Who manages UK plc?

Lessons from the FTSE 350

October 2008

The All Party Parliamentary Corporate Governance Group
'Influencing the policy agenda for business, economic and social prosperity'

LINTSTOCK

Contents

Foreword by Philip Dunne

Since its formation in July 2004, the All Party Parliamentary Corporate Governance Group has played an active role in the business agenda at Westminster.

Throughout this period, our discussions have returned time and again to the question of "who really manages" the companies which are listed on our stock markets.

It is a question which is of particular relevance at this point in our history, as we look in astonishment at the crisis in our financial markets and as we face the possibility of a painful economic recession.

In light of these events, we are especially keen to obtain a clear picture of the locus of authority and accountability within the companies which compromise the FTSE 350 and whose financial health has a direct bearing on the fortunes of many millions of employees and pensioners. To that end, we are grateful to Lintstock for the research they have carried out on behalf of this group.

I am delighted to present their findings in this document which we hope will be of value to board members, senior managers and parliamentarians alike.

Philip Dunne MP
Chairman
APPCGG

Introduction and key findings

In most debates about the corporate governance of listed UK companies, attention naturally focuses on the role and effectiveness of board members. However, over the past ten years, the proportion of the board which is composed of hands-on, executive, directors has declined to the point where they now account for less than a third of all board members in the FTSE 350. Over the same time period, many of these companies have witnessed a significant increase in the size and/or complexity of their businesses. Both of these factors have led to an increase in the responsibilities of the senior managers who are just below board level. Indeed, one could argue that, in many important respects, the senior executives who slip below the "governance radar" are now the people who really run "UK plc".

In light of this development, we felt it was time to take a closer look at the characteristics of this group. More specifically, we wanted to examine the extent of the powers which are delegated below board level and the degree to which delegated decision making is concentrated at the level of the executive committee. We also wanted to examine the quality of the interaction between the board, the executive committee, and the layer of senior management immediately below this committee. To help further this objective, the All Party Parliamentary Corporate Governance Group (APPCGG) asked Lintstock to undertake a comprehensive study of the locus of power, responsibility and accountability within the FTSE 350.

In total, nearly 120 companies participated in the study (the list of which can be found in the Appendix). Valuable input into the study was also provided through in-depth interviews with a variety of senior executives in both the FTSE 100 and the FTSE 250.

The results of the study offer plenty of useful descriptive material with respect to the size and composition of executive committees, the authorities they exercise and the means by which their performance is evaluated. In addition, they provide an instructive overview of the efforts being made by the UK's largest and most successful companies to strengthen the engagement between the board and the layer of management one rung down from the executive committee.

What the study also provides are some valuable insights into the various motivations behind these attempts to foster greater interaction between board and operational managers. In the first instance, it reflects a desire to engage non-executive directors in a more active and meaningful role in senior management succession planning. Secondly, it reflects a desire to foster a greater sense of group-level identity and commitment amongst the "third" tier of executive management. Thirdly, and most importantly, these efforts often take place in the context of a drive to strengthen the board's oversight of risk and internal control, by providing more opportunities for non-executive directors to obtain a "gut feel" for the strengths and weaknesses inherent in their businesses.

As chance would have it, our research was undertaken during a period of extraordinary market turbulence occasioned by the fallout from the ongoing credit crunch. In fact, we began our study just a few weeks after the publication of a report whose findings now resonate very strongly with those which emerged during the course of our own research. The report in question was published by the international Senior Supervisors Group (SSG) which represents the senior supervisors of major financial firms in France, Germany, Switzerland, the UK and the United States. The SSG report summarised the results of a series of detailed enquiries into the risk management practices of the financial services firms within their respective jurisdictions.

Amongst other things, the SSG report found that the firms with the best understanding and control over their potential balance sheet growth and liquidity needs were those which: "*demonstrated a comprehensive approach to viewing firm-wide exposures and risk, sharing quantitative and qualitative information more effectively across the firm and engaging in more effective dialogue across the management team.*"

By contrast, the SSG found that the existence of organizational "silos" in the structures of some firms appeared to have exerted a detrimental effect on their performance during the turmoil. Of more worrying concern was the SSG's observation that: "*some firms lacked an effective forum in which senior business managers and risk managers could meet to discuss emerging issues frequently; some lacked even the commitment to open such dialogue*".

Thus, when we came to analysing the results of our own research, it was interesting to note how the views of our respondents often echoed the observations quoted above. More specifically, they stressed the determination of their boards and executive committees to encourage more cross-functional collaboration and to guard against the development of managerial silos.

In addition to the preceding observations, the other key findings included the following:

- In the typical FTSE 100 company, nearly half the executive committee is not represented on the main board. For example, whilst HR directors (the majority of whom are women) are present in just 6% of all FTSE 350 boardrooms, they are present in nearly 50% of all executive committees.

- Executive committees are often charged with quite significant authorities. For example, the median company within the FTSE 100 allows its executive committee to make acquisitions up to a value of £10 million without recourse to board approval.

- Although the layer of management below board level is of keen interest to investors, the identities and biographical details of executive committee members who are not on the main board are often missing from their companies' annual reports and website disclosures.

- The representation of women on executive committees is slightly less than their representation on boards. On average, they make up 12% and 7% respectively of the membership of FTSE 100 and FTSE 250 boards; whilst the corresponding figures for executive committees are just 10% and 6%.

- A good proportion (28%) of the FTSE 350 are now starting to extend the practice of annual performance evaluations to their executive committees – even though there is no regulatory or "best practice" requirement that they do so.

- 60% of companies in the FTSE 100 and 46% of those in the FTSE 250 have policies and processes which are expressly designed to ensure the rotating presence of "high potentials" at meetings of the executive committee.

- In nearly 40% of all companies in the FTSE 350, the layer of senior managers below the executive committee has recently witnessed (or is about to experience) a significant increase in its exposure to the main board.

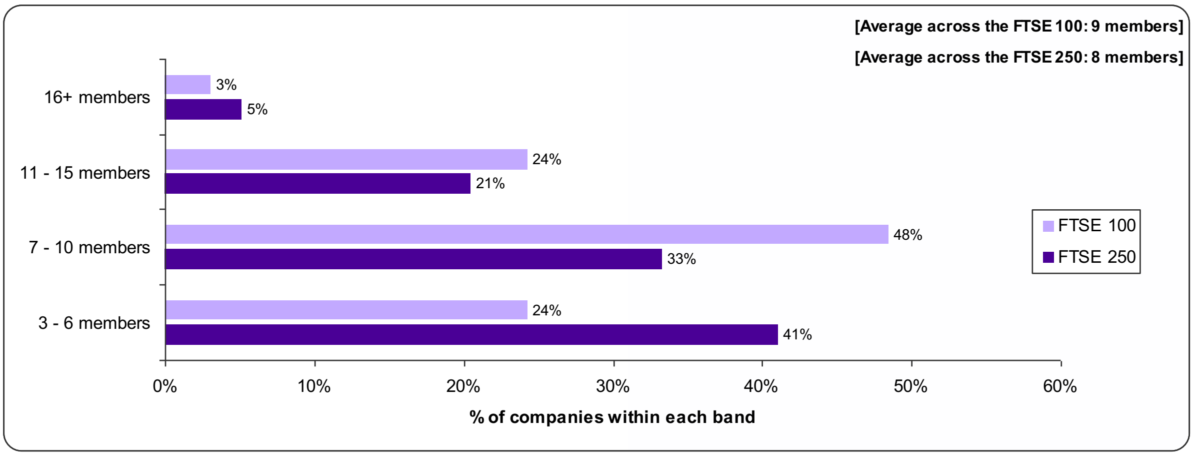
- In companies which believe that the interface between the board and senior management can be significantly improved, 32% think that their non-executive directors should have more exposure to management meetings (e.g. through occasional attendance at meetings of the executive committee). A further 29% believe that their non-executives should undertake more site visits.

- Last, but not least, many of the study participants were at pains to stress that the interaction between non-executive directors and the top two layers of operational management were essential to the board's capacity to engage in rigorous and effective risk oversight.

The size and composition of executive committees

There is a good deal of variation in the size of FTSE 350 executive committees. However, in the majority of cases (72% of the FTSE 100 and 74% of the FTSE 250), the executive committee consists of ten members or less. In the FTSE 250, the average size of the executive committee (8 members) is the same as that of the main board. In the FTSE 100, the typical executive committee (comprised, on average, of 9 members) is actually smaller than the main board (comprised, on average, of 11 members).

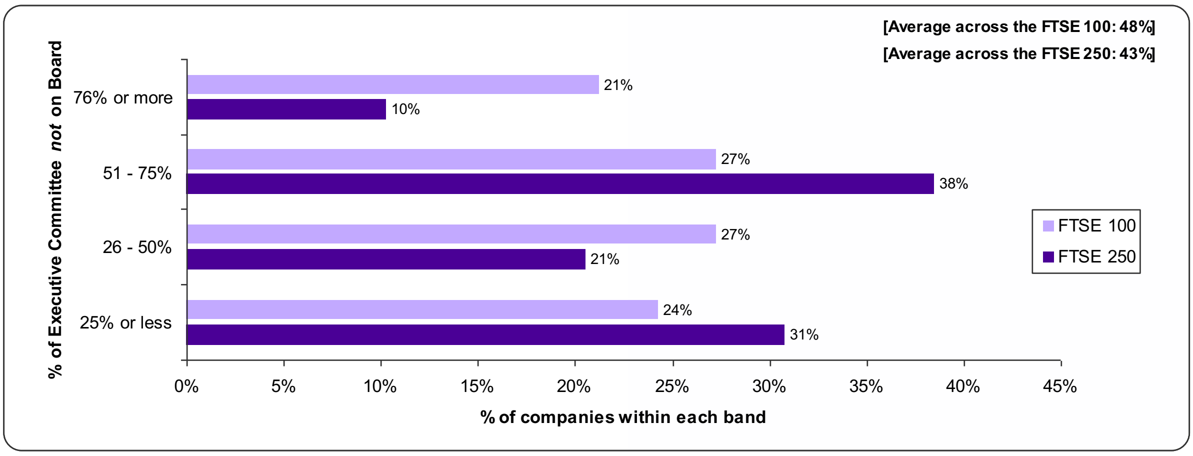
Figure 1: How large is the membership of your executive committee?



The overlap between the executive committee and the main board

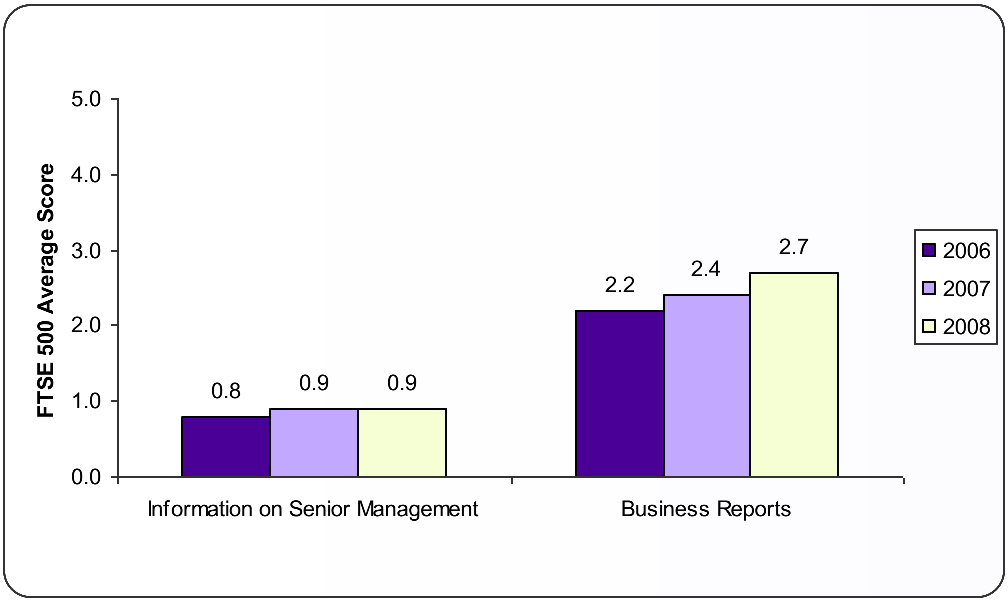
In a minority of cases, the executive committee is restricted to the executive members of the main board. However, in the typical FTSE 100 company, nearly half the executive committee is not represented on the main board. In the typical FTSE 250 company, this proportion is slightly less but it is still more than 40% on average.

Figure 2: What proportion of your executive committee is not represented on the Main Board?



Moreover, in most companies, the amount of public disclosure in respect of the senior management cadre is closely correlated with the proportion of the executive committee that is on the main board. Whereas the Combined Code on Corporate Governance requires public disclosure of the biographies (and remuneration) of board members, listed companies in the UK are under no requirement to make similar disclosures in respect of any senior managers below board level. As a matter of practice, some companies do provide – in their annual reports or on their website – the biographical details of all their executive committee members. However, many of the FTSE 350 have yet to adopt this practice and the evidence of the last three years suggests that the trend in this direction is slow, particularly when compared to other changes in corporate reporting (see figure 3).

Figure 3: Changes in the quality of corporate reporting in the UK, 2006-2008

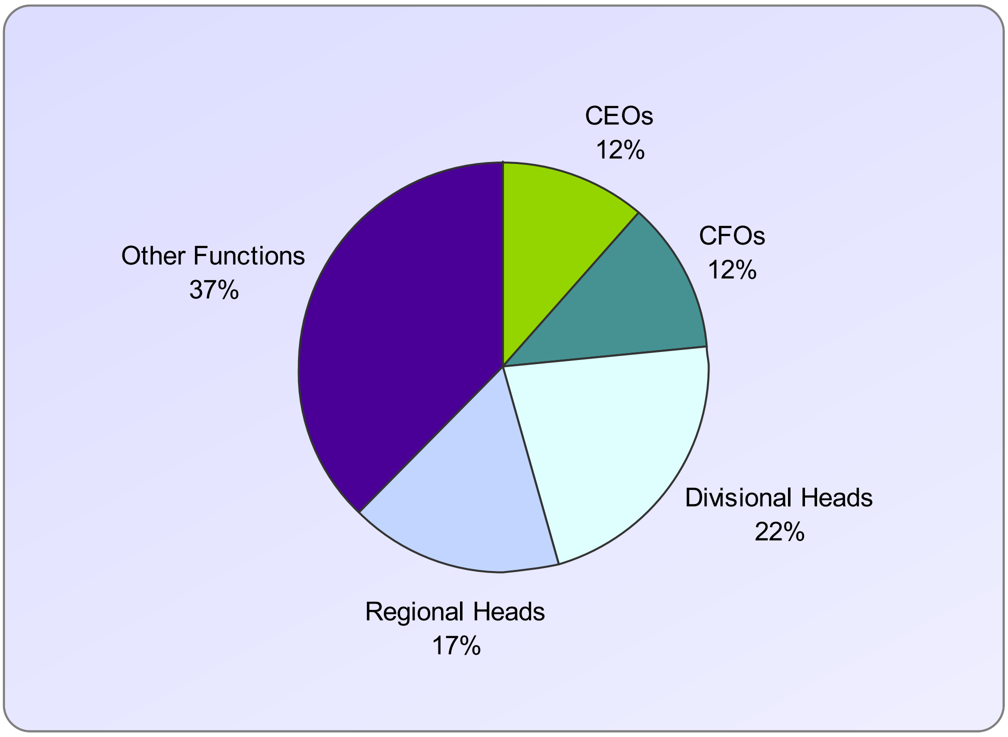


Source: Merchant Group LLP: "*Who's doing what*", Issues 37 & 38.
Note: The Merchant Group conducts an annual survey of corporate reporting amongst the FTSE 500. Each company is assigned a score between 0 and 5 on a variety of subjects. With regard to "information on senior management", the criteria on which companies were assessed included the availability of names and positions; CVs; and descriptions of skills and industry experience.

The functions represented on executive committees

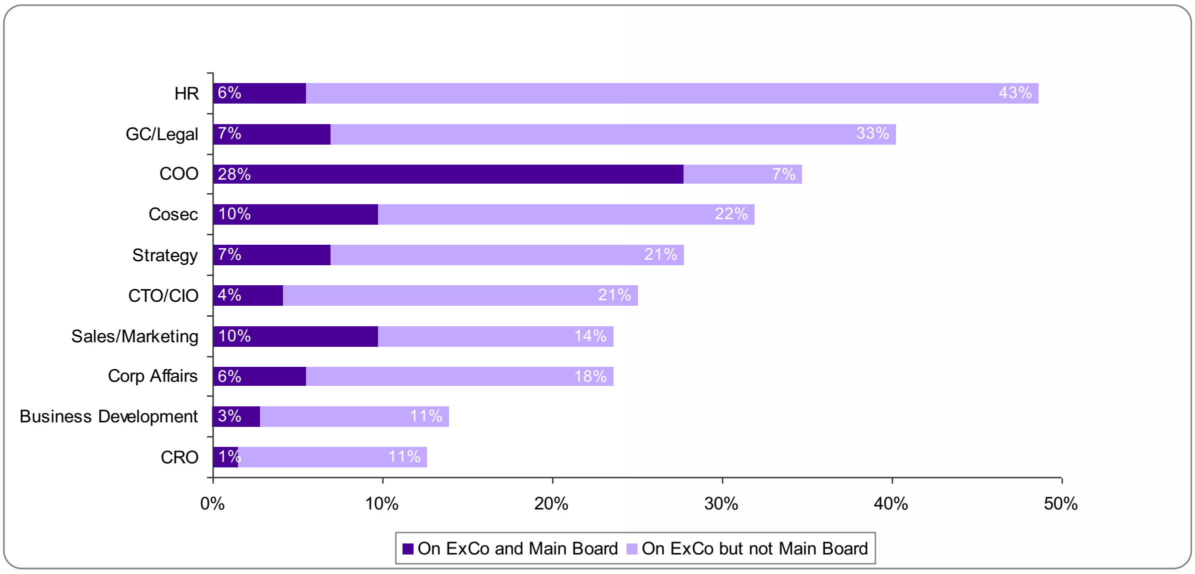
With regard to the functions represented on the executive committee, Figure 4 shows that most executive committees are dominated by the CEO, the CFO and several divisional/regional heads. In addition, as shown in Figure 5, at least one or two other functions are also present in most executive committees.

Figure 4: Which functions are represented on your executive committee (as a % of its total membership)?



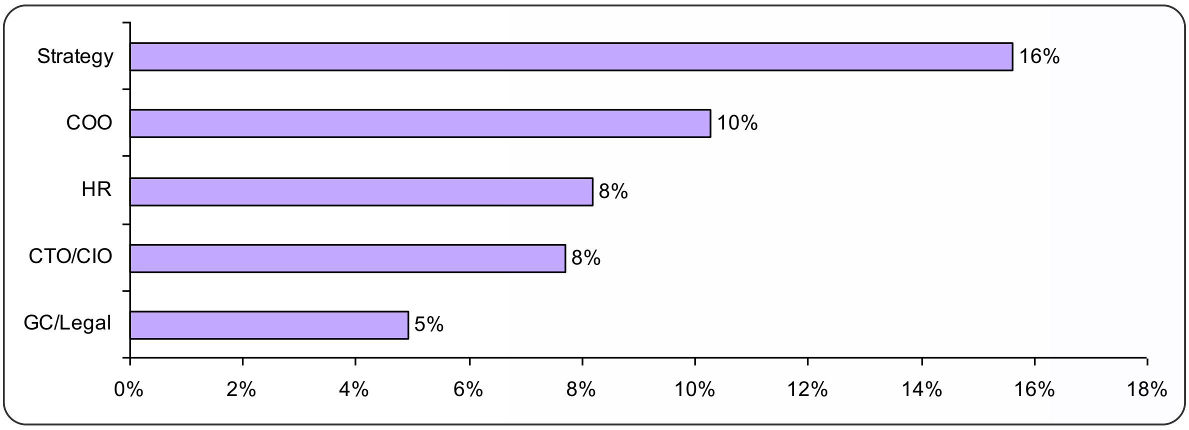
As shown in Figure 5, the chances of obtaining a seat on the executive committee or on the main board vary greatly from one function to another. By way of example, HR directors are present in nearly 50% of all executive committees but only 6% of all boards.

Figure 5: The percentage of companies within the FTSE 350 that have Human Resources, or other key functions, represented on their executive committee



In aggregate, the range of functions represented on the executive committees of the FTSE 350 has changed very little over the last five years (although individual firms have often experienced considerable change). Indeed, the only noticeable change has been the slow increase in the representation of "strategy directors" (or their functional equivalents) on executive committees (as shown in Figure 6). However, this function is still visible on less than 30% of all executive committees (as shown earlier in Figure 5).

Figure 6: Net percentage growth (over the past five years) in the representation on the executive committee of key functions



The gender composition of executive committees

There is also a great deal of variation in the gender composition of FTSE 350 executive committees (see Figure 7) and in the gender composition of the different functions represented on these committees (see Figure 8). Moreover the representation of women on executive committees is slightly less than their representation on boards. On average, they make up 12% and 7% respectively of FTSE 100 and FTSE 250 boards; whilst the corresponding figures for executive committees are just 10% and 6%.

Figure 7: Female representation on executive committees

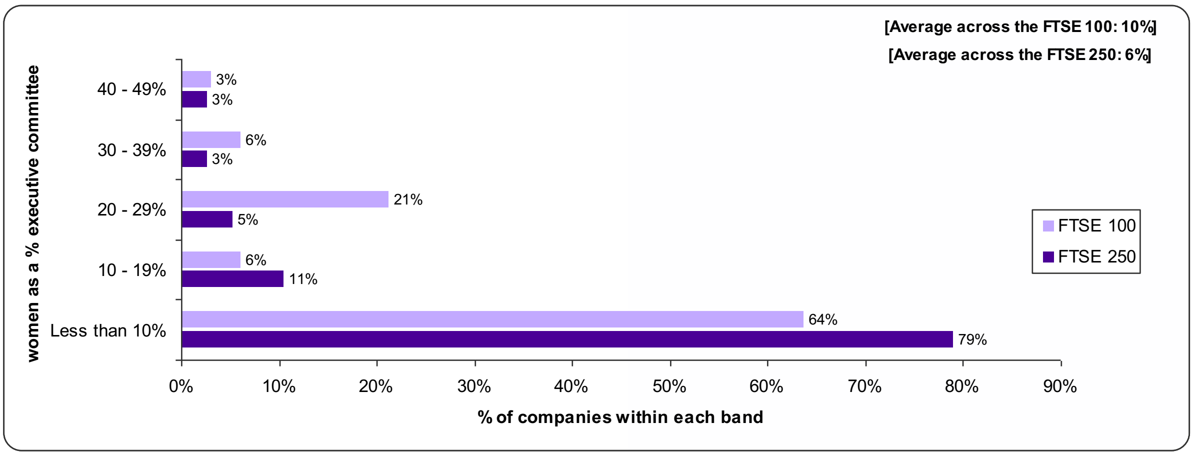
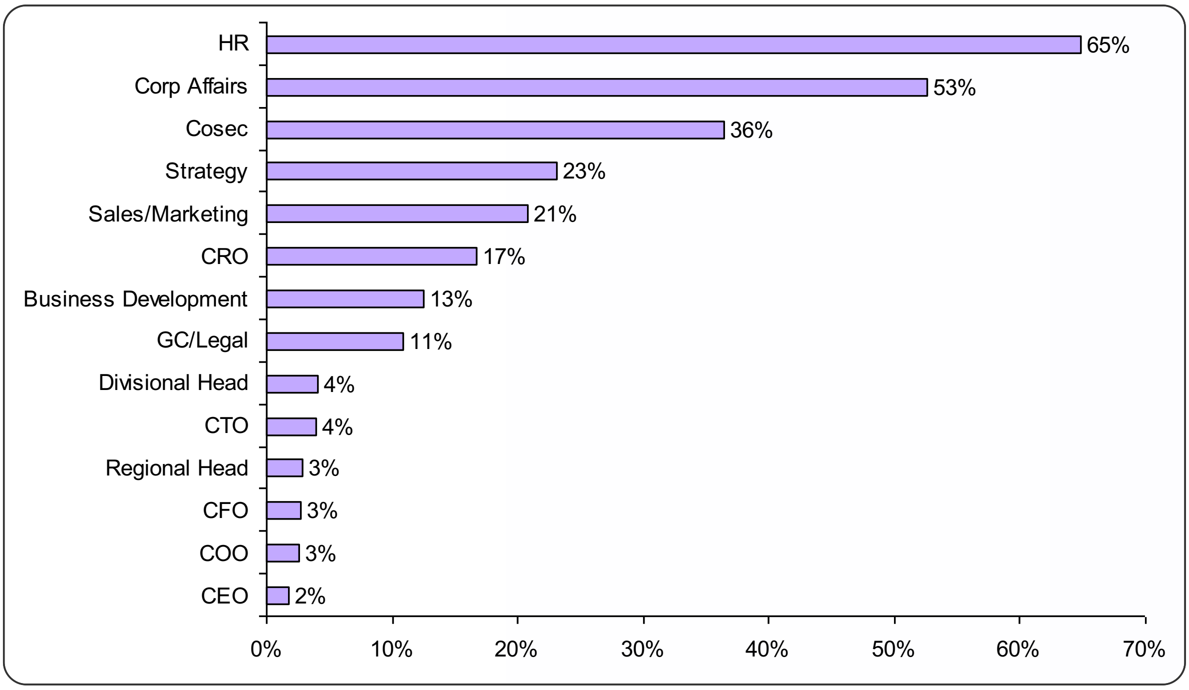


Figure 8: The percentage of each function (represented on the executive committee) accounted for by women



The appointment of executive committee members

As shown in Figures 9 and 10, in more than 60% of all FTSE 350 companies, decisions regarding the functions that should be represented on the executive committee - and the appointment of specific individuals to fill those functions – are left to the discretion of the CEO. As described by two of our interviewees:

> *The relationship between the board and the senior management really depends on the CEO. That's what really determines the composition of the executive committee and the nature of its relationship with the board.*
>
> *The executive committee is not a board committee. It's the CEO's committee. And the way in which the board interacts with the senior management team below the board is strongly influenced by the character and preferences of the CEO. Our current CEO is someone who really tries to foster a collaborative culture between the non-execs and the operational management. But that's just his particular working style.*

Nevertheless, several companies in our survey did point out that the board would normally expect to be "consulted" prior to any changes in the executive committee.

Figure 9: Is the board involved in determining the <u>functions</u> represented on the executive committee?

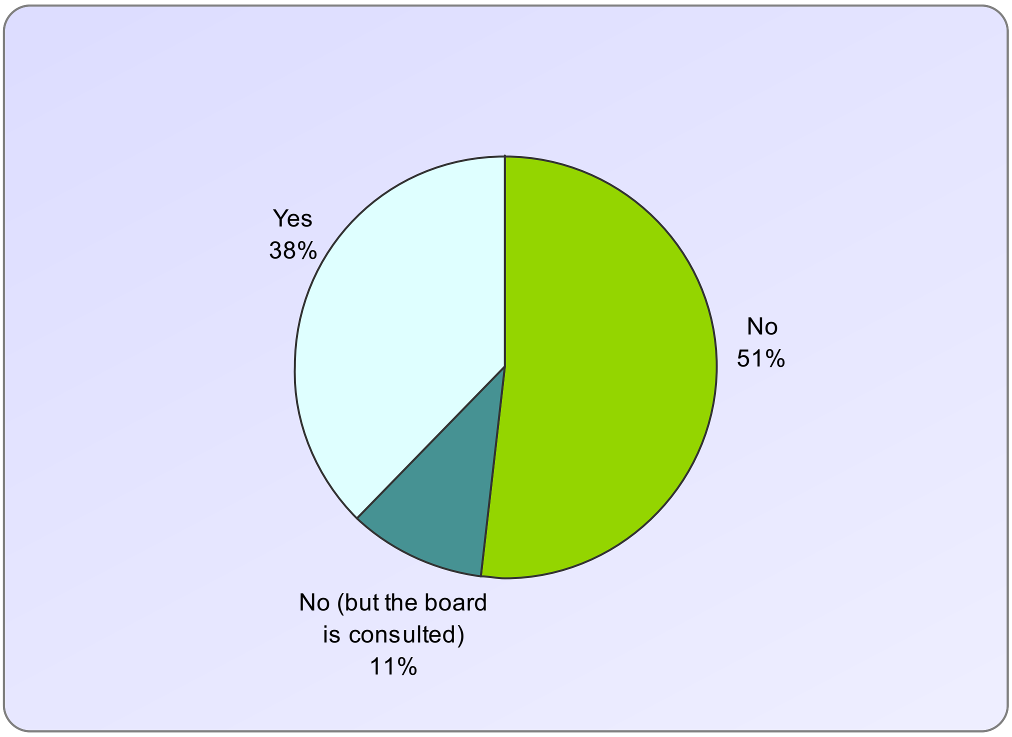
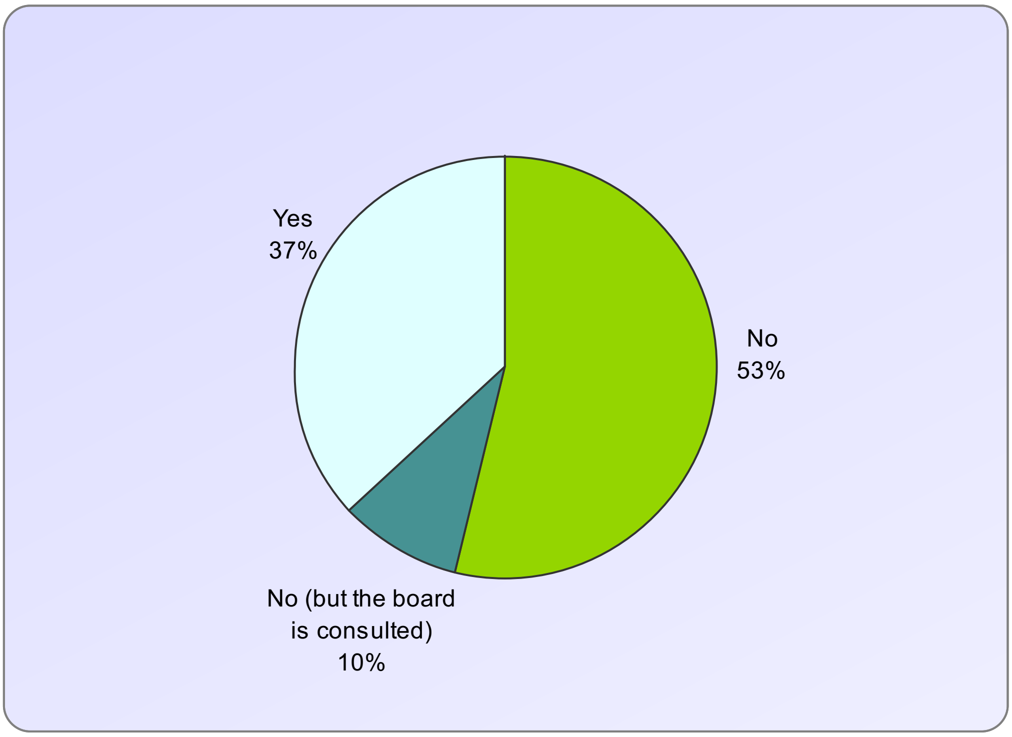


Figure 10: Is the board involved in determining the appointment of <u>specific individuals</u> to the executive committee?

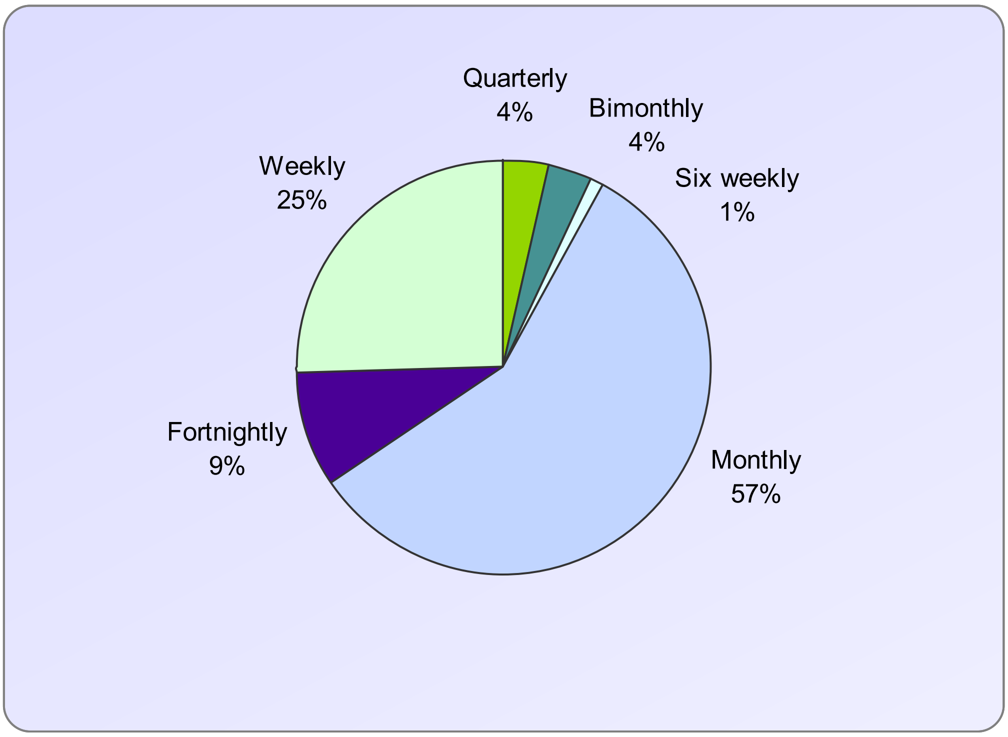


The organisation of executive committees

The vast majority of FTSE 350 executive committees meet on a monthly basis (mirroring the frequency of main board meetings). Meetings typically last for several hours and the circle of attendees is usually quite restricted, consisting of the members of the executive committee plus a small number of additional managers who might be there for subject specific presentations or debates. However, in some of the larger companies, the meetings of the executive committee are organised on a much more rigorous basis and involve a much wider circle of individuals. Take, for example, the following description provided by a FTSE 100 multinational:

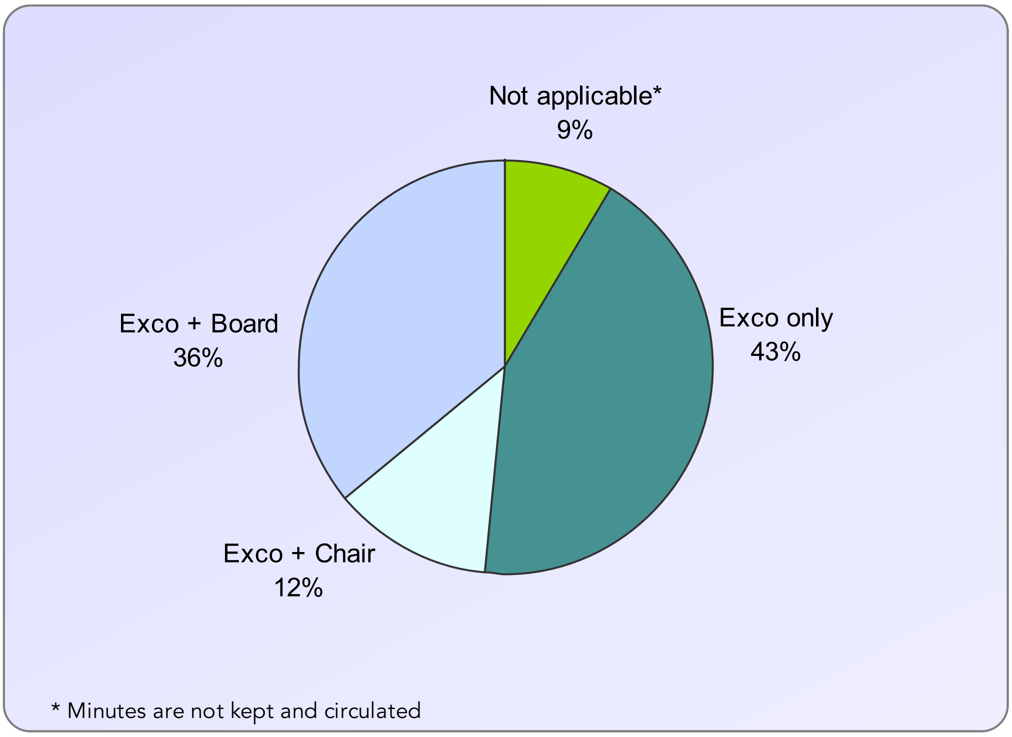
> *Typically, we have about twelve additional participants at each meeting of the executive committee (although most only remain in the meeting for the duration of the agenda items for which their presence is required). The meetings themselves typically stretch over two days. On the first day, meetings of the committee are preceded by separate "thematic" meetings. For example, some committee members might have a talent review meeting at the same time as others are attending a special session on compliance. The whole committee then convenes in the early evening for a two hour meeting followed by dinner. On the following day, the committee reconvenes and its meetings typically last through lunch and into the early afternoon.*

Figure 11: How often, on average, does the executive committee meet?



The Company Secretary or a member of his or her staff is almost always in attendance and, in most instances, is responsible for taking the minutes of the meeting. As for the circulation of these minutes, there is a roughly equal split between those companies which restrict the minutes of the executive committee to the members of the committee and those which routinely circulate these minutes to the board chair or the board as a whole (as shown in Figure 12).

Figure 12: To whom are the minutes of the meetings of the executive committee normally circulated?

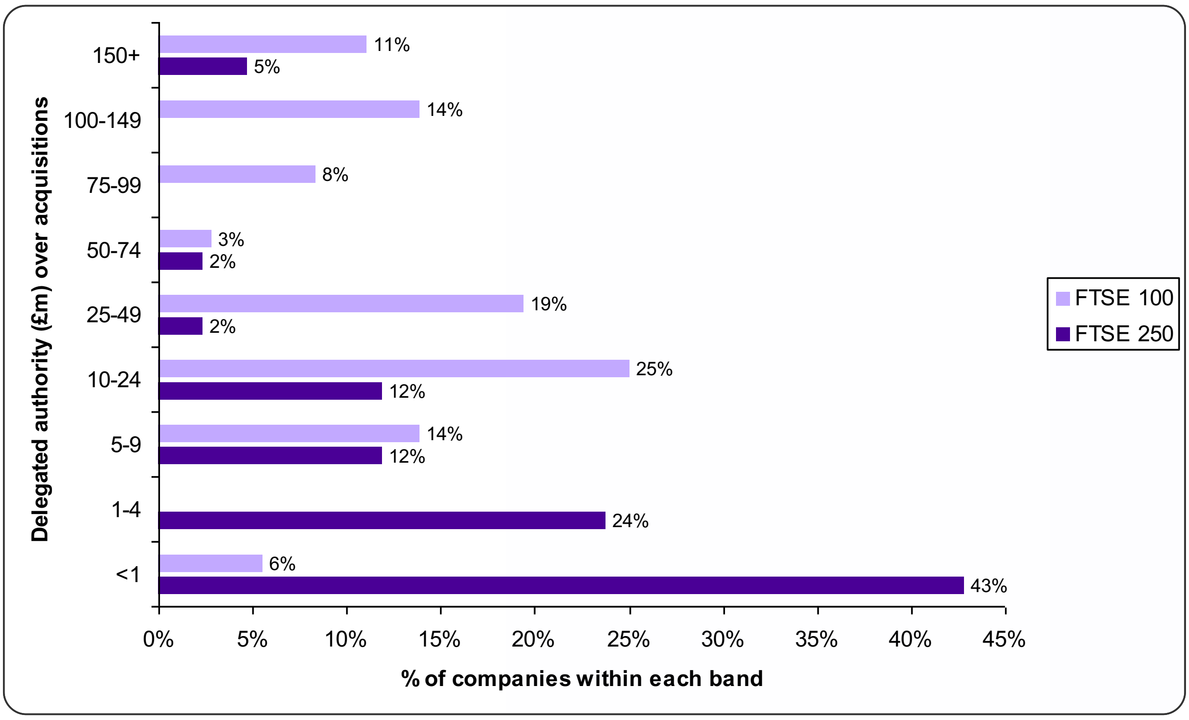


The authorities delegated to executive committees

Just over 30% of the respondents to our survey explained that within their companies, the executive committee *per se* had no specific authority levels in respect of either capital expenditure or corporate acquisitions and disposals. In these companies, the authority levels were delegated to the CEO and other specific individuals (or groups of individuals) rather than to the executive committee as a whole.

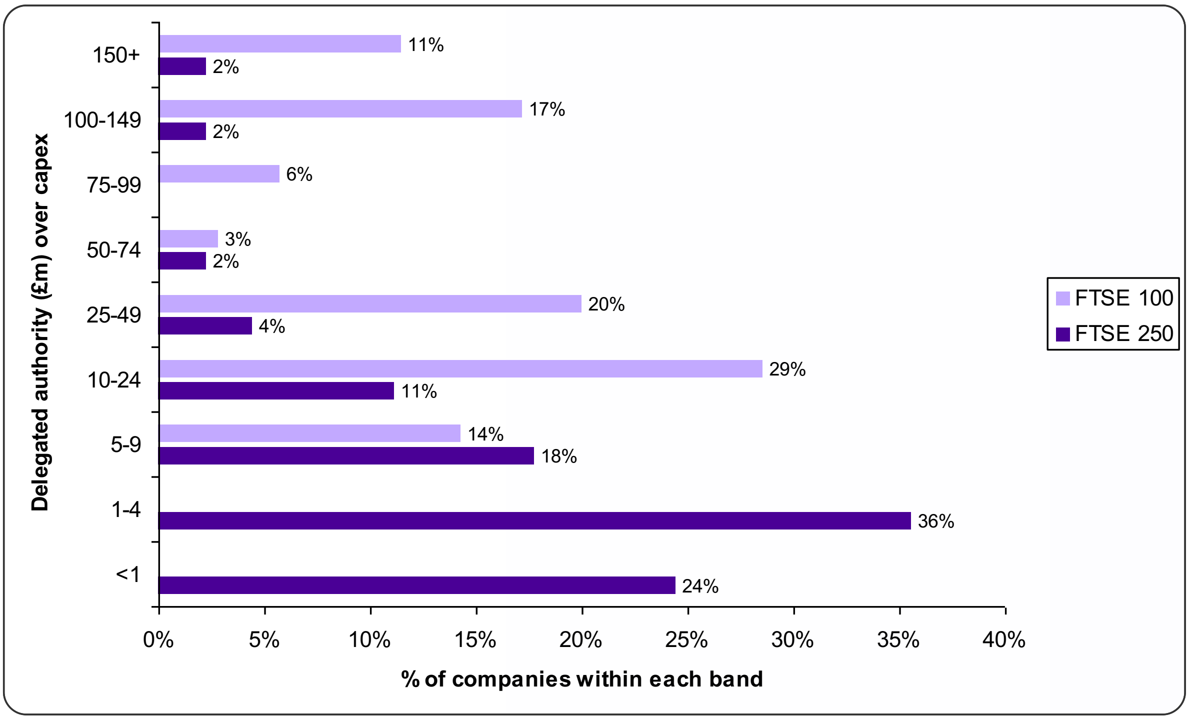
In the rest of the FTSE 350, there is considerable variation in the amount of authority delegated to the executive committee. The median company within the FTSE 350 allows its executive committee to make acquisitions up to a value of £10 million without recourse to board approval (see Figure 13). However, the spread is quite wide.

Figure 13: How much delegated authority does the executive committee possess in respect of acquisitions?



Moreover, the same degree of variation can be seen in respect of delegated authority over capital expenditures. At one end, the executive committees of 15% of all companies in the FTSE 350 (or 28% of the FTSE 100 and 4% of the FTSE 250) have delegated authority in respect of capital expenditure of more than £100 million (see Figure 14). At the other end, an equal number of executive committees (albeit all in the FTSE 250) have authority limits set at less than £1 million.

Figure 14: How much delegated authority does the executive committee possess in respect of capital expenditure?



Not surprisingly, much of this variation in authority limits can be correlated with market size (i.e. the limits tend to be much greater in the FTSE 100 than in the FTSE 250). But some of it also depends on other factors e.g. the type and number of acquisitions that a company might normally consider during the course of a year. For example, one of the larger FTSE 100 companies has a relatively low threshold beyond which acquisitions require board approval – a fact which they explained as follows:

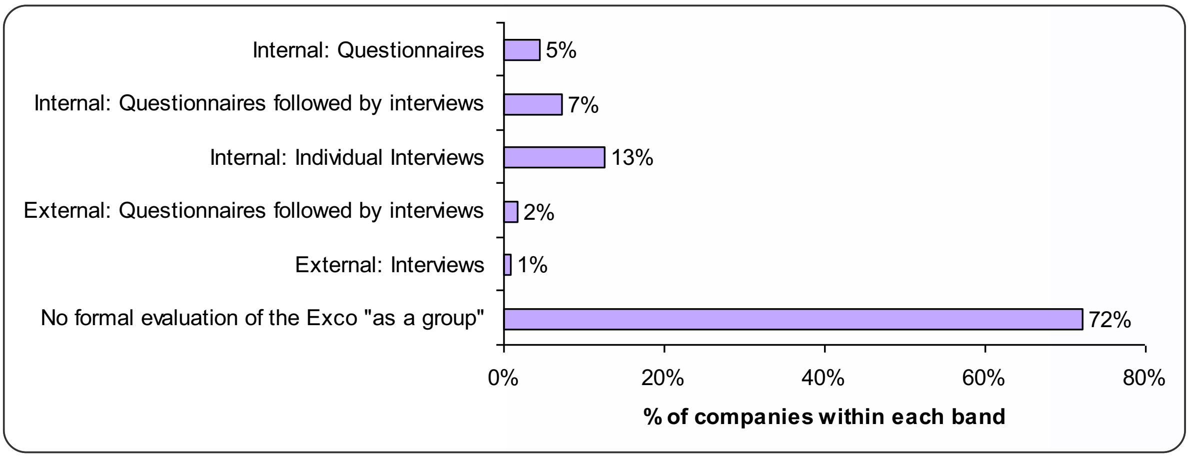
> *Over the past few years, the acquisitions we have undertaken have typically been of very big companies. We don't like doing lots of small acquisitions. In fact, we actively discourage this. And when we do undertake a small acquisition, it's a rare enough event that the board wants to give it quite a bit of scrutiny.*

The evaluation of executive committees

In last year's report, we examined the board evaluation practices adopted by the FTSE 350 and found that 85% of companies believed that regular performance evaluations had exerted a "positive effective" on the performance of their boards. Amongst other things, they believed that such evaluations were valuable because they "provided an opportunity to raise and deal with issues and concerns that might not otherwise surface" and because they helped directors to "stand back from day-to-day operational issues and work out how to improve their performance".

In light of last year's findings, it is interesting to note that a good proportion of the FTSE 350 are now starting to extend the practice of annual performance evaluations to their executive committees – even though there is no regulatory or "best practice" requirement that they do so (see Figure 15 below). In 72% of companies, there is no formal evaluation of the executive committee "as a group" (although in most instances, the individual members of the committee are subject to some form of formal evaluation, whether by the CEO or by the Nomination Committee). However, in the remaining 28% of companies, the *collective* performance of the executive committee is subject to a formal, and regular, evaluation – through a mixture of written questionnaires and face-to-face interviews.

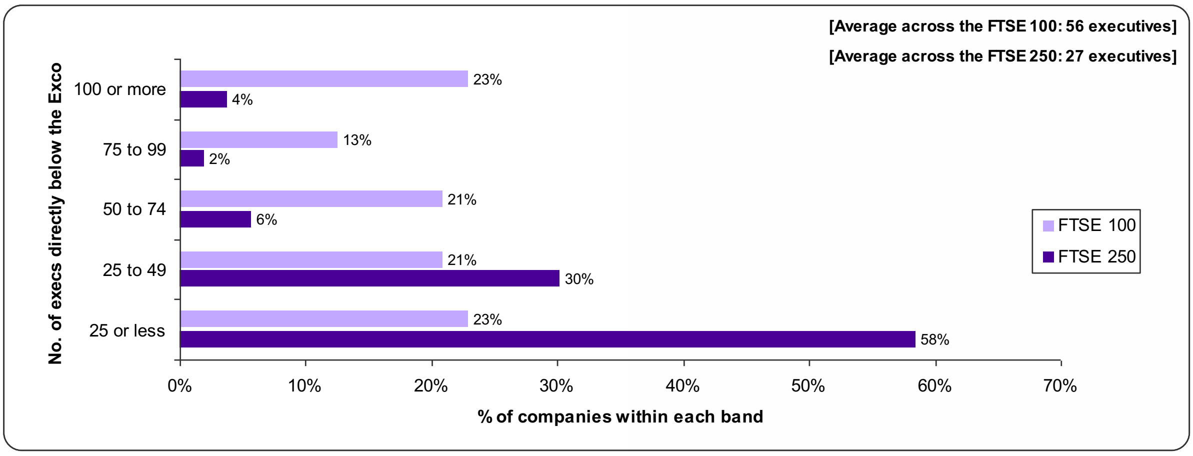
Figure 15: How is the performance of the executive committee formally evaluated?



The layer of management immediately below the executive committee

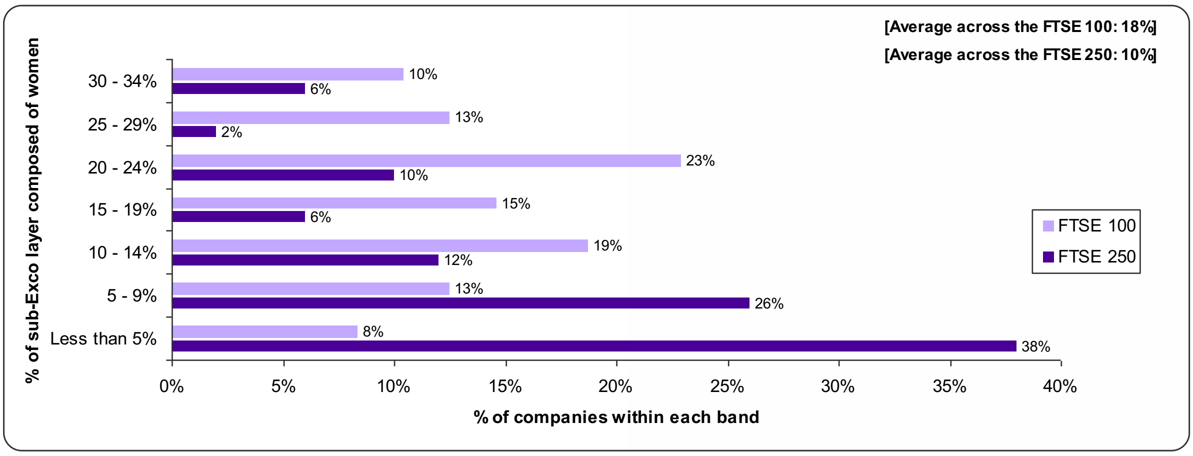
Having examined the characteristics of the typical executive committee (and its interface with the main board), we then turned our attention to the layer of senior management immediately below the executive committee. As shown in Figure 16, the size of this third layer of executive management varies from company to company. For FTSE 100 companies, this layer comprises 56 executives on average; but for FTSE 250 companies, the average is less than half that number.

Figure 16: How many executives belong to the layer of senior management immediately below the executive committee?



Female representation in this managerial layer is higher than in the typical board or executive committee. On average, female representation within this layer stands at 18% within the FTSE 100 and 10% within the FTSE 250 (see Figure 17).

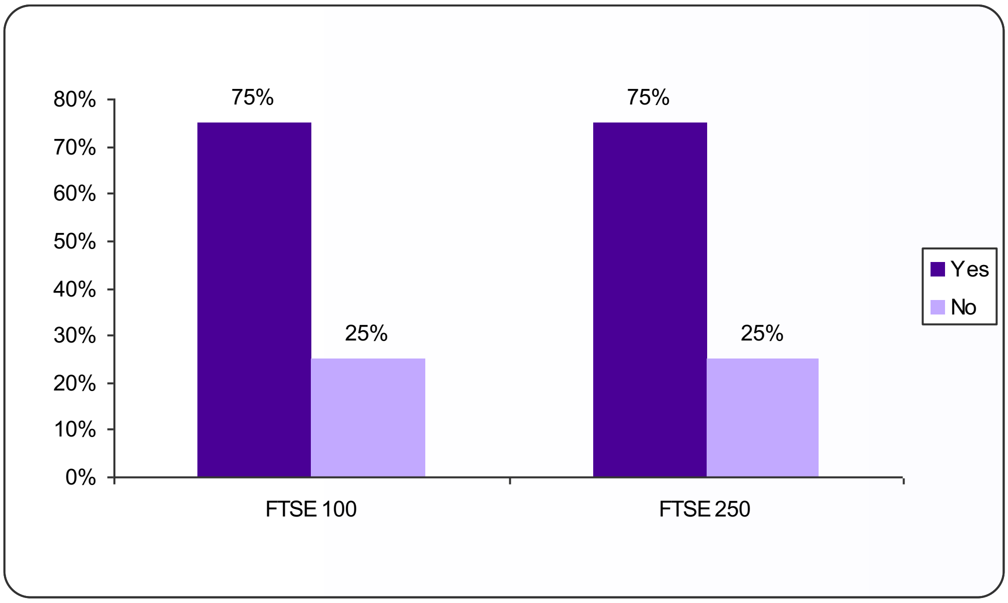
Figure 17: What proportion of the layer of senior management immediately below the executive committee is composed of women?



Group identity and commitment amongst high potential managers

In the majority of companies (in both the FTSE 100 and FTSE 250), the group of senior managers immediately below the executive committee has some degree of "collective identity". In other words, this group of individuals has a specific name or designation and the members of this group meet as a collective group on a periodic basis (see Figure 18).

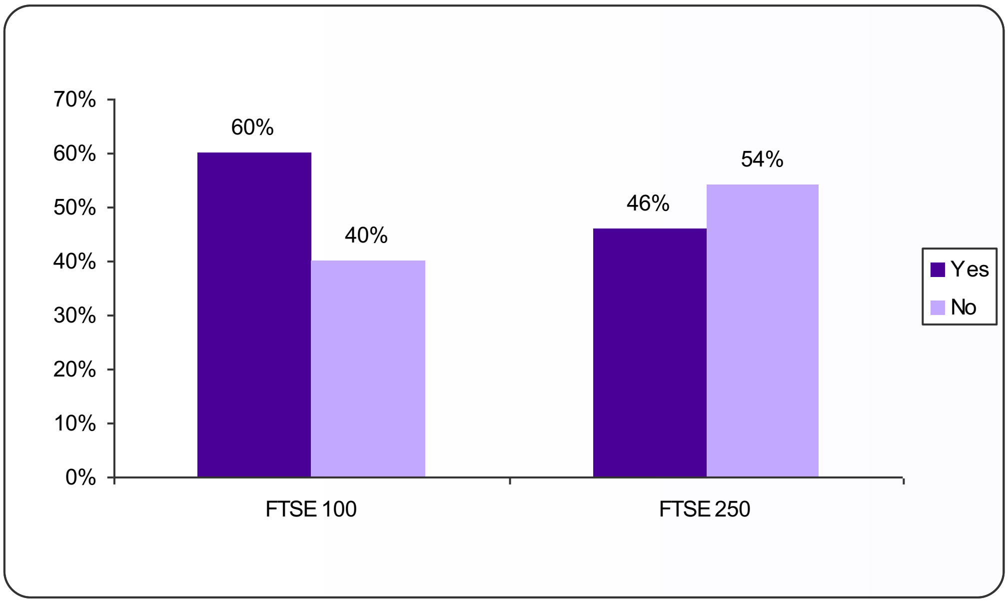
Figure 18: Do the senior managers immediately below the executive committee ever meet collectively?



60% of the FTSE 100 and 46% of the FTSE 250 also make a deliberate effort to ensure that the high potentials within this managerial layer are invited to meetings of their executive committees (see Figure 19). Moreover, even in those companies that don't deliberately aim at this objective, this interaction often takes place on an *ad hoc* ("as needed") basis. For most companies, the quality of this interaction has a vital impact not just on their succession planning efforts but on their ability to align the interests of managers with that of the group as a whole. It is a process which is well described in the following observation made by one of our interviewees:

> *We have a "third tier" of high potentials below the executive committee. To be a member of this tier you need to excel in your function but also, and crucially, be able to think with a group hat. To that end, members of the executive committee often attend Tier 3 offsite days and vice versa. We also try to get Tier 3 members to present to the main board. And there is an open door policy both ways between the board chair and the members of Tier 3.*

Figure 19: Do you make a deliberate effort to ensure that "high potentials" within your organisation are invited to meetings of the executive committee?



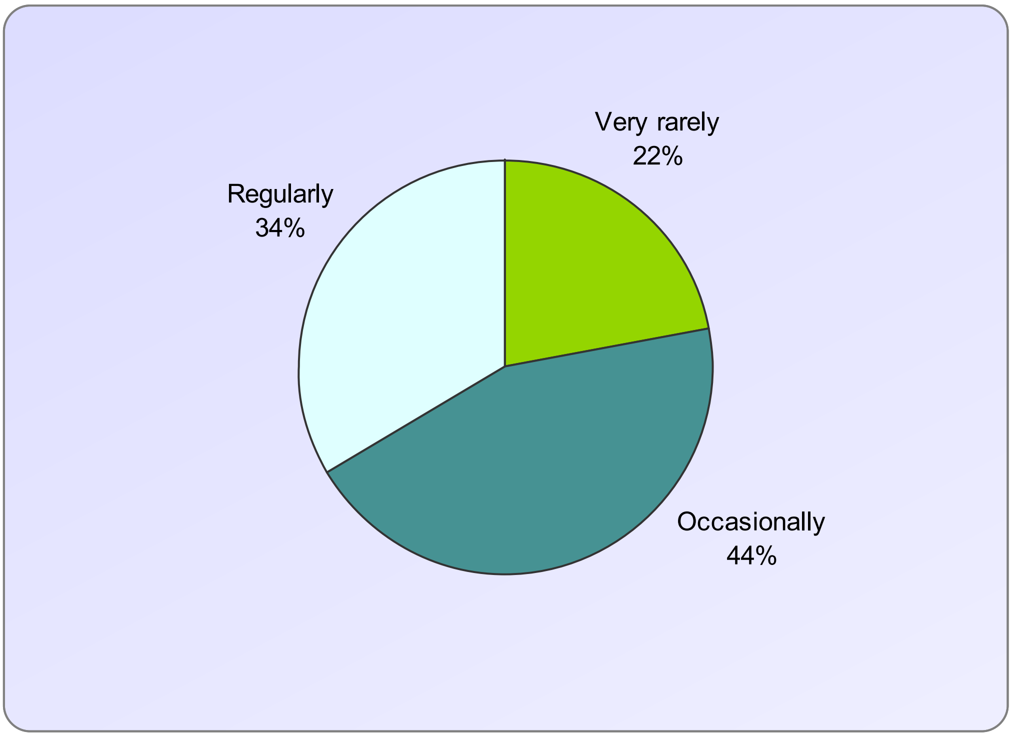
The level of board exposure to the "third tier" of management

In the majority of companies in both the FTSE 100 and the FTSE 250, members of the senior management layer below the executive committee also meet with the main board on a regular or occasional basis (see Figure 20). As already discussed, this interaction helps with succession planning and it helps to form a sense of group-level commitment. In addition, most companies see this interaction as essential to the board's capacity to engage in risk oversight. As described by two of our respondents:

> *It's important for our board members to have the opportunity to look into the whites of the eyes of the senior managers below the executive committee. It gives them a degree of comfort. It gives them a gut feel for the risks and opportunities faced by the business.*
>
> *A few years ago, we had a number of high profile product failures – as a consequence of which there is more appetite at board level to hear the business story not just from the CEO. Boards don't like surprises.*

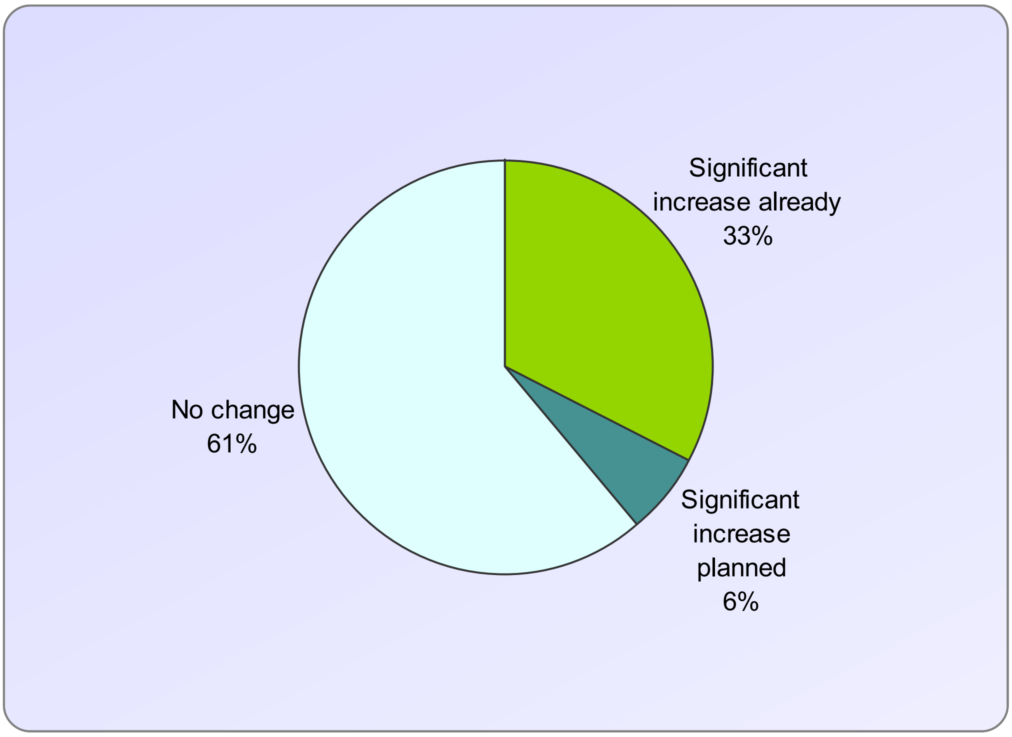
Several respondents also stressed that this interaction often helped to break down managerial "silos" and encourage greater cross functional dialogue.

Figure 20: How often do members of the senior management layer below the executive committee meet with members of the main board?



What is also clear is that in nearly 40% of companies, the layer of senior managers below the executive committee has recently witnessed (or is about to experience) a significant increase in its exposure to the main board (see Figure 21).

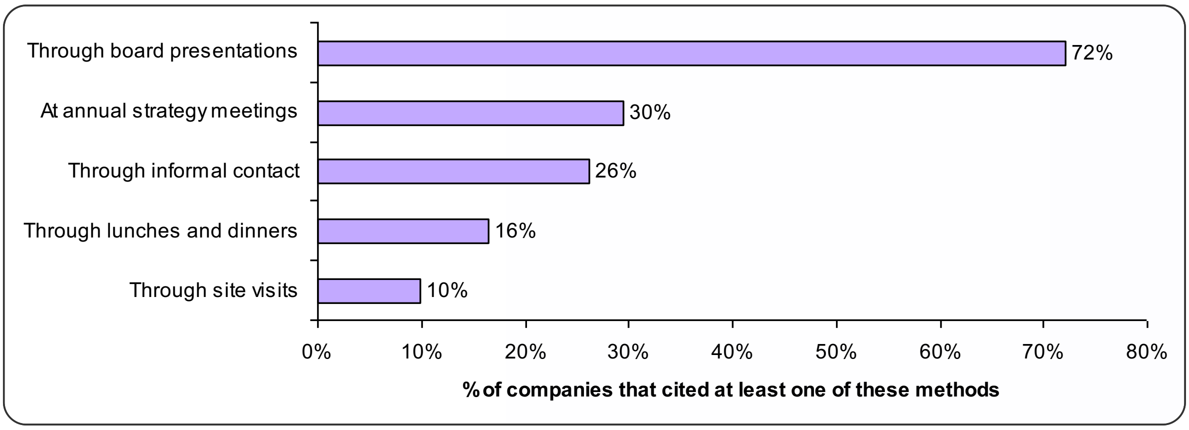
Figure 21: Has the senior management layer beneath the executive committee experienced a change in their level of exposure to the main board over the past 5 years?



The means of board interaction with the "third tier" of management

The bulk of this interaction between the board and the third tier of executive management takes place when the latter are invited to make presentations at board meetings. However, as shown in Figure 22, contact also takes place during annual strategy meetings, at lunches and dinners, and through other "informal" means of interaction.

Figure 22: At present, what are the principal means by which members of the senior management layer below the executive committee have the opportunity to meet with members of the main board?



In some companies, this interaction takes place in a very "organic" fashion – a process which one of our interviewees described as follows:

> *We have an organic response to the needs of the non-executive directors in relation to contact with the senior managers below the board. This is because the type of contact that they want is a function of the concerns that they have at a particular point in time. So we have to be flexible and practical in the way that we handle and organise this.*

By contrast, other companies have put in place very clearly defined and well-organised systems by which the third tier of executive management is exposed to the board and the executive committee. An example of such systems is described in the quotation below:

> *In our company, the Company Secretariat maintains a list of every person that the board and the executive committee has seen over the past five years and the means by which this contact has taken place (i.e. did they make a presentation, were they invited to lunch or dinner etc). They then regularly review this list to identify those members of our top layer of management (a group which consists of between 60 and 80 people) who have not had any recent exposure to the board or the executive committee.*

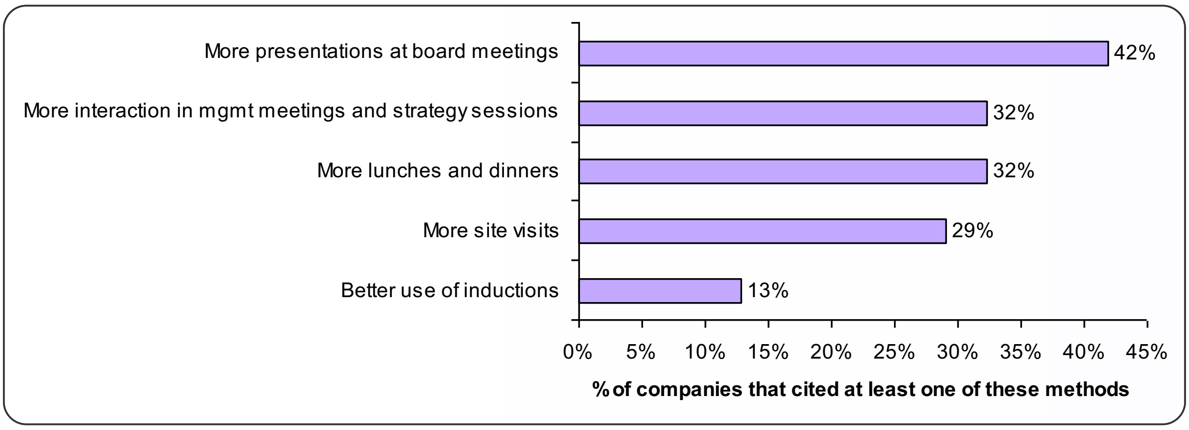
The same company (quoted above) also ensures that prior to each of their meetings, the members of the board and the executive committee are presented with a 4 page profile of each additional attendee. These profiles include a picture of the individual, a summary of their career history and current responsibilities and an analysis of their strengths and weaknesses.

Further ways to improve the interface between the board and management

Last, but not least, we looked at the ways by which boards can improve their interaction with operational management. As shown in Figure 23, a further increase in board presentations was the most commonly cited medium. However, a considerable proportion of companies (29% of those who responded to this question) suggested that non-executive directors should undertake more "site visits" during the year. They suggested that the percentage of board meetings held in different regional locations could be increased. They also suggested that board members (and non-executive directors in particular) could be encouraged to make their own, individual, site visits. As described by one of our respondents:

> *The executive committee is generally very welcoming of proactive behaviour on the part of the non-executive directors. In part, this reflects our collaborative corporate culture. Visits by the non-executive directors are seen by our senior managers as an opportunity to obtain some useful expertise and advice.*

Figure 23: In what ways can the interface between the board and senior management be further improved?



Likewise, a good proportion of companies suggested that non-executive directors should have more exposure to management meetings (e.g. through occasional attendance at meetings of the executive committee or of other management committees/forums). As expressed by one of our interviewees:

> *The non-executive directors don't often get the chance to see the real dynamics amongst the members of the executive team. They see them individually when they make presentations to the board. But the only occasion where they get to see them "as a team" is at the annual strategy session. It makes me think we should occasionally reverse the model (whereby individual members of the executive team present at board meetings) and have non-executive directors attend meetings of the Executive Committee.*

There are, of course, other ways by which non-executive directors can get a better feel for the "real dynamics" of the management team. For example, in some companies, the monthly board meetings are followed (on the same day) by seminars or briefing sessions which are run by and for senior management but to which non-executive directors are also invited to attend.

Nonetheless, although there are differing views as to the best way to improve the quality of interaction between non-executives and the top two layers of operational management, there was a common consensus as to its importance. In the eyes of the FTSE 350, this interaction is vital for succession planning purposes; it helps to break down managerial silos; and it builds group-level identity and commitment. It also ensures that the board receives a good, and visceral, understanding of the way in which the business is being managed and of the risks and opportunities which may affect the company's strategic direction.

Appendix – List of study participants

117 companies participated in this study, the names of which are listed below. We would like to thank all of them for their generous participation.

Aberdeen Asset Management
Admiral Group
AGA Foodservice Group
Alliance Trust
Amlin
Anglo American
Aricom
ARM Holdings
Assura Group
AstraZeneca
Aviva
Axon Group
Barclays
BAT
BBA Aviation
Beazley Group
Bellway
Benfield Group Ltd
BG Group
BHP Billiton
Bovis Homes Group
BRIT Insurance Holdings
British Airways
BSS Group
BT Group
Cadbury Schweppes
Caledonia Investments
Carpetright
Cattles
Centrica
Compass Group
Daejan Holdings
Dairy Crest Group
Davis Service Group
Detica Group
Diageo
DRAX Group
DSG International
Enterprise Inns
Experian Group
Galliford Try
Gem Diamonds
GlaxoSmithKline
Greene King
Halfords Group
Halma
Hammerson
HSBC Holdings
Imperial Tobacco Group
Inchcape
Inmarsat Group
InterContinental Hotels
International Personal Finance
International Power
Interserve
ITV
J Sainsbury
Jardine Lloyd Thompson
John Wood Group
Keller Group
Kesa Electricals
Laird Group
Legal & General Group
Liberty International
Lloyds TSB Group
LogicaCMG
Lonmin
Luminar
Meggitt
Michael Page International
Minerva
Mondi
Moneysupermarket.com
Mouchel Group
National Grid
Old Mutual
Pennon Group
Persimmon
Petrofac Ltd
Premier Farnell
Premier Foods
Premier Oil
Prudential
Punch Taverns
Pv Crystalox Solar
PZ Cussons
QinetiQ Group
Rathbone Brothers
RBS Group
Reed Elsevier
Regus Group
REXAM
Rio Tinto
Rolls-Royce Group
RPS Group
RSA Group
SABMiller
Sage Group
Schroders
Scottish & Newcastle
Scottish & Southern Energy
Severn Trent
Spectris
Standard Charterted
Standard Life
SThree
Taylor Wimpey
Travis Perkins
Tullett Prebon
Ultra Electronics Holdings
Unilever
Vodafone Group
Weir Group
William Hill
Wolseley
WS Atkins
Xstrata

About the APPCGG

The All Party Parliamentary Corporate Governance Group was formed in 2004 to develop and enhance the understanding of corporate governance at Westminster and to influence future policy making in this area. The focus is on promoting the responsible leadership of business, so that the interests of shareholders and other stakeholders are properly protected.

Committed to supporting, rather than impeding business growth, the Group's aim is the promotion of best practice in corporate governance. The Group acknowledges that there is no cast-iron template applicable to every business, and promotes the recognition that there are many ways for companies to create prosperity for their employees and shareholders.

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About Lintstock

Established in 2002, Lintstock is a London-based corporate advisory firm that provides objective and independent counsel to leading European companies. Our services enable clients to reduce operational and reputational risks, meet the needs of financial regulators, enhance their profile with investors and add value to their equity operations.

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