

Unbundling Uncovered

2 November 2017 \ IoD \ London

sub
stan
tive
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 20th 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**

Travis Barker, Business Manager, **HSBC**

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

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

Romain Boscher – CIO Equities, **Amundi**

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

Chris Brown, CIO, **IPS Capital**

Chris Deavin, Chairman, **Euro IRP**

Jon Foster, Founder, **Smartkarma**

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**

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 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 Romain Boscher , CIO Equities, Amundi* Chris Brown , Chief Investment Officer, IPS Capital Philippe Lespinard , Co-Head of Fixed Income, Schroders 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 Chris Deavin , Chairman, Euro IRP |

| | |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12:40pm – 1:40pm | LUNCH |
| 1:50pm – 2:40pm | <p>Panel IV: FICC Research – how to apply procurement best practice in a market where commissions don't apply.</p> <p>What will FICC research budgets look like in 2018? What will be free to view and how will it change asset managers' buying behavior?</p> <p>How does the valuation and implementation process differ to equities? How does this change relationships and business models on both buy and sell sides?</p> <p>Moderator: Hamish Risk, Editor, Substantive Research</p> <p>Jonathan Pitkanen, Head of IG Credit Research, Columbia Threadneedle</p> <p>Stuart Kirk, Global Head of Multi-Asset and Thematic Research, Deutsche Bank*</p> <p>Andrew Bowley, Head of Market Structure Strategy, Nomura</p> |
| 2:40pm – 3:10pm | Coffee Break |
| 3:10pm – 4:00pm | <p>Panel V: Technology/Platforms – Delivery, Payments, Tracking and Permissioning</p> <p>What is the required market infrastructure in order for providers and consumers to operate in a compliant and efficient manner?</p> <p>Do new platforms and technologies provide potential competitive advantages? Do they require a revolution or do they fit alongside existing operational processes?</p> <p>Chris Turnbull, Co-Founder, ERIC</p> <p>Mark McNerney, Head of Sales EMEA, Visible Alpha</p> <p>Amrish Ganatra, Managing Director, Commcise</p> <p>Vicky Sanders, Co-Founder, RSRCHX</p> <p>Fabrice Bouland, Chief Executive Officer, Alphametry</p> <p>Jon Foster, Founder, Smartkarma</p> |
| 4:00pm – 4:50pm | <p>Panel VI: Defining Best Practice in Research Procurement</p> <p>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?</p> <p>Moderator: Neil Scarth, Principal, Frost Consulting</p> <p>Oliver Pratley, Operations Manager, Invesco Perpetual</p> <p>Robert Alster, Head of Research, Close Brothers</p> <p>Patrick Gill, Executive Director, Instinet</p> <p>Roland Spurr, Equities Business Manager, AllianceBernstein</p> <p>Travis Barker, Business Manager, HSBC Asset Management</p> |
| 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>

***To be confirmed**