

NAMING CONVENTIONS FOR DEBT AND HYBRID SECURITIES

<p>The purpose of this Guidance Note</p>	<ul style="list-style-type: none"> To assist listed entities that are proposing to issue debt securities or hybrid securities to understand ASX’s requirements on how such securities should be described in relevant documentation
<p>The main points it covers</p>	<ul style="list-style-type: none"> When should a security be described as a “debt security”, “convertible debt security” or “hybrid security”? What securities can be described as “bonds” or “notes” without any further descriptors? What securities can be described as “mortgage debentures” or “debentures” without any further descriptors? The additional descriptors required for other securities Where should the required descriptions appear? The use of acronyms to describe securities
<p>Related materials you should read</p>	<ul style="list-style-type: none"> Guidance Note 1 <i>Applying for Admission – ASX Listings</i> Guidance Note 4 <i>Foreign Entities Listing on ASX</i> Guidance Note 29 <i>Applying for Admission – ASX Debt Listings</i> Guidance Note 30 <i>Notifying an Issue of Securities and Applying for their Quotation</i>

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Important notice: ASX has published this Guidance Note to assist listed entities to understand and comply with their obligations under the Listing Rules. Nothing in this Guidance Note necessarily binds ASX in the application of the Listing Rules in a particular case. In issuing this Guidance Note, ASX is not providing legal advice and listed entities should obtain their own advice from a qualified professional person in respect of their obligations. ASX may withdraw or replace this Guidance Note at any time without further notice to any person.

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1. Introduction

This Guidance Note is published by ASX Limited (“ASX”) to assist entities that are proposing to issue debt securities or hybrid securities to understand ASX’s requirements on how such securities should be described in relevant documentation.

For these purposes, “relevant documentation” means:

- a prospectus, PDS or information memorandum relating to the issue of the securities in question;
- a terms sheet setting out or summarising the terms of the securities;
- any announcement given to ASX in relation to the securities under Listing Rule 3.1; and
- the notes to any financial statements lodged with ASX under Chapter 4 of the Listing Rules that describe the capital structure of the issuer.

This Guidance Note applies to debt securities and hybrid securities that are issued by a listed company or the responsible entity of a listed trust and that are quoted and traded on the ASX market and settled through the CHESSE settlement system. It does not apply to:

- debt securities or hybrid securities issued by a government or semi-government borrower; or
- debt securities or hybrid securities that are “wholesale securities”¹ quoted on ASX’s wholesale loan securities market but traded off-market and settled through the Austraclear settlement system.²

This Guidance Note also only applies to debt securities and hybrid securities that are quoted on ASX on or after the date this Guidance Note was introduced. It does not apply retrospectively to debt securities and hybrid securities that were quoted on ASX prior to that date.

2. The Listing Rule definitions of debt securities and equity securities

The Listing Rules divide the universe of securities into “debt securities” and “equity securities”.³

The term “debt security” is defined in the Listing Rules⁴ to mean:

¹ Listing Rule 19.12 defines the term “wholesale security” to mean a debt security whose terms allow the security to be held at all times only by wholesale clients, as defined in the Corporations Act 2001 (Cth). Unless otherwise indicated, references in this Guidance Note to sections of an Act are to sections of the Corporations Act.

² For more information on the wholesale loan securities market, see <http://www.asx.com.au/listings/debt-listing/non-quoted-securities-wholesale.htm>.

³ See the definition of “security” in Listing Rule 19.12.

⁴ Listing Rule 19.12.

- (a) a bond, certificate of deposit, debenture,⁵ note or other instrument evidencing a debt owing by an entity to the holder that is negotiable or transferrable and that is not a convertible security; and
- (b) any other security that ASX decides to classify as a debt security,
- (c) but to exclude a security that ASX decides to classify as an equity security.

The term “equity security” is defined in the Listing Rules⁶ to mean:

- (a) a share;
- (b) a unit in a trust;
- (c) an option over an issued or unissued share or unit;
- (d) a right to an issued or unissued share or unit;
- (e) an option over, or right to, a security referred to in (c) or (d) above;
- (f) a convertible security; and
- (g) any other security that ASX decides to classify as an equity security,
- (h) but to exclude a security that ASX decides to classify as a debt security.⁷

The Listing Rules define the term “convertible security” to mean a security that is convertible⁸ by the holder, by the issuer, or otherwise by its terms of issue, into equity securities, and the term “convertible debt security” to mean an instrument that would be a debt security but for the fact that it is a convertible security.⁹

These definitions are adopted for the specific purposes of the Listing Rules, including in particular Listing Rule 7.1, which restricts the ability of a listed entity to issue equity securities in excess of 15% of its issued capital in any 12 month period. They do not necessarily equate to the way in which these terms would be used in ordinary parlance. For example, a convertible debt security is treated under the Listing Rules as an equity security, even though most people would think of it essentially as a debt security with an option attached to convert it into an equity security.

⁵ The term “debenture” has the same meaning as in the Corporations Act (see Listing Rule 19.3). Section 9 of that Act defines “debenture of a body” to mean (subject to certain exclusions) a chose in action that includes an undertaking by the body to repay as a debt money deposited with or lent to the body. The chose in action may (but need not) include a charge over property of the body to secure repayment of the money. The term excludes: (a) an undertaking to repay money deposited with or lent to the body by a person if: (i) the person deposits or lends the money in the ordinary course of a business carried on by the person; and (ii) the body receives the money in the ordinary course of carrying on a business that neither comprises nor forms part of a business of borrowing money and providing finance; (b) an undertaking by an Australian ADI to repay money deposited with it, or lent to it, in the ordinary course of its banking business; (c) an undertaking to pay money under a cheque, order for the payment of money or bill of exchange; (e) an undertaking by a body corporate to pay money to a related body corporate; and (f) an undertaking to repay money that is prescribed by the regulations. Note that the exclusion in paragraph (d) of that definition was repealed by the Corporations Legislation Amendment (Financial Services Modernisation) Act 2009.

⁶ Listing Rule 19.12.

⁷ Note that ASX has decided under paragraph (h) above that a security issued by an APRA-regulated entity that falls within the definition of “convertible security” in rule 19.12 solely because it can be converted on the occurrence of a “non-viability trigger event” and/or a “capital trigger event” and that would otherwise be a debt security but for the inclusion of those provisions, should be classified as a debt security rather than an equity security for the purposes of the Listing Rules. For these purposes, a “non-viability trigger event” means a provision in the terms of issue of a debt security that allows APRA, solely at its discretion, to require the debt security to be written off or converted into equity securities because, without that occurring, the entity would be non-viable. A “capital trigger event” means that APRA has determined, or the entity has determined and notified APRA, that the ratio of its common equity capital to its risk-adjusted assets has fallen below a minimum threshold fixed by APRA and specified in the terms of issue of the security. A security issued by an APRA-regulated entity that has other equity conversion or exchange features in addition to a non-viability trigger event or capital trigger event will be classified as an equity security. See the note to the definition of “equity security” in Listing Rule 19.12

⁸ For these purposes, the term “convertible” includes “exercisable”: Listing Rule 19.12.

⁹ Listing Rule 19.12.

The Listing Rules do not contain any definition of “hybrid security”.

3. Differentiating between debt securities, convertible debt securities and hybrid securities

ASX considers it important that the names and descriptions given to debt securities that are traded on the ASX market, and therefore are available for purchase by retail investors, should be clear and not confusing to investors. As a condition of listing,¹⁰ ASX requires a debt security to be clearly categorised in any relevant documentation as a “debt security”, a “convertible debt security” or a “hybrid security”.

To this end, a non-convertible security should only be described in relevant documentation as a “debt security” if:

- it constitutes or evidences a debt owing by the issuer;
- it is classified as a debt security under the Listing Rules;
- it is not convertible at the option of the holder into an equity security (whether it is a share, unit or other form of equity security); and
- it does not have any of the following features (“equity-like features”):
 - the security is a perpetual security;¹¹
 - the security is subordinated to unsecured creditors;¹²
 - the security provides that the payment of interest is entirely at the discretion of the issuer;
 - the security allows interest payments to be cancelled or suspended without being capitalised;
 - the security is transformable¹³ at the option of the issuer or a third party (such as a prudential regulator) into an equity security (whether it is a share, unit or other form of equity security); or
 - the security attaches a “loss absorption feature” or “knock-out option” that allows the issuer or a third party (such as a prudential regulator) to extinguish the debt in certain circumstances.

A convertible security should only be described in relevant documentation as a “convertible debt security” if:

- it constitutes or evidences a debt owing by the issuer;
- it is classified as a convertible debt security under the Listing Rules;
- it is convertible at the option of the holder into an equity security (whether it is a share, unit or other form of equity security); and

¹⁰ See Listing Rule 1.19.

¹¹ ASX uses the term “perpetual security” to refer to one that has no final payment or maturity date. ASX understands that it is common practice in the market for wholesale investors to treat certain long-dated (50 year plus) securities as perpetual securities. ASX does not regard these long-dated securities as perpetual securities for the purposes of this Guidance Note as they still have a final payment or maturity date.

¹² ASX uses the term “subordinated security” to refer to one that ranks behind unsecured (or general) creditors in a winding up. ASX understands that it is common practice in the market for wholesale investors to refer to securities that are subordinated to the claims of senior secured creditors as being “subordinated” to those creditors. Provided those securities rank at least equally with unsecured creditors in a winding up, ASX does not regard them as “subordinated securities” for the purposes of this Guidance Note.

¹³ In other contexts, this security might be referred to as a “convertible security”, albeit one that is convertible at the option of the issuer or a third party rather than at the option of the holder. However, to avoid confusing retail investors, ASX prefers to reserve the description “convertible” for securities that are convertible at the option of the holder and to use the term “transformable” for securities that are convertible at the option of the issuer or a third party.

- it does not have any of the equity-like features referred to above.

This applies notwithstanding the fact that technically it will be classified as an equity security under and for the purposes of the Listing Rules because of its convertibility.

Any security that constitutes or evidences a debt owing by the issuer and that has any of the above equity-like features must be described in relevant documentation as a “hybrid security” rather than a “debt security”. This applies regardless of whether it is classified as a debt security or an equity security under the Listing Rules and regardless of whether or not it is convertible at the option of the holder into an equity security.

Preference shares are classified as equity securities under the Listing Rules.¹⁴ To avoid confusing retail investors, they must not be referred to in relevant documentation as “debt securities”, even where they have debt-like features. They must either be referred to as “equity securities” or, if they have debt-like features (for example, if they are redeemable or pay a specified dividend rate), they may be referred to as “hybrid securities”.

If an entity has any concerns about whether ASX will classify a security it is seeking to have quoted on ASX as a debt security or an equity security under the Listing Rules, or whether it should be referred to as a debt security, convertible debt security, hybrid security, equity security or something else in relevant documentation, it should discuss that issue with ASX Listings Compliance at the earliest opportunity, preferably before it goes to the trouble and expense of preparing any relevant documentation for the security.

4. Securities that can be called bonds or notes

The Australian government has enacted legislation to facilitate the offering of “simple corporate bonds” to retail investors.¹⁵ To avoid any confusion that might otherwise arise, ASX only allows debt securities quoted on ASX to be called “bonds” or “notes”,¹⁶ without any further descriptor, if they essentially satisfy the requirements to be classified as simple corporate bonds.¹⁷

Accordingly, a debt security may only be called a “bond” or a “note” in relevant documentation, without any further descriptor, if it has the following features:

- the security is a “debenture”, as defined in the Corporations Act;¹⁸
- the security is denominated in Australian currency;¹⁹
- the face value of the security does not exceed \$1,000;²⁰

¹⁴ See the definition of “equity security” in Listing Rule 19.12, which is referred to in the text accompanying note 6.

¹⁵ Corporations Amendment (Simple Corporate Bonds and Other Measures) Act 2014.

¹⁶ ASX notes that currently there is an apparent inconsistency between the Corporations Amendment (Simple Corporate Bonds and Other Measures) Act 2014 and the Corporations Amendment (Simple Corporate Bonds and Other Measures) Regulation 2014, which clearly contemplate that debt securities may be referred to as “bonds” or “simple corporate bonds” (see, for example, section 713C(2) and 713D(3) and (5) and Regulations 6D.2.04 and 6D.2.05), and section 283BH(1), which requires any debenture that does not meet the requirements to be called a “mortgage debenture” or “debenture” under sections 283BH(2) or (3), to be called an “unsecured note” or “unsecured deposit note”. ASX has brought this inconsistency to the attention of the government and expects that it will introduce regulations under section 283AA(4) in due course to remove the requirement for an issuer of simple corporate bonds to enter into a trust deed that complies with section 283AB and to appoint a trustee that complies with section 283AC. This in turn will remove the requirement for the issuer to comply with the naming requirements in section 283BH, by virtue of the operation of section 283BA.

¹⁷ The requirements for a debt security to be a simple corporate bond are set out in section 713A of the Corporations Act. While it does not require it, ASX has no objection to simple corporate bonds being described more fully. For example, a bond that is redeemable at the option of the holder may still be a simple corporate bond under section 713A(13)(a), but ASX would have no objection to it being described as a “redeemable” bond or “puttable” bond or something similar. Likewise, a bond that provides for an increase (as distinct from a decrease) in a fixed interest rate or the fixed margin component of the floating interest rate may still be a simple corporate bond under section 713A(9) and (10), but ASX would have no objection to it being described as a “increasing rate” bond or “step-up” bond or something similar.

¹⁸ See paragraph (2) of the list of features of a “simple corporate bond” in section 713A.

¹⁹ See paragraph (5) of the list of features of a “simple corporate bond” in section 713A.

²⁰ See paragraph (12) of the list of features of a “simple corporate bond” in section 713A.

- the term of the security is fixed and does not exceed 15 years;²¹
- the principal amount of the security is due to be repaid to the holder at maturity;²²
- the security pays interest either at a fixed rate or at a floating rate comprising a published reference rate and a fixed margin (which may be zero) set by the issuer;²³
- the fixed rate or the fixed margin component of the floating rate does not decrease over the term of the security;²⁴
- interest payments under the security are due to be paid at fixed intervals and/or at maturity and are not able to be deferred or capitalised by the issuer;²⁵
- the securities either are not redeemable prior to the end of the fixed term or are only redeemable prior to the end of the fixed term in the following circumstances (“excluded circumstances”):
 - at the option of the holder of the securities;
 - as a result of the acceptance of an offer made to the holder by the issuer to buy back the security;
 - due to a change in a law, or in the application or interpretation of a law, if that change, application or interpretation has a negative effect on the tax treatment of the securities;
 - when there is a change of control of the issuer (as defined in the terms of the security) and the redemption does not take effect unless all securities issued under the offer are redeemed; and/or
 - when fewer than 10% of the securities issued under the offer remain on issue and the redemption does not take effect unless all securities in the class are redeemed;²⁶
- the debt to holders of the security is not subordinated to debts to unsecured creditors;²⁷ and
- the securities do not convert, and are not able to be converted, into another class of securities.²⁸

A debt security that has all of the features above apart from the fact that it is convertible at the option of the holder into an equity security may be described in relevant documentation as a “convertible bond” or a “convertible note”, without any further descriptor.

5. Securities that can be called mortgage debentures or debentures

There are additional Corporations Act requirements that must be met for a debt security to be described as a “mortgage debenture” or “debenture”. These requirements apply to:

- any disclosure in relation to the offer of the debt securities;
- any other document constituting or relating to the offer of the debt securities; and
- the debt securities themselves.²⁹

²¹ See paragraph (6) of the list of features of a “simple corporate bond” in section 713A.

²² See paragraph (7) of the list of features of a “simple corporate bond” in section 713A.

²³ See paragraph (8) of the list of features of a “simple corporate bond” in section 713A.

²⁴ See paragraphs (9) and (10) of the list of features of a “simple corporate bond” in section 713A.

²⁵ See paragraph (11) of the list of features of a “simple corporate bond” in section 713A.

²⁶ See paragraphs (13)(a)–(f) of the list of features of a “simple corporate bond” in section 713A.

²⁷ See paragraph (14) of the list of features of a “simple corporate bond” in section 713A.

²⁸ See paragraph (15) of the list of features of a “simple corporate bond” in section 713A.

²⁹ Section 283BH(1).

Again, to avoid any confusion that might otherwise arise, ASX only allows debt securities quoted on ASX to be called “mortgage debentures” or “debentures”, without any further descriptor, if they essentially satisfy the requirements to be classified as simple corporate bonds (as set out in section 4 above) and if they also satisfy the Corporations Act requirements to use these terms.

Accordingly, a debt security may only be called a “mortgage debenture” in relevant documentation, without any further descriptor, if it has the features listed in section 4 above and it meets the following requirements:

- the repayment of all money that has been, or may be, deposited or lent under the debentures is secured by a first mortgage given to the trustee over land vested in the borrower or in any of the guarantors;
- the mortgage has been registered, or is a registrable mortgage that has been lodged for registration, in accordance with the law relating to the registration of mortgages of land in the place where the land is situated; and
- the total amount of that money and of all other liabilities (if any) secured by the mortgage of that land ranking equally with the liability to repay that money does not exceed 60% of the value of the borrower’s or guarantor’s interest in that land as shown in the valuation included in the disclosure document for the debentures.³⁰

A debt security that meets the requirements immediately above, and that has all of the features listed in section 4 above apart from the fact that it is convertible at the option of the holder into an equity security, may be called a “convertible mortgage debenture” in relevant documentation, without any further descriptor.

A debt security may only be called a “debenture” in relevant documentation, without any further descriptor, if it has the features listed in section 4 above and it either meets the requirements above to be described as a “mortgage debenture” or it meets the following requirements:

- the repayment of all money that has been, or may be, deposited or lent under the debentures has been secured by a security interest in favour of the trustee over the whole or any part of the tangible property of the borrower or of any of the guarantors; and
- the tangible property that constitutes the security for the security interest is sufficient and is reasonably likely to be sufficient to meet the liability for the repayment of all such money and all other liabilities that have been or may be incurred and rank in priority to, or equally with, that liability.³¹

A debt security that meets the requirements immediately above, and that has all of the features listed in section 4 above apart from the fact that it is convertible at the option of the holder into an equity security, may be called a “convertible debenture” in relevant documentation, without any further descriptor.

6. Additional descriptors required for other securities

A debt or hybrid security that does not have all of the features listed in section 4 above (be it a mortgage debenture, debenture, unsecured note or some other form of debt security or hybrid security) must be described in relevant documentation in terms that clearly and succinctly convey which of those features it does not have. The following table provides examples:

³⁰ Section 283BH(2)(a).

³¹ Sections 283BH(2)(b) and (3).

<i>Particular feature</i>	<i>Suggested descriptor</i>
The security is denominated in something other than Australian currency	The name of the currency or an accepted abbreviation (eg “US Dollar” or “USD”, “Eurodollar” or “Euro”, “Pound Sterling” or “GBP”, etc)
The face value of the security exceeds \$1,000	“high denomination” or the face value amount (eg “\$10,000” or “\$1 million”)
The security does not have a fixed term but continues in perpetuity unless it is terminated by the issuer or unless certain specified termination events occur	“perpetual”*
The security does not have a fixed term because it can be extended past its maturity date at the option of the issuer and/or the holder or if certain specified events occur	“extendable”
The security does not have a fixed term because it can be redeemed prior to its maturity date at the option of the issuer, either generally or in certain specified circumstances, other than excluded circumstances (as defined in section 4 above above)	“redeemable” or “callable”
The security does not have a fixed term because it must be redeemed prior to its maturity date in certain specified circumstances, other than excluded circumstances (as defined in section 4 above above)	“redeemable”
The security does not have a fixed term because it is payable on demand	“demand” or “on-demand”
The security has a fixed term but it exceeds 15 years	“long term” or the term of the security (eg “20 year”, “25 year”, etc) or the maturity year of the security (eg “2030”, “2035” etc)
The interest rate payable on the security is not a fixed rate or a floating rate comprising a published reference rate and a fixed margin (which may be zero) set by the issuer	“variable rate”
The security provides for a decrease in the interest rate payable at a specified time or times or in specified circumstances	“reducing rate” or “step-down”
The security does not pay interest but is issued at a discount to its face value	“zero coupon” or “discounted”
The security provides that the payment of interest is entirely at the discretion of the issuer	“optional interest”*
The interest payments under the security are able to be deferred, capitalised or suspended by the issuer	“deferrable”*
The debt to security holders is subordinated to debts to unsecured creditors	“subordinated”*

Particular feature	Suggested descriptor
The security automatically converts into another type of security in certain circumstances	“converting”
The security can be converted into another type of security at the option of the holder, either generally or in specified circumstances	“convertible”
The security can be converted into another type of security at the option of the issuer or a third party (such as a prudential regulator), either generally or in specified circumstances	“transformable”*
The security attaches a “loss absorption feature” or “knock-out option” that confers on the issuer or a third party (such as a prudential regulator) a right to extinguish the debt in specified circumstances	“extinguishable”*

* Securities with these equity-like features may also be described as “capital notes”.

So, for example, a hybrid security that is styled a “bond” and that is perpetual but which can be converted into ordinary securities at the option of the holder and which attracts a lower rate of interest if it is not converted by a nominated date or dates would be described as a “step-down convertible perpetual bond”, a “reducing rate convertible perpetual bond” or something similar.

Similarly, a hybrid security issued in 2015 that is styled a “note”, that has a term of 20 years expiring in 2035 and that is subordinated to debts to unsecured creditors would be described either as a “long term subordinated note”, a “20 year subordinated note”, a “2035 subordinated note” or something similar.

An issuer may use different descriptors to those suggested above provided the descriptors clearly and succinctly convey the relevant features attached to the security in question.

Alternatively, in the case of a hybrid security with equity-like features (such as a perpetual security, subordinated security, a security that is transformable into an equity security at the option of the issuer or a third party or a security that attaches a “loss absorption feature” or “knock-out option”), the issuer may simply choose to describe it in relevant documentation as a “capital note”, since that term clearly and succinctly conveys to a retail investor the fact that the security is a hybrid security with equity-like features.

An issuer may also add further descriptors to describe features of a security that do not appear in the table above, for example:

Particular feature	Suggested descriptor
The security is secured by a charge over assets of the issuer ³²	“secured” or “senior”
The security does not have a fixed term because it can be redeemed prior to its maturity date at the option of the holder, either generally or in certain specified circumstances)	“redeemable” or “puttable”
The security provides for an increase in the interest rate payable at a specified time or times or in specified circumstances	“increasing rate” or “step-up”

³² Issuers that wish to describe a secured debt instrument as a “secured note” should note the requirements in ASIC Class Order 12/1482 *When debentures can be called secured notes*, available online at <http://www.comlaw.gov.au/Details/F2012L00209>.

<i>Particular feature</i>	<i>Suggested descriptor</i>
The security can be exchanged for a subsequent series of the same type of securities at the option of the holder, either generally or in specified circumstances	“exchangeable”

7. Where should the required descriptions appear?

The required descriptions specified in this Guidance Note should appear in full where the security in question is first described in the relevant documentation. Thereafter, an abbreviation may be used.

So, for example, a term sheet for a step-down convertible perpetual bond would initially refer to it as a “step-down convertible perpetual bond” but could then define that expression to mean “bond” and use the abbreviation “bond” for the balance of the document.

Alternatively, as indicated above, since a perpetual bond is a hybrid security with equity-like features, the term sheet could simply describe it as a “capital note” rather than as a “step-down convertible perpetual bond”.

If the relevant documentation has a front cover, the required description should also be included in full in a reasonably prominent font and in a reasonably prominent location on the front cover.

In the case of a prospectus or PDS that has an investment overview section, in addition to appearing on the front cover and where the security in question is first described in the prospectus or PDS, the required description should also be included in full where the security is first described in the investment overview section of the prospectus or PDS.³³

Finally, if the relevant documentation has a list of defined terms or abbreviations (eg a glossary), the required description should also be included in that list as the assigned meaning of any abbreviation or acronym used in the document to refer to the security.

8. The use of acronyms to describe securities

ASX has no objection to an issuer using an acronym to refer to a debt security or a hybrid security, even an acronym that does not capture all of the features attached to the security in question, provided it is first referred to by the full description specified in this Guidance Note.

So, for example, an issuer could use the term “PERCs” as an acronym to refer to Perpetual Exchangeable Redeemable Convertible notes, provided it uses the full description specified in this Guidance Note for the notes in question where they were first referred to and then defines that expression to mean “PERCs”, with that acronym then being used for the balance of the document.

Any acronym used, however, must not give a misleading impression as to the true character of the security in question. For example, it would not be acceptable to refer to Subordinated Perpetual Redeemable notes as “Supers” because that term could confuse retail investors into thinking the securities were not subordinated or perhaps even into thinking they had a higher ranking than unsecured debts.

³³ This is to cater for those investors who choose only to read the investment overview section of the prospectus. For guidance on the recommended contents of an investment overview section in a prospectus, see section C of ASIC Regulatory Guide 228: *Prospectuses: Effective disclosure for retail investors*.