Consultation Response – Aquis Support Services

In September 2025, Aquis Stock Exchange published a consultation regarding the introduction of the Aquis Support Service. The service is proposed as an alternative to the existing Corporate Adviser retainer, with the goal of providing choice for issuers as part of a supportive and well-regulated infrastructure.

In order to implement the new product offering, it is proposed that the Aquis Growth Market Rulebooks will be amended to allow for an admitted company to elect to retain a Corporate Adviser on an ongoing basis or, alternatively, to utilise the Aquis Support Services.

The consultation also sought views on the proposal that the eligibility criteria for issuers admitted to the Growth Market should continue to be met on an ongoing basis. The intention is to ensure issuers continue to be suitable for a public market.

We received formal responses from a wide range of market participants. We thank all those who responded to the consultation for their thoughtful and constructive comments.

Respondents were all supportive of the objective of strengthening the market and reducing costs for issuers. Views were more varied about whether the proposed Support Service is the best way to achieve these objectives. A number of respondents urged caution in order to avoid any potential unintended consequences, should the service be introduced. Many respondents said they would welcome further clarification and detail regarding the proposals.

This paper sets out a summary of the comments received, and Aquis' further thoughts.

Question 1. Please provide your view of the support service offering

Issuers who responded to the consultation were broadly in favour of the proposal and welcomed the choice and flexibility this would provide. A preference was expressed for being able to select from a number of potential service providers rather than being obliged to use a single provider nominated by the Exchange.

One response raised a concern regarding the way in which those issuers opting not to retain a Corporate Adviser might be viewed by investors and overall market confidence.

A legal firm saw the proposal as a positive step, especially for those issuers that may not require the full range of services typically offered by Corporate Advisers post-admission.

One Corporate Adviser observed that the ongoing relationship between issuers and Corporate Advisers may pre-empt issues that might otherwise lead to regulatory breaches, and the Corporate Adviser retained role helped support good corporate governance, particularly for smaller issuers. A non-executive director of several public companies also noted that, in his experience, the contact between independent non-executive directors and the Corporate Adviser serves as a useful check and balance for regulatory and governance matters.

Other responses suggested there is a risk that the proposed service may prove most attractive to those issuers least inclined to value regulatory oversight, and therefore those potentially most in need of it.

Some respondents considered there may be some unintended consequences of the offering, such as "technical listings", increase in Corporate Adviser fees, Corporate Advisers not promoting Aquis as a venue and risk shrinking the pool of Corporate Advisers.

There was a suggestion that eligibility for the Support Service might follow a "qualifying period" of one or two years during which time issuers demonstrated compliance with the Aquis rules and expected standards of governance.

Several respondents anticipated difficulties for those issuers looking to engage an adviser when required to do so under the new rules, emphasising the time and cost implications of the required KYC and take-on procedures.

Some responses suggested that a lack of continuity in the issuer-adviser relationship could also pose difficulties for the Support Service itself. An "events-driven" service might not allow sufficient knowledge of the admitted company's business to be developed by the lawyer, and that may impact the quality of advice provided.

Some respondents questioned the differing regulatory status and obligations of the Corporate Adviser compared to a support service lawyer, with a concern that a support services lawyer may not be subject to the same obligations to the Exchange as applies to Corporate Advisers.

Corporate Advisers and lawyers also noted that the current service provided by Corporate Advisers is not purely regulatory. Several responses expressed the view that issuers benefit from their wider knowledge of, and contacts within, the market - for example knowledge of market makers and brokers. A market maker also noted that the Corporate Adviser provides an important link and assurance between market makers and issuers.

Aquis Response

We note the feedback from issuers asking for greater choice of law firm providers rather than a single firm selected by the Exchange. Aquis will, therefore, seek to establish a panel of firms from which issuers can select. We will seek to establish the panel following a pilot period with a single firm to allow for the imbedding of best practice and issuer feedback. At conclusion of the pilot, a competitive tender process will be initiated by the Exchange to ensure high standards and cost efficiencies are maintained.

In response to other concerns raised:

- *Aquis anticipates that the relationship between the support services law firm and the issuer will be ongoing and continuous, including the provision of advice and support to ensure good governance and compliance with the relevant legal and regulatory requirements placed on issuers. The engagement letter between the issuer and support services law firm will imbed the requirement on issuers to disclose and report important information and events in the same manner as they do with Corporate Advisers. This framework will ensure that high standards and investor support are maintained.*
- *The circumstances in which an issuer will be required to appoint a Corporate Adviser are akin to the circumstances set out in UKLR 4.2.1, pursuant to which a model exists for sponsor firms to on-board issuers in circumstances where the FCA are concerned there may be a breach of the rules. Aquis seeks to apply the same model here.*

- *The panel law firms will have duties and responsibilities owing to Aquis similar to those of Corporate Advisers. Firms that fail to perform and adhere to these duties will be removed from the panel.*
- *Through the introduction of the Aquis Support Services, Aquis anticipates Corporate Adviser firms and brokers will be able to re-focus their engagement with issuers on secondary market liquidity, fundraising activity and strategic advice. A model in which Corporate Advisers are able to supply these services is what Aquis is seeking to encourage in providing an alternative to the regulatory and compliance function that can sometimes dominate these engagements today.*

Question 2. Is the proposed scope of the Support Service offering appropriate, correct and sufficiently clear? If not, what improvements or changes do you feel are necessary?

Some of the comments made in response to question 1 were repeated here. A concern was raised that law firm/s providing the Support Service may not provide ongoing oversight and guidance, rather reactive advisory work only and that Corporate Advisors will only be engaged by issuers under very specific circumstances, including where a rule breach may have occurred.

It was also suggested that, without an existing advisory relationship, it would be difficult for a Corporate Adviser to investigate potential breaches or to assess ongoing compliance with the rules. Some respondents queried the implications for the market if no adviser were willing to take on an issuer in these circumstances. Advisers commented that they would need to understand their obligations and liability in providing "ad-hoc" services.

Several respondents questioned whether the scope of the Corporate Adviser role had been fully considered in scoping the proposed Service. Respondents expressed concerns that the proposed service will not fully match that currently provided by Corporate Advisers and that this may lead to a failure of some issuers to meet their regulatory obligations.

One suggestion was the scope of the Support Service offering might be broadened to include periodic monitoring obligations, although it was acknowledged this may have cost and enforcement implications.

In general, respondents would welcome further clarification of the scope of the role. They emphasised the need for a clear and proportionate delineation of responsibilities between the Support Service and Corporate Advisers. Respondents also requested clarification of the boundaries between the proposed Support Service and "traditional" legal advice to avoid confusion or duplication of roles. Some respondents felt that costs might escalate as the scope of the Support Service role became more fully understood/defined.

Aquis response

As above, we emphasise that the new service is intended to provide choice for issuers, allowing issuers to engage a range of advisers most appropriate to their particular circumstances.

The full scope of the service, which has been set by Aquis, will be set out in the engagement letter between the support services law firm and the issuer, ensuring that the provision of advice and support *is maintained, whilst allowing Corporate Advisers and brokers to provide a focused offering that aids issuers in market and trading matters such as secondary market liquidity, fundraising activity and strategic advice.*

Question 3. Do you support the model of Aquis identifying and offering a law firm to provide the Support Services to issuers?

Responses expressed a preference that issuers should be free to choose their own service provider from a list of pre-approved law firms. For some this was a matter of simple commercial choice. Others expressed the view that Aquis might be seen to be providing advisory services itself, albeit indirectly, and that this might be viewed as a conflict between its regulatory obligations and its commercial interests.

Several respondents requested further detail regarding the proposed service.

Aquis response:

Aquis notes the feedback, and as mentioned above, will seek to establish a panel of support service law firms to allow issuer choice following a pilot period.

Question 4. Are there other changes to the Corporate Adviser regime that you would like us to consider?

There were suggestions that, rather than changing the existing model, Aquis should instead strengthen the existing Corporate Adviser regime, clarifying expectations around competence and responsiveness and improving oversight.

Aquis response:

Aquis is mindful of current industry concern that Corporate Advisers are required to spend a disproportionate effort on compliance issues and record keeping, diminishing their ability to provide strategic advice and support secondary market trading and liquidity. Aquis agrees with such concerns and sees the provision of an Aquis formulated Support Service function as a means of addressing these concerns and providing a service that ensures issuers receive appropriate advice and support that meets the expectations of Aquis without shifting an increased burden onto Corporate Advisers.

Question 5. Please provide your views on the application of the admission eligibility on an ongoing basis.

There was broad support from all participants for the continuing application of issuer eligibility criteria. Most respondents expressed the view that “the devil will be in the detail” and requested clarification and further guidance.

Particular areas for clarification were:

How ongoing compliance will be assessed and monitored, in particular where an issuer engages with the Support Service.

The position for any issuers that currently do not meet the £2 million minimum market capitalisation requirement.

There were requests for a degree of flexibility with respect to enforcement so that if, for example, an issuer falls below the minimum threshold for free float, they might be given time to resolve this.

Aquis response

The intention is that Aquis will monitor ongoing compliance with the eligibility criteria, as it does currently, and will engage directly with issuers as necessary where there is no retained Corporate Adviser.

Compliance with minimum market capitalisation and free float requirements will be monitored over a period, in the same way as for Apex eligibility.

The amended Apex and Access rulebooks will be effective from 19 January 2026.

Aquis Stock Exchange

05 January 2026