoring the after-dinner drinks.



Clockwise: Plentiful bubbles; QCA Chair Gervais Williams, comedian and former media executive Cally Beaton and QCA CEO Tim Ward.

Annual General Meeting 2018

Our 2018 Annual General Meeting (AGM) hosted by **Hogan Lovells International**, took place on the 16 October 2018. The AGM proceedings were followed by a drinks reception for our members.

Building Better Boards Forum 2019

As part of our Building Better Boards theme for 2019, we held our Annual Forum on Tuesday 11 June at Haberdashers' Hall in London, with over 70 guests from small and mid-size quoted companies.



Clockwise: First panel session, James Ashton, Nick Naylor, Judith MacKenzie and Tim Hammett in the Haberdashers' Hall; James Ashton, Chair of the Forum; Andrew Kakabadse, Henley Business School.

The Building Better Boards Forum was sponsored by **Allenby Capital**, **Winterflood Securities Ltd** and **Link Asset Services Ltd**.

This year, the Forum built upon our work on corporate governance and was aimed at helping smaller quoted companies build effective boards and develop good practices and behaviours to drive improved performance and help stimulate their growth.

James Ashton, business writer, speaker and media consultant, chaired the first panel session at the QCA Building Better Boards Forum, which explored the ways in which companies can create the right board. Tracey Brady, Managing Director, Company Matter part of Link Asset Services, chaired the second panel which discussed how the Board needs to evolve with the business.



***Clockwise:** Chair of the second panel session Tracey Brady with panelists Annette Nabavi, Hugh Gawley and Chris Hodge; members networking at the Annual Forum.*



FTSE100 7553.22 ▲ 33.27 (0.44%)



London Stock Exchange welcomes
The Quoted Companies Alliance

WORLD INDICES

INDEX	PRICE	CHANGE
FTSE 100	7553.22	33.27 (0.44%)
FTSE 250	20832.80	60.82 (0.30%)
FTSE 350	4180.86	17.45 (0.42%)
FTSE Small Cap	5656.84	1.72 (0.03%)
FTSE All Share	4132.71	16.63 (0.40%)
FTSE AIM	992.45	-0.16 (-0.02%)
FTSE MIB	20754.30	22.60 (0.11%)
NIKKEI 225	19660.00	209.44 (1.07%)
AXI-25	525.26	1.15 (0.23%)
PSI-20	5308.49	15.51 (0.29%)
CAC 40	5300.28	16.05 (0.32%)
SOX	3237.05	16.23 (0.51%)
S&P ASX 200	3226.30	4.26 (0.13%)
S&P FTSE Comp	15349.90	0.00 (0.00%)
NASDAQ Comp	6198.52	0.00 (0.00%)
DAX	12645.40	20.37 (0.24%)
Dow Jones	21008.70	28.82 (0.14%)
Hang Seng	25660.70	0.00 (0.00%)
IBEX 35	10864.30	15.76 (0.14%)



31.25 (1.34%)
2358.25 ▲

DGE.L

1.20 (0.34%)
349.80 ▲

DLG.L

12
16
E) 08:27:25

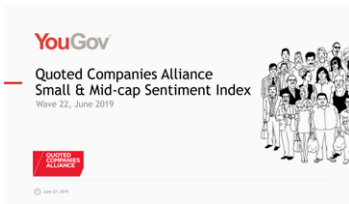
LSE.L ▲ 3447.00



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-size quoted companies.



Small & Mid-Cap Sentiment Index
QCA/YouGov



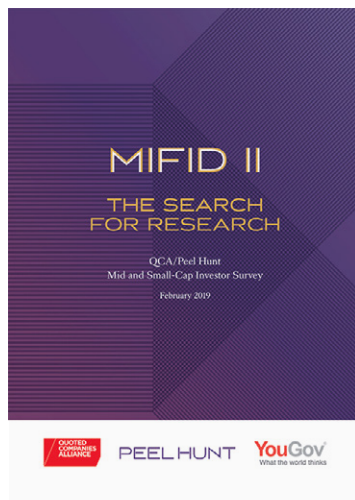
How small and mid-cap quoted companies make a substantial contribution to markets, employment and tax revenues

QCA/Hardman & Co



Corporate Governance Behaviour Review 2018

QCA/UHY Hacker Young

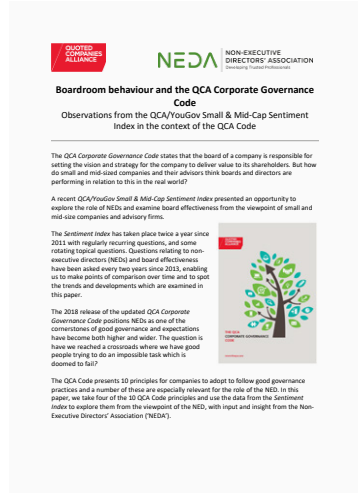


Mid and Small-Cap Investor Survey: MiFID II – The Search for Research

QCA/Peel Hunt/YouGov



The QCA Corporate Governance Code
QCA

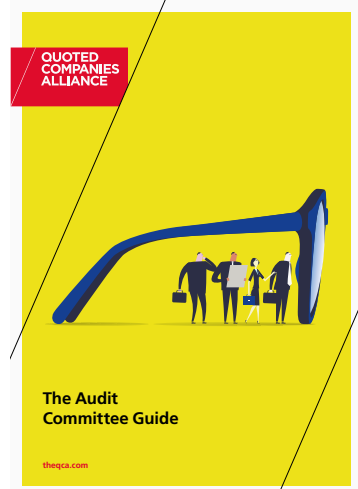


Boardroom behaviour and the QCA
Corporate Governance Code
QCA/NEDA

Recently launched publications



Research Report
The Role of Non Executive Directors
in Growth Companies
QCA/Henley Business School/
Downing



The Audit Committee Guide
QCA



Directory of Members



Directory of Members

4imprint Group PLC
600 Group PLC
7digital Group PLC

A

AB Dynamics PLC
Accrol Group Holdings PLC
Accsys Technologies PLC
Actual Experience PLC
Advanced Medical Solutions Group PLC
Allenby Capital Ltd
Alliance Pharma PLC
Alpha FX Group PLC
AMBA Company Secretarial Services Ltd
Amerisur Resources PLC
Amino Technologies PLC
Animalcare Group PLC
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
Bates Wells & Braithwaite LLP
BDO LLP
Beavis Morgan LLP
Belvoir Lettings PLC
Beowulf Mining PLC
Bilby PLC
Blackbird PLC
Blake Morgan
Blue Prism Group PLC
BMO Global Asset Management EMEA
Brady PLC
Breedon Group PLC
Brighton Pier Group PLC
Bruce Wallace Associates Ltd
Buchanan Communications
Burgess Salmon

C

C4X Discovery Holdings PLC
Cairn Financial Advisers LLP
Cambridge Cognition Holdings PLC
Camellia PLC
Canaccord Genuity Ltd
Cantor Fitzgerald Europe
Caribbean Investment Holdings Ltd
Cello Health Group PLC
Cenkos Securities PLC
Central Asia Metals PLC
CentralNic Group PLC
Cerillion PLC
Character Group PLC
Charles Russell Speechlys LLP
Christie Group PLC
Clarkson PLC
Clear Insurance Management Ltd
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
Crowe UK LLP
CyanConnode Holdings PLC

D

D4t4 Solutions PLC
DAC Beachcroft LLP
Dart Group PLC
Dechert
Defenx PLC
Deloitte LLP
Denholm Oilfield Services Ltd
discoverIE Group PLC
Dorsey & Whitney
dotdigital Group PLC
Downing LLP
Druces LLP

E

Earthport PLC
Ebiquity 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
Eversheds Sutherland
Everyman Media Group PLC

F

Faegre Baker Daniels LLP
Fal anx Group Ltd
finnCap Group PLC
Finsbury Food Group PLC
Fiske PLC
FIT Remuneration Consultants
Flathill Communications Group PLC
Flowtech Fluidpower PLC
Focusrite PLC
Fox Williams LLP
Franchise Brands PLC
Frontier IP Group PLC
Fusion Antibodies PLC

G

Gamma Communications PLC
Gateley Holdings PLC
Gateley LLP
Gear4music Holdings PLC
Georgian Mining Corporation
Goodwin PLC
Gordon Dadds Group PLC
Grant Thornton UK LLP
Gresham House PLC
Gym Group PLC

H

H&T Group PLC
Hamblins LLP
Harbottle & Lewis LLP
Hardide PLC
Hardman & Co
Harvey Nash Group PLC
Harwood Wealth Management Group PLC
Haydale Graphene Industries PLC

Haynes Publishing Group PLC
haysmacintyre
Helical PLC
Herald Investment Management Ltd
Hewitt New Bridge Street
Hill Dickinson LLP
Hogan Lovells International LLP
Hurricane Energy PLC
hVIVO PLC
Hybridan LLP

I

IDOX PLC
Inland Homes PLC
Inspiration Healthcare Group PLC
Inspired Energy PLC
Invesco Asset Management Ltd
Iomart Group PLC
IQGEO Group PLC

J

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 Asset Services
Liontrust Asset Management PLC
Locke Lord LLP
Lok'n Store Group PLC
Lombard Odier Asset Management
Europe Ltd
London Finance & Investment Group PLC
London Stock Exchange PLC
LPA Group PLC

M

M P Evans Group PLC
M Winkworth PLC
Macfarlane Group PLC
Maintel Holdings PLC
Majestic Wine PLC
Manx Financial Group PLC
Manx Telecom PLC
Mattioli Woods PLC
Mazars LLP
McKay Securities PLC
Mears Group PLC
Mercia Technologies PLC
Metal Tiger PLC
Michelmersh Brick Holdings PLC
Mills & Reeve LLP
Mind Gym PLC
Mishcon De Reya
Mission Marketing Group PLC
Milton Group PLC
MM & K Ltd
Moneycorp
MSP Secretaries Ltd
Morses Club PLC
Mortgage Advice Bureau Holdings PLC
Motorpoint Group PLC

N

NAHL Group PLC
Newmark Security PLC
NEX Exchange
Next Fifteen Communications Group PLC
Nichols PLC
Non-Standard Finance PLC
Norish PLC
Norman Broadbent PLC
Northbridge Industrial Services PLC
Norton Rose Fulbright LLP
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

P

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

Q

Qannas Investments Ltd
Quixant PLC

R

Ramsdens Holdings PLC
reach4entertainment Enterprises PLC
Real Estate Investors PLC
Restore PLC
Rockfire Resources PLC
RSM
RTC Group PLC
Rurelec Group PLC

S

Safe Harbour Holdings PLC
Saffery Champness LLP
Scancell Holdings PLC
Schroder Investment Management
Scientific Digital Imaging PLC
Severfield PLC
Shakespeare Martineau LLP
Share PLC
Shore Capital Group Ltd
SkinBioTherapeutics PLC
Smartspace Software PLC
Smith & Williamson LLP
Solid State PLC
Starcrest Education The Belt & Road Ltd
StatPro Group PLC
Stephenson Harwood
Stifel
Strand Hanson Ltd
Sumo Group PLC
Sureserve Group PLC
Surgical Innovations Group PLC
Sylvania Platinum Ltd
Symphony Environmental Technologies PLC
System1 Group PLC

T

TClarke PLC
Telford Homes PLC
Ten Lifestyle Group PLC
Tern PLC
The International Stock Exchange
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

ValiRx PLC
Van Elle Holdings PLC
Venture Life Group PLC
Verona Pharma PLC
Versarien PLC
Vertu Motors PLC
Vianet Group PLC
Vinaland Ltd
Vistra Ltd

W

Warpaint London PLC
Wedlake Bell LLP
Western Selection PLC
Westminster Group PLC
WH Ireland Group PLC
Winterflood Securities Ltd
Woodbois Ltd

Y

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

Z

Zeus Capital Ltd
Zytronic PLC

QUOTED COMPANIES ALLIANCE



Quoted Companies Alliance

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