INVESTOR RELATIONS INSIGHT



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Reaching Beyond the Existing Shareholder Base



In our 18th issue of IR Insight, we speak with Richard Feigen of Capital Access Group (CAG) about the changing UK investor landscape and what it means for listed companies. Richard explores the growing importance of wealth managers and private client investors, the gaps in traditional investor outreach, and why clarity matters more than operational detail when presenting an investment case. He also shares practical perspectives on building management credibility, broadening shareholder engagement and attracting supportive, long-term investors.

Key Takeaways

1. **Make time for new buyers.** Set aside at least one day a quarter to find them, whatever your size.
2. **Look beyond institutions.** Wealth managers and private client investors are now an important source of capital, in large caps as well as small and mid-caps.
3. **Lead with clarity, not detail.** Give a clear reason to own the shares, confidence in how capital will be allocated, and an honest view of what could go wrong, ideally in the first ten minutes.
4. **Take the story beyond London.** Regional centres such as Edinburgh, Manchester and Bristol are home to many wealth managers who see fewer companies.
5. **Measure conversion.** The number of meetings matters less than how many lead to investors buying shares.

You've worked with listed companies for more than two decades. What has changed most in the way companies access and engage capital, and what do boards still underestimate about investor relations today?

The biggest change is that the natural buyers of UK equities have shrunk dramatically, so companies now have to work much harder to find capital.

Pension funds and insurers once owned around half the UK market. Today it's a low single-digit percentage.

At the same time, MiFID II stripped research out of small and mid-caps, some wealth managers consolidated into model portfolios that can't hold less liquid stocks, and passive money flowed to the largest names.

None of this was about the quality of UK companies. It was a series of policy and distribution decisions that broke the link between good businesses and their natural buyers.

What boards still underestimate is how much effort engaging with investors now requires. They are competing for a smaller pool of capital, so they need to tell their story as widely as possible, well beyond their existing shareholders. The companies that treat investor outreach as a continuing part of the job, not an occasional exercise, will have the advantage.

Many management teams have limited time and resources. How should they think about the balance between servicing existing shareholders and targeting new investors?

Looking after existing shareholders is clearly vital. But there are always natural sellers, whether through fund redemptions, changes of fund manager or consolidation among investment houses, so new buyers have to be found.

I would suggest that at least one day a quarter focused on finding new buyers is the bare minimum, whether you are a FTSE 100 company or a micro-cap. Anything less suggests management isn't taking a major part of its role seriously. As a well-regarded Head of IR at a very well-known consumer business once put it, "We do two things here: we sell soap and we sell shares, and we do both to the best of our abilities."

The UK investor base has evolved significantly over the past decade. How has the composition of shareholder registers changed, and what does that mean for companies seeking to build a supportive long-term investor base?

Direct retail share ownership is a fraction of what it was in the privatisation era, and with UK institutions also retreating, boards need to put more effort into finding the elusive marginal buyer.

That said, the private investor has not gone away. Since Covid, retail investors have generally been net buyers, helped by investment apps and platforms, and companies are increasingly keen to engage with this audience.

The wealth managers who look after wealthy individuals are often lumped in with retail, but I think of them as 'managed retail': professional, research-driven investors acting on behalf of private clients. That is also why sponsored research has become so valuable: it reaches private investors as well as professional ones.

Wealth managers and private client brokers now represent an important source of capital for many UK-listed companies, particularly in the small and mid-cap sector. How should management teams engage with this audience differently from traditional institutional investors, and what do the companies that engage it most effectively do well?

First, they matter in large caps too. In CAG's experience, wealth managers and private client investors can hold close to 10% of the shares of a FTSE 100 company.

These investors are highly fragmented and very opaque, so it pays to have a dedicated approach to reaching them, whether in-house or through a specialist. Banks and brokers are excellent with the larger institutions, but the smaller investor often sits outside their natural coverage.

Research coverage is also limited. Most of these investors pay for research from only a few banks and brokers, so many have none on a given company. Sponsored research can help fill that gap, provided it is clearly labelled and independent in its analysis.

With the larger national wealth managers, a two-pronged approach works best: target both the central research teams and the investment managers across their office networks, which are often spread around the UK.

Finally, these investors are mainly generalists. In sectors such as life sciences, mining, oil and gas, and the more complex financials, we would normally advise simplifying the presentation as much as possible. The companies that do this best treat it as an ongoing programme, not a one-off. When it is done well, a significant portion of the register is held by a low-maintenance, long-only, supportive investor cohort.

What are the biggest misconceptions management teams have about what investors want to hear, versus what investors are actually looking for in meetings and results presentations?

The most common gap is detail versus clarity. Management teams live their business every day and naturally want to explain all of it. Most investors, particularly generalists, want three things: a clear reason to own the shares, confidence in how capital will be allocated, and an honest view of what could go wrong.

A presentation that answers those in the first ten minutes will usually achieve more than forty slides of operational detail.

When investors assess management credibility, what behaviours and communication styles consistently build confidence, and what are the red flags that can quickly erode trust?

Under-promise and over-deliver. Make sure you do what you said you would, and when problems occur,

as they always do, be open and honest. Investors can spot prevarication and obfuscation, and dealing with problems straightforwardly will be appreciated.

I also firmly believe that enthusiasm and energy go a long way towards getting investors interested, just as overconfidence and arrogance can have the opposite effect.

During periods of operational underperformance or uncertainty, what separates companies that retain investor support from those that lose market confidence?

Being open and honest with investors, not trying to hide bad news, and having a clear plan for dealing with the issue will all go a long way towards convincing investors to stick with the management team and the company.

Small and mid-cap companies often feel overlooked by the market. What are the most common investor relations mistakes that contribute to that problem?

The most common mistake is talking to the same small group of investors. Many smaller companies see their existing holders and their broker's core institutions around results, and little else. That often leaves out the wealth managers and private client investors who are now the most likely marginal buyers.

Add limited research coverage and a story pitched at specialists rather than generalists, and it is not surprising they feel overlooked. The market cannot value what it has not heard.

What practical steps can management teams take to attract patient, long-term shareholders rather than investors who are simply trading around short-term events?

There is no shortcut to attracting long-term shareholders. Companies need a clear strategy, credible management, consistent communication and a track record of delivering what they say they will do. Beyond that, investor targeting matters. Some investors are naturally focused on short-term events, while others invest with a multi-year perspective and are looking for businesses that can compound value over time. The key is to focus engagement on investors whose investment approach aligns with the company's characteristics and long-term objectives, rather than trying to appeal to everyone.

Identifying those investors is often easier said than done, which is where specialist investor access firms can help. Having spent many years focused on the market, firms such as CAG develop a detailed understanding of both investors and the companies they represent. That experience can help management teams focus their efforts on investors whose investment style and time horizon are genuinely aligned with the company's long-term strategy.

What's the most common opportunity that UK-listed companies are still missing when telling their investment story?

I think the issue is not telling the story to enough people. Most management and IR teams are very good once they are in front of investors, but there are three gaps we see repeatedly.

The first is the hook. Conferences and webinars are useful, but if investors don't know who you are or why your story is interesting, you are shouting into the void. Every company needs a clear, simple reason for an investor to want the meeting in the first place.

The second is geography. Too many roadshows begin and end in London. Edinburgh, Manchester, Bristol and other regional centres are home to a significant number of wealth managers and private client teams, and they often see far fewer companies than their London peers.

The third is the mid-market itself. Many companies run retail-focused webinars and attend institutional conferences but do little for the wealth managers and smaller institutions in between, CAG's analysis of registers suggests they can hold a double-digit percentage of a company's shares and, in aggregate, own two to three times the amount held by retail investors.

Looking ahead, where do you see the biggest opportunities for UK-listed companies to improve their market positioning, broaden their shareholder base and achieve a fairer valuation?

The biggest opportunity is simple: engage with more investors, not just your current shareholders. Whether through your broker, your bank or another adviser, get on the front foot, seek out new investors and tell your story.

Then measure what happens. Based on CAG's own meeting data, somewhere between 20% and 30% of meetings result in the investor buying shares. Conversion, not the number of meetings, is the best test of whether your outreach is reaching the right people.

If you were speaking directly to a CEO or CFO who believes their company is already well understood by the market, what would you encourage them to challenge or rethink?

If a CEO or CFO thinks the market understands them well, their shares are trading at what they consider fair value, and they have a regular stream of new buyers joining the register, then I'd like to hear from them so I can learn how they do it. They wouldn't need us, but we could learn from them!

Meet the expert

Richard has 25 years' experience, having previously been ranked No.1 in Growth Company Magazine's list of Movers and Shakers. Richard has been offering senior advice to companies since 1995. He ran Seymour Pierce until 2010, where he led the firm from a small brokerage to the UK's top ranked AIM broker and advisor. He joined Capital Access group in 2015.



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