

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 October 30th 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 asset managers be funding research from their own P&L, or will the RPA structure still prove popular amongst certain segments despite recent newsflow? Panels will cover the CIO perspective, RPA and P&L funding best practice, the changes in provider business models, charging for FICC research, and technology and platform solutions. **Speakers include:**

Robert Alster, Director of Research, **Close Brothers AM**
Arzish Baaquie, Head UK, **Smartkarma**
Travis Barker, Business Manager, **HSBC GAM**
Ross Barret - Capital Markets Specialist, **The Investment Association**
Fabrice Bouland, CEO, **Alphametry**
Chantal Brennan, Research Director, **Davy Asset Management**
Chris Brown, CIO, **IPS Capital**
Chris Deavin, Chairman, **Euro IRP**
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**
Mark McNerney, Head of Sales EMEA, **Visible Alpha**
Jonathan Pitkanen, Head of IG Credit Research, **Columbia Threadneedle**
Henry Price, CCO, **Red Deer**
Vicky Sanders, Co-Founder, **RSRCHX**
Rudolf Siebel, Managing Director, **BVI German Fund Association**
Terence Sinclair, Global Franchise Director, **Citi Research**
Roland Spurr, Equities Business Manager, **AllianceBernstein**
Chris Turnbull, Co-Founder, **ERIC (Electronic Research Interchange)**
Jeff Young, Co-Founder, **DeepMacro**

Unbundling Uncovered:

Event Agenda

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| 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: Adam Wreglesworth , Wholesale Market Conduct, FCA |
| | 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 response 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 Chantal Brennan , Research Director, Davy Asset Management Chris Brown , Chief Investment Officer, IPS Capital Philippe Lespinaud , Co-Head of Fixed Income, Schroders |
| | 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 to do to help them comply? |
| 11:50am – 12:40pm | Moderator: Sandy Bragg , CEO, Integrity Research Associates Speakers: Shai Hill , Head of European Research, Macquarie Group Chris Deavin , Chairman, Euro IRP Pedro Fernandes , Co-Founder, ResearchPool Henry Price , CCO, Red Deer |
| 12:40pm – 1:40pm | LUNCH |

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

What will FICC research consumption look like in 2018 and beyond? How will this change asset managers' behavior and what are the implications for FICC markets generally? What are the global implications to FICC research's inclusion in these regulations?

1:50pm – 2:40pm

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

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

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

Jeff Young, Co-Founder, **DeepMacro**

Terry Sinclair, Global Head of Franchise, **Citi Research**

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

Chris Turnbull, Co-Founder, **ERIC**

Mark McNerney, Head of Sales EMEA, **Visible Alpha**

Amrish Ganatra, Managing Director, **Commcise**

Fabrice Bouland, Chief Executive Officer, **Alphametry**

Arzish Baaquie, Head UK, **Smartkarma**

Panel VI: Defining Best Practice in Research Procurement

What new processes are required to provide transparency and accountability regardless of the funding strategy? With many firms choosing to go hard dollar what are the factors involved in deciding how to fund external research and what are the consequences? Valuation and validation of different research types – how far can you go?

4:00pm – 4:50pm

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

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 sponsored by RSRCHX

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