

# INVESTOR TRACKING

“It is very important to recognise that data is not information, and information is not knowledge, and knowledge is not wisdom. Wisdom consists of deriving the significance of data.”

*Howard Marks, Chairman of Oaktree*

Registered shareholders often aren't the investment decision makers. Investment decision makers don't always hold the voting rights.

## SO WHO SHOULD YOU BE SPEAKING TO AND WHO HOLDS THE VOTING RIGHTS TO YOUR SHARES?

### Registered Shareholders?

- ✗ More often than not the largest registered shareholders are nominee accounts which neither make investment decisions nor hold voting rights.
- ✓ Look beyond these accounts to identify the real investment decision makers and voting rights holders.

### Investment Management Companies?

- ✗ They are not the investment decision makers either.
- ✓ They may set investment guidelines for their fund managers.
- ✓ They may set voting guidelines for their fund managers.

### Fund Managers?

- ✓ These are the real investment decision makers that you need to know.
- ✓ Often they are in control of voting rights. However, not always.

### Beneficial Holders?

- ✓ As the ultimate beneficiary they may hold the power to overrule fund managers when it comes to voting.

In other words to know the real investment decision makers and voting rights holders you must:

- Look beyond your share register
- Look beyond the regulatory substantial shareholder filings
- Understand the full structure of your shareholder base

To strive towards the 'perfect' shareholder base which continually reflects the goals of your company, you must:

- Engage the real investment decision makers and voting rights holders
- Monitor the movement of your shareholders and understand it for the feedback it provides
- Know who really owns your shares before you target new investors

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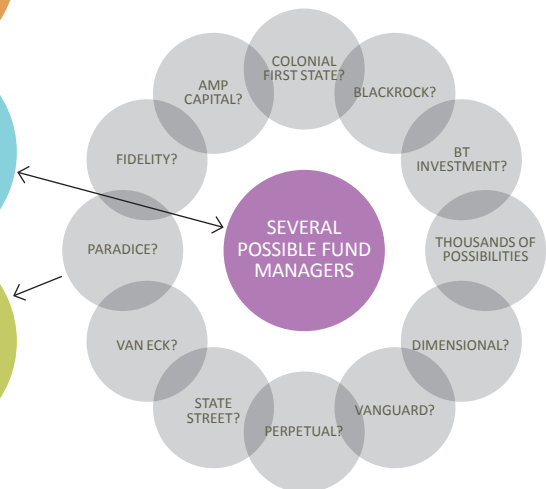
### Why FIRST Advisers?

We are the leading independent provider of this service in the Australian market. As specialists in Market Analytics we leave no stone unturned when identifying your shareholders. Yet, uniquely, as Investor Relations specialists we also offer the wisdom that applies meaning to your data.

Our approach is to deliver insightful reports which are easy to read and set the standard for data quality and transparency. We overlay all our reports with 'actionable intelligence' – knowledge gained through years of investor relations experience – including profiles of institutional investors and the contact details of the relevant decision makers.



Looking beyond shareholder analysis, FIRST Advisers is a team headed by senior professionals with a range of relevant expertise drawn from financial markets (funds management, broking, corporate advisory), government relations, corporate affairs, PR and governance. To our clients, this means efficient access to complimentary services. An integrated service model unrivalled in the Australian market.



### How to find out more

Contact Ben Rebbeck or Victoria Geddes on +61 2 8011 0350 or email us at [info@firstadvisers.com.au](mailto:info@firstadvisers.com.au)

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