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**Upcoming Events**

**November 8**  
**Uncharted Waters: MiFID II's Potential Impact on the Sell-Side & IR**  
 webcast  
 Noon - 1 p.m.  
**Register**

**November 20**  
**NIRI in Your Neighborhood North Suburban Breakfast Roundtable**  
**Register**

**December 12**  
**Holiday Reception and Economic Outlook: Navigating Troubled Waters**  
**Register**

**Photo of the Month**



Featured IR Workshop speakers Scot Ostfeld, Abe Friedman and Bill Anderson

**From the President**



Last week, the SEC issued [no-action letters](#) to facilitate the cross-border implementation of the European Union's MiFID II regulations. As an example of what this means, there will be a 30-month period during which a broker-dealer operating in the U.S. is permitted to receive specific payment for research services without being designated an investment advisor. The SEC expects this accommodation to help preserve research coverage for small- and mid-cap issuers, for now. NIRI wrote a thank-you note to the SEC for this action. Nevertheless, the inexorable decline of broker research is a fact of IR life.

Brad Allen, a former NIRI board chair, wrote in [IR Magazine](#) a couple of years ago, "The challenges posed by continuing change in the sell side are also the savvy IR professional's opportunity...simply stated, you should strive to be the best sell-side analyst on your company and industry." What does it mean to be your own best sell-side analyst? Great sell-side analysts cultivate their relationships with investors and anticipate their questions. They are responsive. They can authoritatively articulate the investment case, strategy and value proposition of multiple companies in an industry. They facilitate corporate access. Great IR people also do this, of course, and we do more. We speak for management: of the passion to exceed customer expectations, the relentless pursuit of continuous improvement, the company culture, the quality of the board, the skin in the game. And because we are in this for the long haul, we do our best to give investors realistic expectations and awareness of the path the company is navigating through uncertainties. If ever there was a time to shift the focus of our communication a little further toward the buy-side, this 30-month SEC window must be such a time.

Upcoming events: I am looking forward to the NIRI-Chicago [holiday reception and economic outlook](#) with Kenny Polcari on December 12. [Register](#). Meanwhile, don't forget to sign up for

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our November webcast program, [Uncharted Waters: MiFID II's Potential Impact on the Sell-Side & IR](#), at noon Central time on Wednesday, November 8. [Register](#). And I hope to see some of you at the NIRI Senior Roundtable [annual meeting](#) in Laguna Beach, November 29-December 1 ([register](#) by November 7).

Regards,

Dee Johnson  
NIRI-Chicago President

## Member Profile

At September's IR Workshop, Ashish Kohli provided helpful [advice](#) on navigating the currents of an IR career. Read more advice from Ashish -- and [find out](#) how he ended up in IR at Walgreens.

## In the News

- "Everyone's [fed up](#) with GE's confusing accounting" -- so incoming CFO [agrees](#) to "get back to basics."
- [Study](#): Language analysis shows how executives try to spin bad news on conference calls.
- [Individual investors](#) are more likely to support your board, but far less likely to vote.
- [Nuns](#) tell companies to "get real" in annual meetings.
- [Study](#): The entire net gain in the U.S. stock market since 1926 is attributable to the best-performing 4% of listed stocks.
- Analysts scramble to win [popularity contests](#).
- [Study](#): former analysts get better results as IROs.
- Pentagon turns to [high-speed traders](#) to fortify markets against cyberattacks.

## NIRI-Chicago Member News

Welcome to NIRI-Chicago's newest members: **John Griek**, director, investor relations, The Allstate Corporation; and **Karen Young**.

Congratulations to NIRI-Chicago members who had milestone NIRI anniversaries in September, October and November:

### 5 Years

**Geoffrey Mogilner**, Burson-Marsteller

Congratulations to NIRI-Chicago's newest [IRC](#)-holder: **Conan Heelan**, manager of investor relations at Gogo Inc.

[Share](#) your news (job changes, awards, interesting articles) -- and thanks for reading the MEMBER CONNECTION.



Maryellen Thielen  
Vice President, Communications  
NIRI-Chicago

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