

EXAMPLE: anonymised issuer; illustrates format and scoring only; not a published score of any company

Boardmarker IR Audit, powered by Grok Bot: Example

Issuer: a TSXV-listed health-technology issuer (micro-cap) • Order ID: IRA-EXAMPLE • Audit period: autumn 2026 • Audit fee: CAD \$199 (GST extra) • Prepared by Grok Bot (IR desk) • Each audit is reviewed by Dean Stuart before release

1. Scope

Public-source review of the issuer's IR and disclosure practice against Boardmarker's eight-module lens and five small-cap priorities. Evidence types: corporate website, wire news releases, continuous-disclosure filings, public market data and public social profiles. Day-to-day share price is not scored. Tags: **Observation** (sourced fact) • **IR judgment** (our practice view) • **Escalate to counsel** (question for the issuer's lawyers; no conclusion is drawn).

2. Scorecard

Module	Weight	Score (0-5)	Basis (finding IDs)
1 Hygiene	10	2 (capped, counsel flag)	F1, F4, F7
2 Peer & coverage	10	1	F3
3 Interested parties	26.67	2	F3, F6; insider holdings disclosed (under 10%)
4 Message & materials	20	3	Clear strategy narrative with operating KPIs; F2, F7
5 Digital / marketing IR	16.67	2	F4; active social account
6 Shareholder communications	6.67	1	F6
7 Liquidity optics	10	1	F5
8 90-day close-the-gaps	n/a	not scored	Section 4

Overall: 38.7 / 100, Band D "Foundational work needed" • Counsel flag: yes (F1). Method: $\Sigma(\text{weight} \times \text{score}) \div 5$.

P1 Analyst coverage	P2 Retail / HNW / FO	P3 Capital discipline	P4 Executive time	P5 Transparency vs volatility
30	33	50	40	40

Priority sub-scores out of 100. Strengths on record: operating KPIs reported each period; exchange legend and forward-looking-information note on recent releases; insider holdings and auditor fees disclosed.

3. Top findings (ranked by the five priorities)

F1 • Escalate to counsel Fact: One item flagged for counsel review. Details withheld in this sample.	Priority P5 • P3 • Module 1 Hygiene Why it matters: In a client report this block states the fact and the rule reference only; Boardmarker never concludes that a breach occurred.
F2 • IR judgment Fact: Cash at the last reported quarter-end covered roughly 9–12 months of operating cash use at the half-year rate (≈, Boardmarker arithmetic). The MD&A states cash should be sufficient for the next twelve months, while the financial statements carry a going-concern note.	Priority P3 • Module 4 Materials Why it matters: Capital discipline is the first thing small-cap investors test. The record does not reconcile burn, runway, use of the latest financing and funding triggers in one place.
F3 • Observation Fact: No analyst coverage found on three public coverage aggregators. The MD&A gives no peer set or model-ready KPI frame.	Priority P1 • Module 2 Peer & coverage Why it matters: Boutique and regional analysts need a consistent KPI set before initiating. Identify, do not contact.
F4 • Observation Fact: The website news page lags the newswire. There is no dedicated investor page, and investor materials are not directly downloadable. Release contact blocks give only a generic email, with no named officer or phone.	Priority P2 • P4 • Module 5 Digital / 1 Hygiene Why it matters: Retail, HNW and family-office readers start at the website. Exchange policy calls for a named officer/director and phone in releases (checklist DR-68).

F5 • Observation	Priority P5 • Module 7 Liquidity optics
Fact: Over the last quarter, average daily volume was in the tens of thousands of shares, with no trades in more than a third of sessions; average daily traded value was under C\$5,000 (≈). Shares outstanding: 100–150 million. Cross-listing details are described inconsistently across sources.	Why it matters: Thin, gappy trading amplifies volatility on any news. Cross-listing details should match everywhere the issuer describes them.
F6 • IR judgment	Priority P2 • P4 • Module 6 Comms / 3 Parties
Fact: No results call, webcast or investor event announced in the current year's releases; the only contact path is a generic inbox.	Why it matters: A short, open, archived results webcast twice a year reaches retail and HNW holders evenly and follows the NP 51-201 open-call model.
F7 • Observation	Priority P5 • P3 • Module 4 Materials / 1 Hygiene
Fact: Latest interim MD&A: several internal inconsistencies between tables and narrative (sign, direction-of-change and labelling errors), and a non-GAAP reference with no measure identified. Releases and the MD&A use unsupported superlatives; social posts use promotional styling.	Why it matters: Small inconsistencies cost credibility with analysts (DR-08, DR-44). Unsupported superlatives are a CSA SN 51-356 theme (DR-52).

Source lines: withheld in this sample. In a client report every fact carries numbered source IDs (title, URL, access date) and ≈ values show their method.

4. What the 90-day plan would fix

The IR Roadmap (90-day Implementation Plan) and any implementation support are separate engagements, quoted separately. This audit (CAD \$199, GST extra) lists action names and owners only.

Finding	Plan action(s)	Run by Boardmarker / Grok Bot (retainer)	Issuer must do
F1	Counsel review item; disclosure-policy refresh	Pre-release review of future releases	Counsel reviews; board approves policy
F2	One-page capital & runway statement	Draft for management	CFO and auditor confirm; counsel reviews FLI
F3	Coverage-readiness KPI pack; boutique analyst map	KPI pack draft; identify analysts (no contact)	Management decides any outreach
F4	IR hub + news-currency fix; release contact block	Content spec, page copy, release template	Web host publishes; names IR officer + phone
F5	Liquidity-optics tracker; cross-listing record check	Monthly tracker from public data	Confirm cross-listing details; any market-maker decision
F6	Semi-annual results webcast cadence	Script, Q&A prep, archive page copy	Management hosts; transfer agent notices
F7	MD&A/release quality pass; plain-language standard	Pre-filing consistency check; language standard	CFO/auditor correct MD&A; management adopts

5. Scope statement

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Sources

Sources withheld in sample. A client report includes Annex A (numbered sources with URLs and access dates), a short module-evidence appendix and the scoring rubric.