

# How to Make Your IR Website Accessible/ADA Compliant

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## Part 1: Standards, Testing & Remediation

# Executive Summary

An ADA compliant/accessible IR website is no longer optional or a “nice to have” — it’s a business imperative. An IR website that is not accessible doesn’t only alienate potential investors, (as well as financial media and job seekers) leaving them frustrated, and pushing them to potentially invest elsewhere — it also exposes you to legal action. In today’s world, remediating your existing IR website to meet accessibility ADA/ requirements serves multiple purposes: it mitigates legal liability, aligns with ESG initiatives, and provides information to an underserved group of investors. And it’s the right thing to do.

In this white paper we will discuss and explain:

- The relevant laws and the risk of potential ADA/accessibility lawsuit
- How to choose between the 3 accessibility standards: WCAG 2.1 A, WCAG 2.1 AA, and WCAG 2.1 AAA for your existing IR website
- How long you should retain certain documentation on your IR website
- Recommended approaches for testing your IR website for accessibility
- How to identify the source of your content and develop a relevant remediation plan
- How best to go about getting started remediating your site

61M

## Did You Know

There are currently 61 million people (26% of the adult population) living in the United States with disabilities today, which include: Mobility, Cognition, Independent living, Hearing, Vision, Self-care.

# Overview of the Relevant Accessibility Laws

While there are not any laws that specifically reference IR website accessibility in particular, there is an abundance of case law spanning the last half-decade that sets a precedent for website accessibility. The following laws could be applicable to your corporate and IR websites.

## Federal - American Disabilities Act (ADA)

The Americans with Disabilities Act (ADA) became federal law in 1990 to prevent discrimination while providing accessibility to those with disabilities. In 2003, the Department of Justice extended the accessibility requirements to public websites for domains ending in .gov and .edu. More recently, ADA Title III has been interpreted to apply to websites for businesses with a physical location.

## Potential Lawsuits

Regardless of whether your website is for investors or the general public, there are a number of law firms that are capitalizing on the fact that many websites aren't accessible. In 2020 alone, there were more than 3,500 ADA/accessibility lawsuits filed in the United States, and many of these companies were not being sued for the first time.

In addition to the documented lawsuits filed there are a large number of lawsuit threats which, even when settled out of court, are costly and time-consuming. For example, there is a California law firm that appears to be specifically targeting IR websites by taking advantage of the UNRUH act. They are sending letters claiming that "their client visited your IR website investor page to evaluate a potential stock purchase, but concluded that your investor page is not fully accessible to blind users." In most cases, companies have opted to settle out of court, costing between \$10,000 and \$47,500. Additionally, these settlements don't prevent suits from being filed by other law firms.

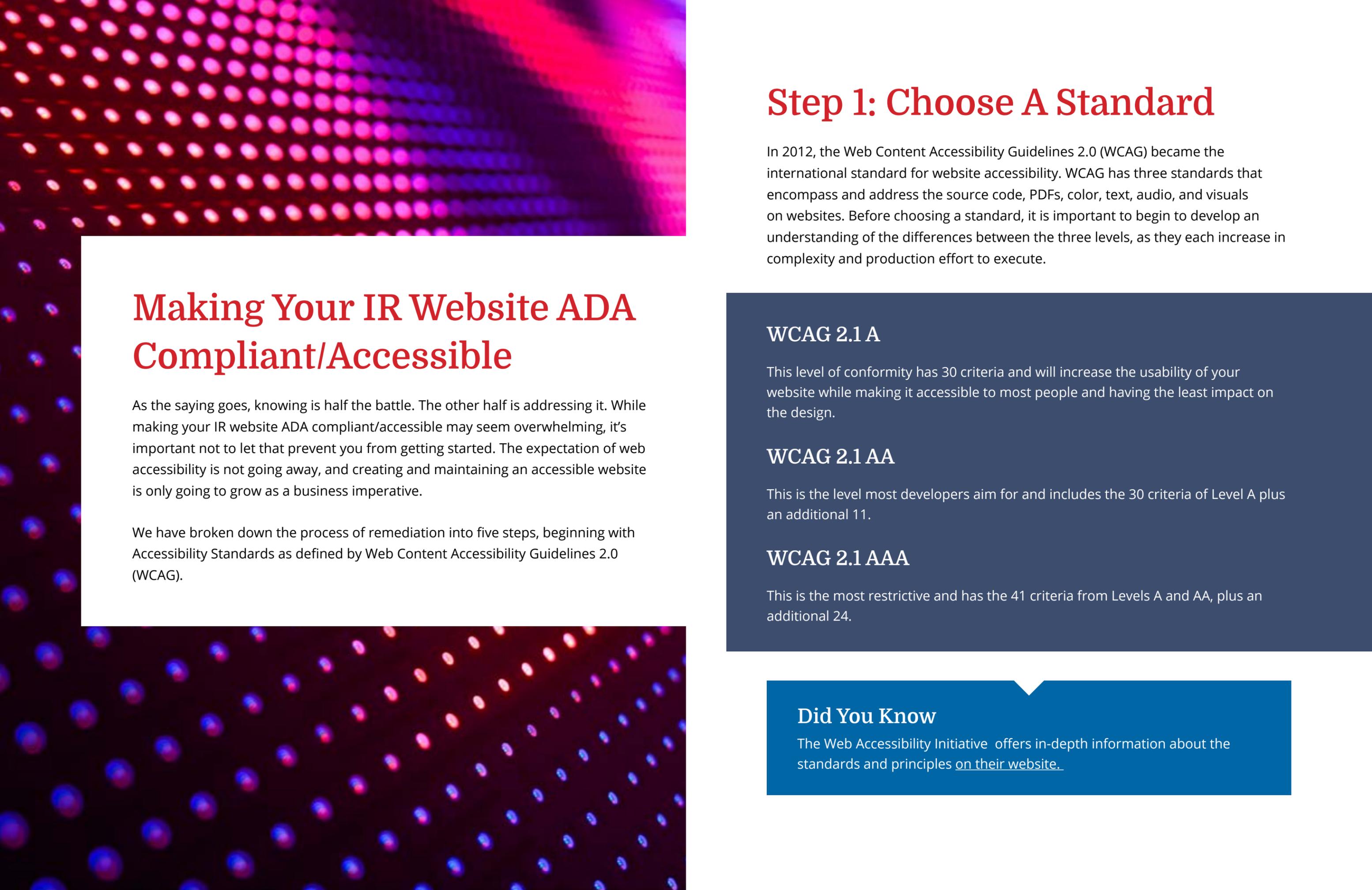
## California's - UNRUH Civil Rights Act.

California passed The Unruh Civil Rights Act (California Civil Code Section 51) in 1951. This Act protects from discrimination by all business establishments in California, including housing and public accommodations, because of age, ancestry, color, disability, national origin, race, religion, sex, and sexual orientation. In more recent years, the UNRUH act and its case laws have been extended to include any website that a CA resident can access.

250+

### Did You Know

More than 250 lawsuits were filed against companies that had ADA widgets installed on their website. Tools designed to catch and remediate accessibility issues such as color contrast, may overpromise and not truly do so.



## Making Your IR Website ADA Compliant/Accessible

As the saying goes, knowing is half the battle. The other half is addressing it. While making your IR website ADA compliant/accessible may seem overwhelming, it's important not to let that prevent you from getting started. The expectation of web accessibility is not going away, and creating and maintaining an accessible website is only going to grow as a business imperative.

We have broken down the process of remediation into five steps, beginning with Accessibility Standards as defined by Web Content Accessibility Guidelines 2.0 (WCAG).

## Step 1: Choose A Standard

In 2012, the Web Content Accessibility Guidelines 2.0 (WCAG) became the international standard for website accessibility. WCAG has three standards that encompass and address the source code, PDFs, color, text, audio, and visuals on websites. Before choosing a standard, it is important to begin to develop an understanding of the differences between the three levels, as they each increase in complexity and production effort to execute.

### WCAG 2.1 A

This level of conformity has 30 criteria and will increase the usability of your website while making it accessible to most people and having the least impact on the design.

### WCAG 2.1 AA

This is the level most developers aim for and includes the 30 criteria of Level A plus an additional 11.

### WCAG 2.1 AAA

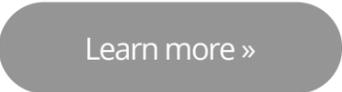
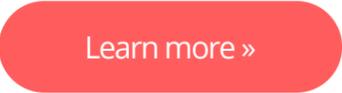
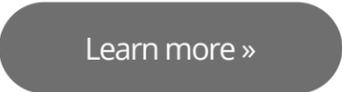
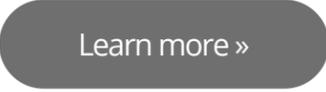
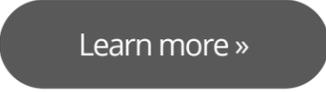
This is the most restrictive and has the 41 criteria from Levels A and AA, plus an additional 24.

### Did You Know

The Web Accessibility Initiative offers in-depth information about the standards and principles [on their website.](#)

# Color Contrast Examples

For a better understanding of how the standards differ from each other, we have outlined the 3 standards with sample criteria. We've used color contrast examples as a way to demonstrate the difference between the three standards.

Standard	Requirements	Sample Criteria	Example	
<p><b>A</b></p> <p><a href="#">WCAG 2.1 A</a></p>	<p>There are 30 success criteria that you have to meet to reach Level A.</p>	<p><a href="#">1.4.1 Use of Color</a></p> <p>This criterion designates that you cannot use color alone to identify an item. For example, for board committee composition visualizations, it is not enough for iconography defining the committee chair to be represented by a different color, it must be a different shape as well.</p>	<p><b>Fail</b></p> <p> Committee Chair</p> <p> Committee Member</p>	<p><b>Pass</b></p> <p> Committee Chair</p> <p> Committee Member</p>
<p><b>AA</b></p> <p><a href="#">WCAG 2.1 AA</a></p>	<p>In addition to the Level A success criteria, there are 11 more criteria for AA.</p>	<p><a href="#">1.4.3 Contrast (Minimum)</a></p> <p>You will now need to maintain a contrast ratio of at least 4.5:1 for small text (below 18 pt/24px regular or 14 pt/18.67px bold) and at least 3.0:1 for large text (18 pt/24px and above regular or 14 pt/18.67px and above bold).</p> <p>Pie and bar charts are also affected and need to maintain a contrast ratio of 4.5:1, and each bar or slice of the pie will need to be separated from the one next to it.</p>	<p><b>Contrast Fail</b></p> <p>12pt font/3.0:1 contrast</p> <p> Learn more »</p> <p> Learn more »</p>	<p><b>Contrast Pass</b></p> <p>12pt font/5.0:1 contrast</p> <p> Learn more »</p> <p> Learn more »</p>
<p><b>AAA</b></p> <p><a href="#">WCAG 2.1 AAA</a></p>	<p>There are <a href="#">24 more success criteria</a> for AAA in addition to Level A &amp; AA success criteria.</p>	<p><a href="#">1.4.6 Contrast (Enhanced)</a></p> <p>To safely pass for the AAA standard, your website(s) will need to maintain a minimum contrast ratio of 7.0:1. This will mean strict adherence to darker saturated colors to create the appropriate contrast for <i>all</i> design elements with text, often conflicting with established brand guidelines and colors.</p>	<p><b>Contrast Fail</b></p> <p>12pt font/5.0:1 contrast</p> <p> Learn more »</p> <p> Learn more »</p>	<p><b>Contrast Pass</b></p> <p>12pt font/7.0:1 contrast</p> <p> Learn more »</p> <p> Learn more »</p>

# WCAG 2.1 Standard

## Recommendation: A vs. AA

To make your site accessible, we recommend looking at your site through two lenses and separating the remediation plan for your existing IR website from the one for your website “going forward.”

### Existing IR Website

When remediating your IR website, we recommend adhering to the WCAG 2.1 A standard for one crucial reason: the color contrast requirements of WCAG 2.1 AA may require the original source document and could change the visual appearance of a document or element on a webpage, and therefore change the meaning when applied retroactively. When viewing it from that perspective, unless you are prepared to pour resources into an exhaustive audit and review of all your website properties and materials post-remediation, maintaining a single A standard is a significantly more efficient and cost-effective way to accomplish accessibility.

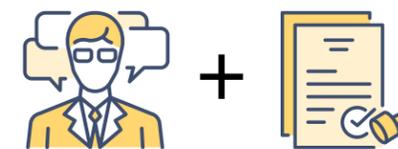
### Examples of potential AA contrast issues:



You are required to separate the bars of a bar chart and slices of a pie chart which can only be done with the source file or significant development time.



If you display GAAP and Non-GAAP numbers you could inadvertently provide greater prominence to the wrong item by correcting or bolding the contrast. Similar contrast issues apply to investment advertisements as well.



After changing the visual appearance or possibly the meaning, each page/document will need to go back through legal, which is impractical.

### Your IR Website Going Forward

If you are embarking on a new or redesign of your IR website today we recommend you adhere to WCAG 2.1 AA Standard for all newly created content with processes in place to maintain the standard. This is the same standard the World Wide Web Consortium (W3C) and International Organization for Standardization (ISO) recommends for all websites. In Part 2 of our series, we will be diving deeper into what it takes to maintain a AA standard for your digital properties.

## Step 2: Determine Your Document And File Retention Period

### How far back do you retain and display documents and files on your website?

With each year you go back you increase the complexity and cost of the ADA remediation project. You should check with your legal counsel to find out how far back you are legally required to keep your SEC filings (or specific filing types) and press releases on your website.

Common file types that should be taken into consideration when looking at document and file retention:

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	Press releases		Presentations
	SEC Filings		Audio Transcripts
	Video Captioning		Supplemental documents
	White Papers		Publications

# Step 3: Test Your Existing IR Website

Before you can remediate your existing IR website, you will first need to determine which items are not accessible and need to be addressed. It's best to break down testing by content type as there are various tools and tactics that will need to be applied to each and you will need to test each page, document, and file on your IR Website.

What to Test	Testing for	Testing Considerations
 IR Website source code (HTML, Javascript, CSS & PHP)	Screen reader accessibility, metadata and tags	Using automated tools such as <a href="#">WAVE</a> , <a href="#">Lighthouse</a> & <a href="#">AXE</a> to discover initial accessibility issues is a good start. However, because automated testing only catches anywhere between 20% to 57% of the issues, to get a full picture, it's best to also include manual testing. The best way to test this is by using a screen reader like <a href="#">JAWS</a> , <a href="#">NVDA for Windows</a> , <a href="#">Apple VoiceOver for IOS</a> , or <a href="#">ORCA for LINUX</a> and going through each page manually.
 Design/text	Contrast	Contrast checking tools such as <a href="#">WebAim's Contrast Checker</a> and their <a href="#">Link Contrast Checker</a> can test for issues.
 Images, charts, and graphs	Descriptive alternative (alt) text	Images, charts, and graphs should have accessible alternative text (alt text) that describes the content to the user.
 PDFs	Screen reader accessibility, metadata and tags	PDFs can be tested using <a href="#">Adobe Acrobat DC</a> or the <a href="#">PAVE</a> tool (PAVE won't work with large files like annual reports). Additionally, there are <a href="#">companies</a> that scan/count all of the PDFs on your IR website and report the number of pages to be remediated.
 Audio files	Transcriptions	You will need to manually find or scan your IR website for all Audio only files and check for an accessible transcript.
 Video files	Closed captioning	You will need to manually find or scan your IR website for video files and check for either open or closed captions.
 3rd party feeds & widgets	Screen reader accessibility, metadata and tags	You will need to test this using a screen reader, this is too complicated for the automated testing tools

## Step 4: Developing an IR Website Remediation Strategy

Each of the content types defined in Step 3 is generated by different groups and knowing where information and assets originate will help determine how best to remediate them. You will likely need to create a remediation plan for each, making sure to consider every page, document, and file on your IR website, accounting for who is responsible for initially producing each item and the source of the material.

Typically, there are three primary sources where the source code, documents, and files on your IR website come from:



**Your IR website vendor:** who is responsible for the source code and design of your IR website.



**Third parties:** such as the SEC (for filings), your newswire vendor (for press releases), your webcast vendor, and your stock data vendor that provides information for quotes and charts. These vendors provide source code and PDFs to your IR Website vendor which, in turn, display on your IR website and need to adhere to accessibility standards.



**Your IR team:** which produces investor presentations, quarterly decks, supplemental information, infographics, and a variety of files, documents, and reports.

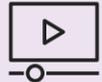
Below we have identified what needs to be remediated and who is responsible for remediating them on your IR website.

What to Remediate	Considerations	Who Remediates
 Website source code	<p>There are many items in the source code to be updated, including; the HTML, CSS, Javascript, and PHP, which need to be done by a front-end developer or a webmaster who has a deep understanding or is certified in the WCAG accessibility standards.</p>	<p>This can be done by your <b>IR website vendor</b>, provided they have developers with a deep understanding or are ADA-certified.</p>
 Website visuals	<p>For all the visual items, you will need to either provide alternate text accurately describing the image or specify in the alt text that this image is a design element and not to be read by a screen reader.</p> <p>In the case of charts and graphs, you will need to describe the broad description of the chart or graph, along with the specific details describing the content of it.</p> <p>For all text, you will need to maintain a contrast ratio of at least 4.5:1 for small text (below 18 pt/24px regular or 14 pt/18.67px bold) and at least 3.0:1 for large text (18 pt/24px and above regular or 14 pt/18.67px and above bold).</p>	<p>This can be done by your <b>IR website vendor</b> or <b>provided to your IR website vendor</b> for implementation on your IR website.</p>
 PDFs	<p>Even though an external company will do the PDF remediation, you will need your IR Website vendor to export the PDFs to be provided to the remediation firm hired. Once the PDFs are remediated and tested, the IR Website vendor will need to upload them back to the correct place(s) on your IR Website.</p> <p>You should also contact Bloomberg to coordinate reposting the PDF documents to prevent all the reposted PDFs from getting pushed out to their terminals as new.</p>	<p>PDFs will need to be sent out for remediation to a <b>company that specializes in ADA PDF remediation</b>. Once completed, these should be provided to your <b>IR website vendor</b> for implementation on your IR website.</p>
 Audio	<p>In the case of audio-only files, such as webcasts of earnings, you have two options:</p> <ol style="list-style-type: none"><li>1. If you have the original Word doc transcript for each file, you can properly save them as accessible documents and then provide them to your IR Website vendor to add to your IR website next to the audio files.</li><li>2. Or you can have your IR Website vendor export the audio files and send them out to a transcript provider who will return an ADA compliant document which can be added to the IR Website next to the audio file.</li></ol>	<p>Transcribed documents can be handled <b>by yourself or through a transcription service</b>. Once completed, these should be provided to your <b>IR website vendor</b> for implementation on your IR website.</p> <p>Please note that any documentation provided to your IR website vendor should be accessible-ready or remediated to be accessible.</p>

## What to Remediate

## Considerations

## Who Remediates



Video (including earnings webcasts)

In addition to the obvious video files, your earnings webcast with presenter-controlled slides needs to be treated the same as a video since the content of the slides is synchronized with the audio file.

If you have the original video files and script, you can add the script to the player as open/closed captioning and provide the updated files to your IR website vendor as replacements. You can also have your IR website vendor export the video files, have the transcripts produced and open/closed caption added, and replace the files on the IR website.

Transcribed documents can be handled **by yourself or through a transcription service**. Once completed, these should be provided to your **IR website vendor** for implementation on your IR website.

Please note that any documentation provided to your IR website vendor should be accessible-ready or remediated to be accessible.



SEC Filings & Press releases

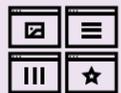
Even though you created your press release and SEC filing, they go through 3rd parties (your EDGAR filer, the SEC and newswire) before making their way to your IR Website vendor, which then posts these documents on your IR website. Additionally, there are both HTML & PDF versions of each.

There are two ways you can remediate SEC Filings & Press releases:

1. You can have your IR Website vendor remediate the HTML and then rebuild the PDFs from the compliant HTML.
2. Have your IR Website vendor remediate the HTML for all press releases and filings and send the PDFs out to an ADA PDF remediation company following the same process discussed earlier.

This can be done by your **IR website vendor** or **provided to your IR website vendor** for implementation on your IR website.

Please note that any documentation provided to your IR website vendor should be accessible-ready or remediated to be accessible.



Data Feeds

Third-party data feeds like stock quotes & charts come in the form of raw data and as widgets. Depending on the use case, both the data feed vendor and your IR website vendor will need to work together to remediate the data feeds.

This can be done by your **IR website vendor** in collaboration with **your data feed provider**.

## Step 5: Begin the Process

Having a base level understanding of accessibility requirements and why it is important to meet them is critically important, but it is only the beginning. The next step is taking your findings, putting them into action, and addressing the issues that you discover. You have two options when determining the best way to remediate your IR website.

There are two ways to get this done:

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### The Easy Way

Have your IR website vendor do everything for you. They should be able to remediate the source code (HTML, CSS, JAVASCRIPT & PHP), in addition to exporting, remediating, testing, and importing all PDFs, audio & video files.



### The Less Easy Way

Find vendor(s) to remediate the source code, PDFs, audio & video files and coordinate the export, remediation, testing, and importing of all these files with your IR Website vendor.



## Conclusion

You may be thinking that creating an ADA compliant/accessible IR website is far too complicated or that doing so will require more time than you have. And while there are many elements to account for when remediating your IR website and the content on it, it is an investment worth making, and quite honestly, it's not something that can wait.

While legal liability is cause for concern, building an accessible environment for all users can align with ESG initiatives and mitigate the risk of selective disclosure, violating Reg FD.

Additionally, knowing that a significant portion of the population may not be able to access the information on your IR website and invest in your company is troublesome from both a reputational and moral standpoint as well.

Creating an accessible experience for as many people as possible is not only important, it's doable. And there's no better time to start than today.

In part 2 of our ADA/Accessibility series, we'll share recommendations on what it takes to create and maintain a WCAG AA Standard for your IR website and other digital properties.



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