

Unbundling Uncovered

2 November 2017 \ IoD \ London

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RESEARCH



Defining Best Practice In Investment Research Procurement

300 of you joined us in November 2016 for a day of high quality debate and analysis. With weeks to go before the MiFID II deadline, Unbundling Uncovered 2017 will identify where you are ahead (or behind!) in your preparations, and ensure that your implementation meets the requirements.

Join us on the 2nd November at the IoD to hear industry leaders discuss their reactions to new regulations and benchmark your plans and priorities with peers.

Attendance for confirmed buyside delegates is complimentary if booked by September 8th at unbundlinguncovered.eventbrite.co.uk – early booking discounts also apply.

Under the new rules fund managers need to set pre-agreed budgets for research payments, provide detailed audit trails of payments made to research providers, and also disclose transparent methodologies as to how they select, assess quality and pay for research.

Unbundling Uncovered will allow asset managers to benchmark their plans to comply with the new rules, and provide end investors with the opportunity to understand how the changes will affect them. Will the enhanced-CSA payment model be the norm in 2018 or will firms pay from their own resources, and will it be regulation or competitive pressure that drives the choice? Panels will cover the CIO perspective, RPA best practice, the changes in provider business models, charging for FICC research, and technology and platform solutions.

Speakers include:

Julian Allen-Ellis, Director, **AFME**

Robert Alster, Director of Research, **Close Brothers AM**

Travis Barker, Business Manager, **HSBC**

Ross Barret - Capital Markets Specialist, **The Investment Association**

Romain Boscher – CIO Equities, **Amundi**

Andrew Bowley, Head of Regulatory Response & Market Structure Strategy, **Nomura**

Chris Brown, CIO, **IPS Capital**

Amrish Ganatra – CEO, **Commcise**

Patrick Gill – Executive Director, **Instinet**

Shai Hill, Head of European Research, **Macquarie Group**

Dan James, Global head of Fixed Income, **Aviva Investors**

Philippe Lespinard, Co-Head of Fixed Income, **Schroders**

Vicky Sanders, Co-Founder, **RSRCHX**

Rudolf Siebel, Managing Director, **BVI German Fund Association**

Roland Spurr, Equities Business Manager, **AllianceBernstein**

Richard Taylor, Head of EMEA Equity Research, **Jefferies**

Unbundling Uncovered:

Event Agenda

9:00am - 9:30am	Registration and coffee
9:30am - 9:40am	Welcome: Mike Carrodus , Chief Executive Officer, Substantive Research
9:40am – 10:00am	Opening Address: FCA Representative*
	Panel I: Regulatory Arbitrage? What are the crucial differences between national regulators within Europe, and between Europe and other regions? How will this affect the research and asset management industries?
10:00am – 10:45am	Rudolf Siebel , Managing Director, German Investment Funds Association Ross Barret , Capital Markets Specialist, Investment Association Interviewed by Nick Lord , Director, Substantive Research
10:45am – 11:00am	Coffee Break
	Panel II : Managing the Investment Function under New Research Regulations What are the priorities for the investment function with regards to implementing these regulations? Can the reponse bring benefits, and how does the choice of funding method change research procurement in practice?
11:00am – 11:50pm	Moderator: Mike Carrodus , Chief Executive Officer, Substantive Research Speakers: Dan James , Global Head of Fixed Income, Aviva Investors Romain Boscher , CIO Equities, Amundi* Chris Brown , Chief Investment Officer, IPS Capital Julian Allen-Ellis , Director, AFME
	Panel III: The Research Product – how will it change and what are the consequences? As the buy-side becomes more aware of the research that truly adds value, how will bank and independent providers adapt? Managing and identifying costs; how do numbers compare to valuation calculations? Price takers vs price makers – which approach is best for providers and clients? What does the buy-side need bank and independent providers do to help them comply?
11:50am – 12:40pm	Moderator: Sandy Bragg , CEO, Integrity Research Associates Speakers: Jens Nordvig , Founder and CEO, Exante Data Shai Hill , Head of European Research, Macquarie Group Richard Taylor , Head of EMEA Equity Research, Jefferies

12:40pm – 1:40pm **LUNCH**

Panel IV: FICC Research – how to apply procurement best practice in a market where commissions don't apply.

In Europe nearly two-thirds of investors stated that they do not reward for research at all. Who is going to pay now and how does the valuation and implementation process differ to equities? How does this change relationships and business models on both buy and sell sides?

1:50pm – 2:40pm

Moderator: **Hamish Risk**, Editor, **Substantive Research**

Jonathan Pitkanen, Head of IG Credit Research, **Columbia Threadneedle**

Stuart Kirk, Global Head of Multi-Asset and Thematic Research, **Deutsche Bank***

Andrew Bowley, Head of Market Structure Strategy, **Nomura**

2:40pm – 3:10pm **Coffee Break**

Panel V: Technology/Platforms – Delivery, Payments, Tracking and Permissioning

What is the required market infrastructure in order for providers and consumers to operate in a compliant and efficient manner?

Do new platforms and technologies provide potential competitive advantages? Do they require a revolution or do they fit alongside existing operational processes?

3:10pm – 4:00pm

Indy Sarker, Chief Executive Officer, **ANALEC**

Amrish Ganatra, Managing Director, **Commcise**

Vicky Sanders, Co-Founder, **RSRCHX**

Fabrice Boulard, Chief Executive Officer, **Alphametry***

Jon Foster, Founder, **Smartkarma***

Panel VI: Defining Best Practice in RPA Administration

What new processes are required to provide transparency and accountability – and how can firms allocate cost to the end investor in a fair manner? With some firms choosing to go hard dollar what are the factors involved in deciding how to fund external research? Valuation and validation of different research types – how far can you go?

4:00pm – 4:50pm

Moderator: **Neil Scarth**, Principal, **Frost Consulting**

Speakers:

Oliver Pratley, Operations Manager, **Invesco Perpetual**

Robert Alster, Head of Research, **Close Brothers**

Patrick Gill, Executive Director, **Instinet**

Roland Spurr, Equities Business Manager, **AllianceBernstein**

Travis Barker, Business Manager, **HSBC Asset Management**

5:00pm – 6:00pm **Cocktail Reception**

Venue Details: **Institute of Directors** Address: 116 Pall Mall, London SW1Y 5ED Phone: 020 7451 9191
<http://www.116pallmall.com>

* **Speaker TBC**