

Evaluating SMEs

Ownership

- Ownership stability & monitoring by unrelated substantial shareholders
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Board & Management

- Board quality & independence
 - Quality & stability of management
 - Succession risk
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Remuneration & Interested Person Transaction Risks

- Key management personnel remuneration
 - Non-executive director fees
 - Interested party transactions
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Quality of Financial Reporting & Internal Control

- External auditor changes
 - External auditor independence & quality
 - External audit opinion
 - Internal audit
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Shareholder Rights & Communications

- Dividend policy
 - Minutes of AGM
 - Shareholder communications
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Regulatory Risk

- Country of incorporation
 - Rule of law
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