

Chapter 12 - Directors' & Major Shareholder Dealings

NOTE: We recommend that you read **Chapter 4 – Navigation** and **Chapter 5 – Window Layouts** before this section.

What you will learn in this chapter:

- What is contained in the Directors' Dealings view.
- How to view Directors' Dealings in ShareScope.
- How to customise the Directors' Dealings view.
- How to view weekly statistics on the number and size of deals conducted.

The Directors' Dealings View

Director's Dealings is one of the most popular features of ShareScope. The buying or selling of shares by those with an insider knowledge of the business can be a useful indicator of what the future holds for a company, or whether a share has been under- or over-sold.

ShareScope receives daily data on significant transactions in each company's shares. For company directors this includes all transactions exceeding £2000 in value but excludes: reinvestment of PEP dividends; shares taken in lieu of dividends; and "bed and breakfast" transactions. Included in the information is the size, value and type of transaction as well as the total number of shares held.

For major external shareholders such as fund managers, transaction information is harder to come by. Unless a transaction exceeds 3% of the capitalisation of a company, there is no legal responsibility for the shareholder or the PLC to report it. Shareholder data therefore tends to comprise updates on the size of a shareholding rather than individual transactions.

The **Directors' Dealings** view is presented in table format and can be displayed for a *specific share*, for *all shares*, or for *all shares in the current list or portfolio*.

No.	Investor name	Role	Deal Date	Deal type	Deal size	Deal size %	Deal value	Company name	Beneficial	Latest	Hold size %	Hold size
1	N T Drakesmith	ceo	14/9/11	purchase	50.0k	0.0070	£192k	Hammerson PLC	Yes	Yes	0.0070	50.0k
2	D J Atkins	ceo	10/8/11	purchase	16.0k	0.0022	£64.7k	Hammerson PLC	Yes	Yes	0.0023	162k
3	T Duddy	*	10/8/11	purchase	20.0k	0.0028	£81.2k	Hammerson PLC	Yes	Yes	0.0056	40.0k
4	P W B Cole		4/5/11	transf in	628	0.000089		Hammerson PLC	Yes	Yes	0.031	219k
5	J F Nelson	ch *	13/5/10	purchase	25.0k	0.0035	£91.2k	Hammerson PLC	Yes	Yes	0.0069	49.0k
6	A Watson CBE	*	23/3/09	purchase	7.00k	0.0010	£10.5k	Hammerson PLC	Yes	Yes	0.0017	12.0k
7	J Espinasse	*	23/3/09	purchase	7.00k	0.0010	£10.5k	Hammerson PLC	Yes	Yes	0.0017	12.2k
8	J R Hirst	*	23/3/09	purchase	7.79k	0.0011	£11.7k	Hammerson PLC	Yes	Yes	0.0019	13.5k
9	APG Algemene Pensioen							Hammerson PLC	Yes	Yes	8.1	58.0m
10	Blackrock Inc							Hammerson PLC	Yes	Yes	7.0	49.5m
11	Cohen & Steers Inc							Hammerson PLC	Yes	Yes	6.7	47.6m
12	Legal & General Grp PLC							Hammerson PLC	Yes	Yes	3.7	26.0m
13	Norges Bank							Hammerson PLC	Yes	Yes	4.0	28.6m
14	Standard Life Invs Ltd							Hammerson PLC	Yes	Yes	4.4	31.1m
15	Sumitomo Mitsui Banking							Hammerson PLC	Yes	Yes	3.1	22.3m

Summary bar: Directors' dealings: 8 Directors' holdings: 0 Major holdings dealings: 0 Major holdings: 7

Directors' Dealings and Major Shareholder holdings for Hammerson Plc (Latest dealings only)

You can sort the Directors' Dealings table by any column. Like all views in ShareScope you can create multiple **Dealings Tables** with different content or configuration.

To view Directors' Dealings for a single share

The keyboard shortcut to display the Directors' Dealings for the current share is the full stop (.) key. This will display the Directors' Dealings view. Press the full stop key again to return to the original view.

Alternatively:

- Right click in the current view and select **Share's Directors' Dealings** from the context menu. To return to the previous view, right click again and select **Return to previous screen**. This option is also available from the **Dealings** menu in the main menu bar.



- Click the **Share's Directors' Dealings** toolbar button. Press the button again to return to the previous view. You may have to add this button to your toolbar (See Chapter x – Customising Toolbars).

To view Directors' Dealings for all UK shares

ShareScope Gold: To open the Directors' Dealings view for all shares, use either of the following methods:

- From the **View** menu, select **Change Window** and then select **Directors' Dealings**.
- Press the **CTRL** and **F11** keys together.

ShareScope Plus/ Pro: To open the Directors' Dealings view for all shares, use any of the following methods:

- To display Directors' Dealings in a new window: click on the **View** menu, then **New Window** and finally **Directors' Dealings**.
- To display Directors' Dealings in the currently active window: click on the **View** menu, then **Change Window** and finally **Directors' Dealings** (not **Share's Directors' Dealings**). Alternatively, press the **CTRL** and **F11** keys together.

NOTE: It is not possible to display Directors' Dealings for all shares in a window which is linked to other windows. ShareScope will ask you if you would like to create a new window.

To view Directors' Dealings for the shares in a portfolio

1. Open the required portfolio.
2. Press the full stop (.) key to display the Directors' Dealings for the selected share.
3. Right-click in the middle of the screen and then click on **Current portfolio: <name>**.
4. You will need to make sure that you have added the **Company name** column so that you can see which dealings relate to which company in your portfolio.

ShareScope Plus and Pro users may like to display Directors' Dealings in a separate window linked to a Portfolio window. This way the Directors' dealings will change automatically if you view another portfolio. Follow these steps:

1. Make sure you have a Portfolio window in your layout.
2. Create a new window – select **Directors' Dealings** as the window type. Directors' dealings for all shares will be displayed.
3. Right-click in the title bar of the new window and select **Link window**. Link to the Portfolio window in your layout. By default, Directors dealings will be displayed for the selected share in the Portfolio window.
4. Right-click in the Directors' Dealings window and then click on **Linked portfolio: <name>**. Directors' dealings for all the shares in the portfolio will be displayed.

Directors' Dealings display options

ShareScope includes data for Directors' dealings, Directors' holdings, Major Shareholder dealings and Major Shareholder holdings. You can choose which of this data is included in the Directors' Dealings view. Remember you can create up to 12 different Dealings tables.

As discussed in the introduction to this chapter, information on Major Shareholder transactions can be scarce so don't be surprised if you don't see many. Bear in mind also that, for some companies, 3% can be a huge volume of shares so even large fund managers like Invesco Perpetual may not exceed this threshold.

Right click anywhere in the Directors' Dealings view and choose **Select display** from the context menu. The following dialog box will appear:



From the group of tick boxes under **Show** you can select which items to display. You can tick all the options if desired.

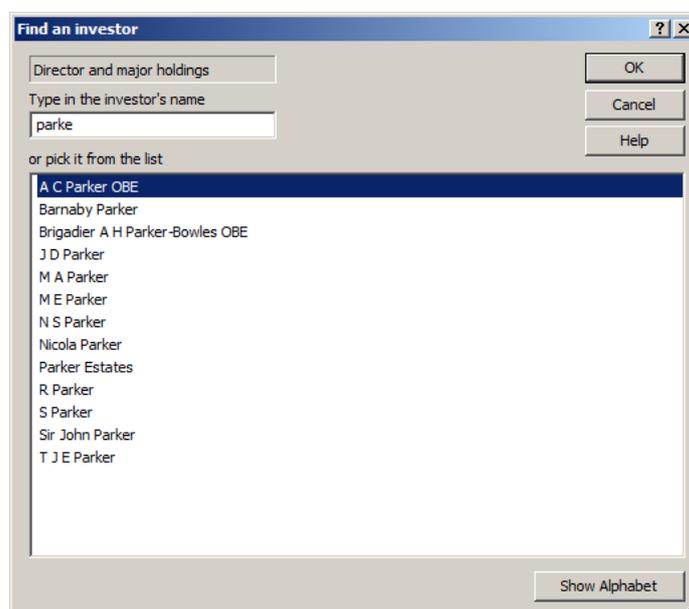
Select **Latest only** to display only the most recent deal for each Director or Major shareholder, and the latest information available on the size of their holding.

You can also choose whether to display information for **All shares**, the **Current list** (which may be a portfolio) or just the current **Selected share**.

The **Latest only** and **Limit to** options are also available on the context menu. A tick indicates which of the options are currently enabled.

Searching in the Directors' Dealing view

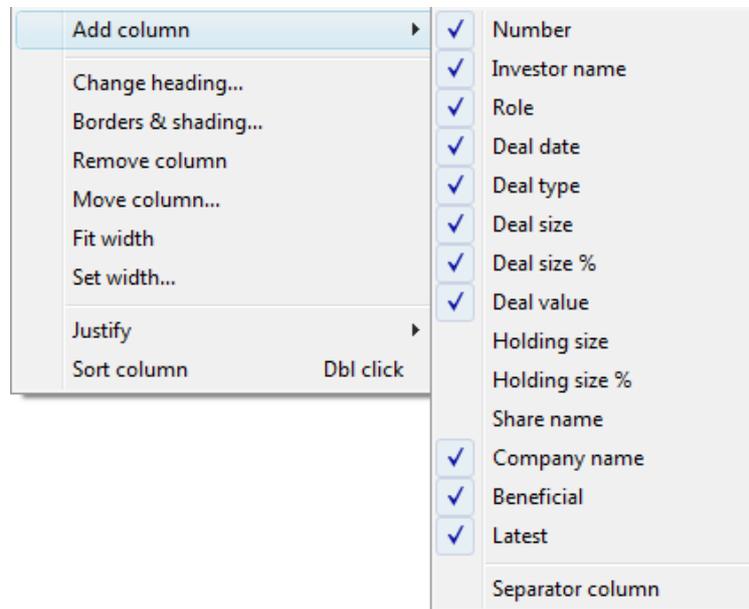
In most other views in ShareScope, when you start typing on your keyboard the **Find a share** dialog is displayed, allowing you to select another share. In the Directors' Dealings view, the search function searches on investor name (Director or Major Shareholder) not by the company name. If you start typing, the **Find an investor** dialog will appear:



Customising the columns in the Directors' Dealings Table

Remember, there are 12 Dealings Tables available for you to use. By default, Dealings Table 1 is displayed. To select other tables, click on the Dealings Tables menu. Some of the other tables have been pre-configured to give you some ideas but you can change them as much as you like.

Columns can be added, removed, renamed, moved, styled and formatted. Right click on a column heading to display the Column context menu for the Directors' Dealings view (see below).



Any item with a tick beside it is already added as a column to your table. The other menu options allow you to manipulate the columns.

To remove a column, right-click in the column heading and select **Remove column** from the context menu. You can also right click on a column heading and press the **V** key to quickly delete.

The **Move column** option requires you to input a number position for the column you've right clicked on the heading of. Alternatively you can move the column by left clicking and dragging the column heading. You can also automatically resize a column to fit the width of the contents by double left clicking on the separator line between column headings.

The **Role** and **Deal type** columns in the Directors' Dealing view may appear to be abbreviated to save space, reducing the width of the column so you can fit more columns in the view. You can select to expand abbreviated column information by right clicking in the list and selecting from the context menu **Expand abbreviations**. Note that the Role column abbreviates "Non-executive" to an asterisk (*).

Deal types

There are many deal types displayed in the Directors' Dealing view. Most are self explanatory such as the Purchase, Sale, Rights Issue or Exercise Option. Other types that may need more explanation are:

Conversion – from Subscription shares or Warrants to fully paid up ordinary shares

Transfer in – from employee or other Share Incentive Plan

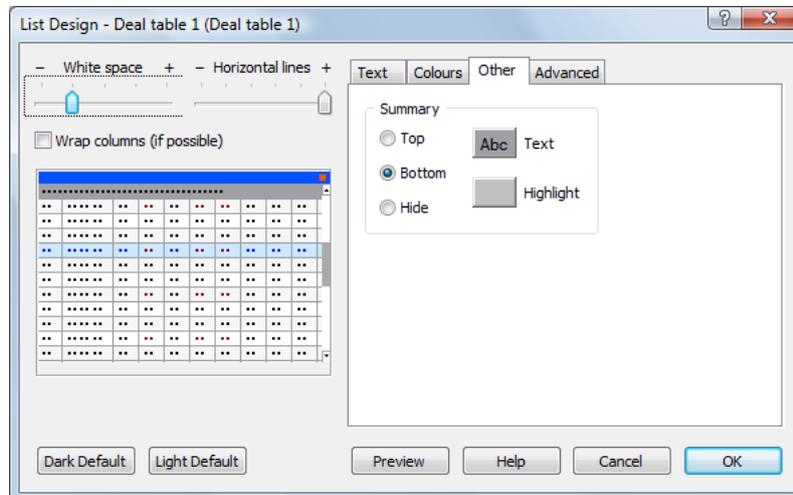
Transfer out – transfer of shares to spouse or child

If a deal is listed as **Beneficial** then this will be to the benefit of the recipient – either the shareholder or their spouse, child, trust or other beneficiary.

Changing the style of the Directors' Dealings view

You can customise the look and feel of the Directors' Dealings view separately from other list views from the List Design dialog. To access this dialog, right click anywhere in the view (except in the column heading) and select **List design** from the context menu.

For more detailed information on the List design dialog, please refer to **Chapter 7: List View**. The information below refers to options only available in the Directors' Dealings view. The **Advanced** tab is only available in ShareScope Plus and Pro.

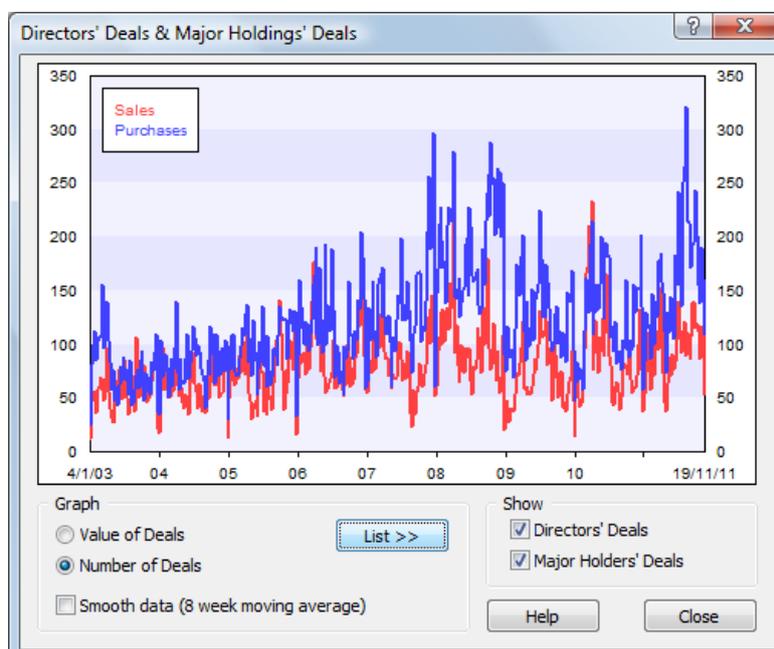


Other Tab

This tab enables you to edit the appearance and/or position of the Summary bar. The Summary can be displayed above the column headings, at the bottom of the screen, or hide it completely. Customise the colours on the Summary bar – the main background colour behind the title text, the text colour and style and the colour that highlights the number of deals/holdings displayed.

Weekly Statistics

To view weekly statistics for Directors' dealings, right-click in the view and select **Weekly statistics** from the context menu (it is also available on the **View** menu). The following dialog will appear.



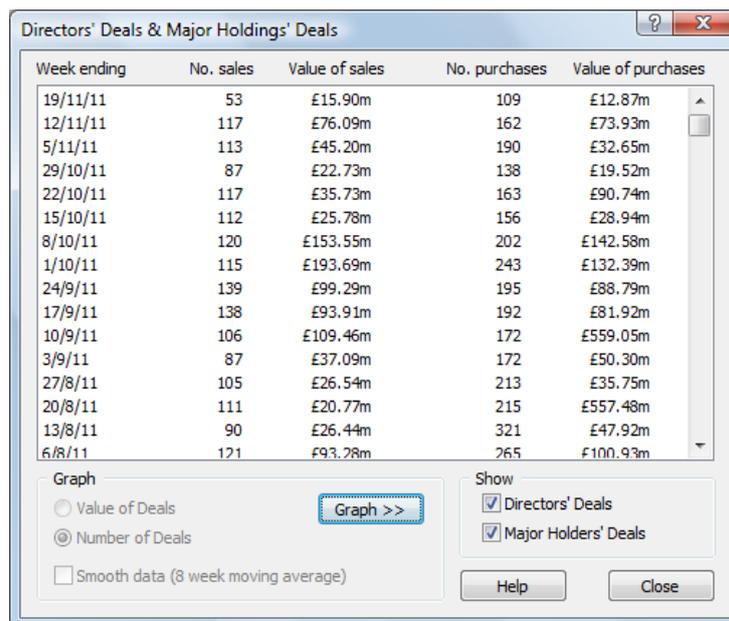
The weekly number of sales and purchases or their value for all shares are displayed in a list or graph format. Note these statistics are for all LSE-listed shares. You can select to display either **Directors' Deals** or **Major Holders' Deals** or both by ticking the appropriate tick-boxes.

The graph initially displays a line chart with a comparison of the purchases and sales made. This shows you the value of the sales and purchases on the vertical axis and the date on the horizontal axis.

If you prefer, you can see the number of sales and purchases by selecting the bullet option **Number of Deals** in the bottom left-hand corner of the dialog. This ignores the value and shows simply how many buys and sells there have been in any given week.

The **Smooth data** tick box, if selected, displays the data as an 8-week moving average, rather than displaying each individual week.

The default setting is to view the weekly stats as a **Graph**. To view the statistics in a table, click on the **List >>** button.



Week ending	No. sales	Value of sales	No. purchases	Value of purchases
19/11/11	53	£15.90m	109	£12.87m
12/11/11	117	£76.09m	162	£73.93m
5/11/11	113	£45.20m	190	£32.65m
29/10/11	87	£22.73m	138	£19.52m
22/10/11	117	£35.73m	163	£90.74m
15/10/11	112	£25.78m	156	£28.94m
8/10/11	120	£153.55m	202	£142.58m
1/10/11	115	£193.69m	243	£132.39m
24/9/11	139	£99.29m	195	£88.79m
17/9/11	138	£93.91m	192	£81.92m
10/9/11	106	£109.46m	172	£559.05m
3/9/11	87	£37.09m	172	£50.30m
27/8/11	105	£26.54m	213	£35.75m
20/8/11	111	£20.77m	215	£557.48m
13/8/11	90	£26.44m	321	£47.92m
6/8/11	121	£93.28m	265	£100.93m

Graph

Value of Deals Number of Deals

Smooth data (8 week moving average)

Show

Directors' Deals

Major Holders' Deals

Buttons: Graph >>, Help, Close

The list is broken down into the number of sales and the number of purchases that have occurred in each given week. You are also given the monetary value of the sales and the purchases. Note the **List >>** button has changed to **Graph >>** so you can toggle between the two views.