The Chartered Governance Institute UK & Ireland

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By email: aimnotices@lseg.com

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Dear Mr Hallows

AIM NOTICE 63: CONSULTATION PAPER – PROPOSED AMENDMENTS TO THE AIM RULES FOR NOMINATED ADVISERS – SHAPING THE FUTURE OF AIM

The Chartered Governance Institute is the professional body for governance and the qualifying and membership body for governance professionals across all sectors. Its purpose under Royal Charter is to lead effective governance and efficient administration of commerce, industry, and public affairs working with regulators and policymakers to champion high standards of governance and providing qualifications, training, and guidance. As a lifelong learning partner, the Institute helps governance professionals achieve their professional goals, providing recognition, community, and the voice of its membership.

One of nine divisions of the global Chartered Governance Institute, which was established 135 years ago, the Chartered Governance Institute UK & Ireland represents members working and studying in the UK and Ireland and many other countries and regions including the Caribbean, parts of Africa and the Middle East.

As the professional body that qualifies Chartered Secretaries and Chartered Governance Professionals, our members have a uniquely privileged role in companies' governance arrangements and are therefore well placed to understand the issues raised by this consultation document.

In preparing our response we have consulted, amongst others, with members of the Institute. However, the views expressed in this response are not necessarily those of any individual members, nor of the companies they represent. Our views on your proposals, together with some general comments, are set out below.

General comments

As we said last year in our response to the LSE consultation *Shaping the future of AIM*, our concerns about the nominated adviser role are rather more fundamental than is within the scope of this consultation. This is an enormously important role where the company is coming to market – indeed much of the approval criteria for becoming a nominated adviser and, in particular, for becoming a Qualified Executive within a nominated adviser relates to the individual having acted in a (lead) corporate finance role with involvement in Relevant Transactions.

Existing requirements include that the nominated adviser consider the suitability of individual directors and the effectiveness of the board as a whole. We believe that, as part of this process, the nominated adviser should be required to take into consideration the latest review of board effectiveness, especially where this has been independently facilitated. We believe that such reviews when performed well can be of great assistance to the chair and to the nominated adviser in fulfilling responsibilities regarding the composition and performance of the board. Poor quality reviews, and poor results from reviews that are not then acted upon, are both very useful indicators that a board is not operating effectively.

Where we believe the role of the nominated adviser is less helpful is post-admission where, as *Shaping the future of AIM* noted, company disclosure is subject to UK Market Abuse Regime (UK MAR). We are content with the changes to AIM Rule 11 but, in our experience, advice on MAR issues is usually provided by the company secretary or by external lawyers rather than by the nominated adviser, and we are told that the latter do not always have the appropriate experience for giving good advice on the application of the AIM rules on an ongoing basis or, particularly, on advising a company on MAR or governance issues. If the nominated adviser is to continue to have a role post-admission, we believe that the AIM Rules for Nominated Advisers should provide for a separate category of Qualified Executive, who is not able to advise companies being introduced to AIM, but is able to act as an adviser for existing AIM companies. We would respectfully submit that qualification as a member of this Institute should be regarded as sufficient qualification in that regard.

Yours sincerely,

Peter Swabey FCG

Policy and Research Director
The Chartered Governance Institute UK & Ireland