



New York Minute

February 2024

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Lesson Learned - Earnings Error Underscores Value of IR

Dear NIRI NY Members and Friends,

Welcome to our February... Oops! Make that February newsletter. Just a little humor to lighten the mood as we delve into some serious market updates, including a certain "basis point blunder" that made quite the headlines this month!

Earlier this month, a company reported its fourth-quarter earnings. Initially, the results seemed better-than-expected; however, it was later revealed that a basis point calculation error led to an overstatement in revenue figures. Company management promptly acknowledged the mistake and issued a corrected earnings release.

While this error has raised eyebrows among some investors, it's crucial to see the bigger picture. Management has taken full responsibility for the oversight and implemented measures to prevent similar occurrences in the future. As our very own President Matt Bruschi said in his NIRI IR Weekly Update:

"We all know the stakes around earnings are extremely high,

UPCOMING EVENTS

Tuesday, March 19

Join NIRI New York and Cannell & Spears for an afternoon tea on March 19 to discuss investor relations, communications, and brand through M&A events. Register through the link [here!](#)

Tuesday, March 26

NIRI NY NextGen is excited to bring back its popular speed mentoring event! Join us for a night of networking and light refreshments with your peers in the IR world. Be on the lookout for a formal invitation in the coming weeks!

and as such, we devote incredible time and energy to getting it right every time. The extensive media coverage around this event is a testament to how rare significant errors are.”

While this event is no doubt an IRO’s worst nightmare, mistakes happen and provide an opportunity to reevaluate earnings processes. NIRI has an excellent resource for this, the [NIRI Standards of Practice – Disclosure](#). Introduced in 1996, the updated 7th edition was published last year. We suggest reviewing Chapter 4: Forming a Disclosure Committee / Writing a Disclosure Policy, and Chapter 7: Earnings and Guidance Disclosure, which also includes a sample earnings release review checklist.

Update on SEC Climate Rule

The SEC recently announced it has dropped some of its greenhouse gas reporting requirements from its corporate climate risk rules, most notably, removing a requirement for U.S listed companies to disclose Scope 3 emissions. According to an exclusive article from [Reuters](#), scope 3 emissions represent more than 70% of their carbon footprint according to consulting firm Deloitte. If adopted, this action would represent a win for many corporations that lobbied to water down the rules but rolling back these regulations could hinder President Biden’s strategy to combat climate change via federal agencies.

Upcoming Events

Save the date – March events!

March 19 - NIRI New York and Cannell & Spears invites you to an afternoon at The Whitby for tea, scones and discussions of corporate transactions. Throughout the past few years, Investor Relations leaders have led their organizations through unprecedented complexity in the markets – from the COVID-19 shutdown, to the SPAC IPO boom, and the subsequent acquisition and consolidation activity that has followed. Investor Relations leadership has been instrumental in supporting rebranding efforts after merger and acquisition activity, building and managing an investor brand narrative from the ground up following an IPO, all while managing the day-to-day IR and earnings responsibilities. We are thrilled to announce a diverse array of CFO, IR, and Communications speakers

NIRI Virtual Chapter Event (Free for NIRI NY Members)

Wednesday, March

20: [Expanding and Augmenting Your Investor Targeting Strategy](#)

NIRI is offering several virtual courses in the next few weeks.

Take a look below at upcoming offerings!

March 5-6 [NIRI - Fundamentals of Investor Relations - March 2024](#)

March 13-14 [NIRI - Two-Part Masterclass on Compelling Investor Presentations and Investor Days \(March 2024\)](#)

March 19 [NIRI - Shareholder Value & Telling a Great Investment Story - March 2024](#)

[See entire calendar](#)

WELCOME NEW

MEMBERS!

- Chris Mandeville, **Chobani**
- Chris Perry, **Gladstone Place Partners**
- [Apoorva Chaloori, ICR, LLC](#)
- [Jake Pisano, ICR, LLC](#)
- [Quinn Teklits, ICR, LLC](#)

during our multi-session event. There is limited space available and we'd love to see you there, so please register using the link [here](#) to secure your spot.

Date: Tuesday, March 19, 2024

Time: 2:00pm – 6:30pm

Location: The Whitby, 18 W 56th St, New York, NY 10019

Agenda

- 2:00 – 2:35pm: Networking
- 2:35 – 3:20pm: Session one: Communications during a merger, and rebranding
- 3:25 – 4:10pm: Session two: Spinoffs and transformations fireside chat
- 4:15 – 5:00pm: Session three: Effective Presentations and Impactful Storytelling
- 5:00pm – 6:30pm: Cocktails / Networking

March 26 - NIRI NY NextGen is excited to bring back its popular speed mentoring event! Join us for a night of networking and light refreshments with your peers in the IR world. Be on the lookout for a formal invitation in the coming weeks!

Membership Spotlight

This month's [Member Spotlight](#) highlights NIRI NY Member **Christopher Ferris**, Vice President, Head of Investor Relations, **Braze**. Chris pivoted from a career in Equity Research more than ten years ago, to a new chapter in Investor Relations. He considers his sell-side experience invaluable to his success in Investor Relations.

As always, I would encourage you to stay connected with the NIRI NY chapter by following us on Twitter, LinkedIn, and checking out the latest information on our website.

Thank you for being a part of NIRI NY. Here's to a prosperous and knowledge-filled 2024!

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- [Carl Dispoto](#), **Notified**
- [Andrew Lasinski](#), **Notified**
- [Grace Driver](#), **Oaktree Specialty Lending Corporation**
- [Walt Schuplak](#), **Okapi Partners LLC**
- [John Gerard](#), **Prosek Partners**
- [Catherine Goldsmith](#), **Prosek Partners**
- [Jeffrey Schnell](#), **Quaker Houghton**
- [Nick Bacchus](#), **Traeger, Inc**
- Michael Marks, **VIZIO Holding Corp.**

PARTNER PERSPECTIVE

[Winning IR: The Investor Relations Podcast](#)

Explore the evolving world of investor relations with the Winning IR podcast, hosted by Mark Fasken and powered by Irwin. Winning IR offers a deep dive into the nuances of IR through discussions with leading professionals in the field. Each episode delivers strategies, tactics, and fresh perspectives crucial for shaping the industry's future.

Packed with actionable insights, this engaging interview series covers broad themes such as effective communication, investor engagement strategies, the ins and outs



All the Best,
Laura Kiernan
President, Niri New York Chapter
president@niriny.org

Find us here: [Niri NY Board](#) and [NextGen Committee](#)

of going public, career development in IR, and navigating corporate changes. Winning IR is more than just a podcast; it's a platform that advocates for the recognition of investor relations as a critical strategic component of a company's success.

[Don't miss the final episode of Season 3, airing March 4th with Kiley Rawlins, Vice President of Investor Relations at Ulta Beauty.](#)



Christopher Ferris



Joined: 2021

Member Spotlight

Christopher Ferris joins us for this month's [Member Spotlight!](#) Here are a few snippets from our conversation. Please read the complete profile [here!](#)

"Be prepared to work very hard; IR isn't rocket science, but it's a lot of work, and much of it goes unseen."

"Find a mentor/boss that invests in you, teaches you, and promotes you (figuratively and literally, if possible)."

"I've gotten better at explaining exactly what it is I do to people at social gatherings!"

[Please let us know](#) if you'd like to be featured in the **Member Spotlight**.



NIRI NextGen

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If you are interested in helping the NIRI NextGen committee or have program ideas, please contact Emily Mohr, President, NIRI NY NextGen, at nirinextgen@niriny.org

If you know a potential NextGen member, please reach out to Ailsa Wells (ailsa@getirwin.com).

Your NIRI National Profile Data

Please review/update your profile data (company, title, email, phone number) in the NIRI National portal by clicking [here](#).



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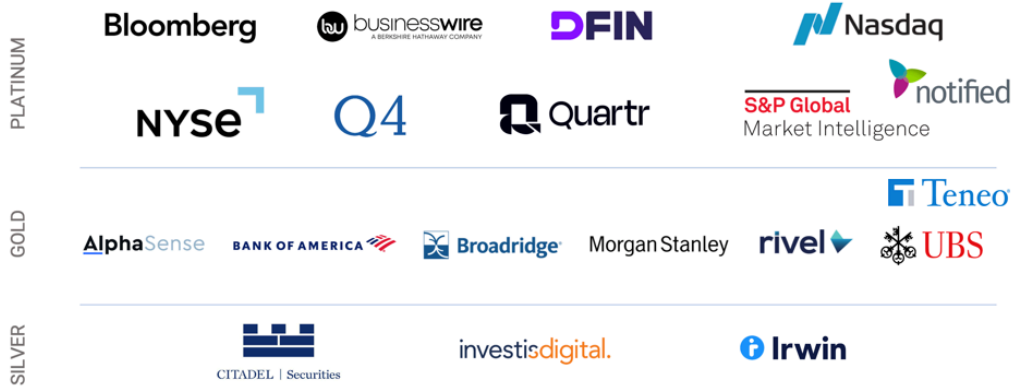


Email



LinkedIn

Thank you to our partners...



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