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Do companies regularly disclose info to analysts?

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Has the Reg FD urgency waned so much that company executives now regularly pass along material inside information during meetings with stock analysts and institutional investors? A survey of 400 investors from across the world has found that one-on-one meetings with companies indeed regularly lead to the disclosure of material information.

"Almost half of respondents (47 percent) say they intentionally or unintentionally receive 'material' information in these talks," Erik Roelofsen from the Rotterdam School of Management, which conducted the survey, told *CNBC*.

If this is truly happening, it is a crime. But ferreting this issue out is quite difficult.

"Hard evidence that anyone has done this is difficult to obtain, since it is often unknown who talked to whom when. Moreover, the dividing line between what is and is not share-sensitive information is sometimes blurred in actual practice," Roelofsen said.

This certainly represents an opportunity for the IR and/or compliance department to step forward and renew the company's focus on making sure this does not occur. Companies at a minimum need to review their practices in this area, and perhaps renew their commitment to Reg FD.

Roelofsen suggests some analysts take advantage of CEOs and executives, as they have been trained to read the nonverbal cues. So there may be some wink-wink like communication going on.

But the compliance folks need to remind all executives that this remains a no-no. The on-going insider trading investigations stand as a great reminder of how high the stakes are.