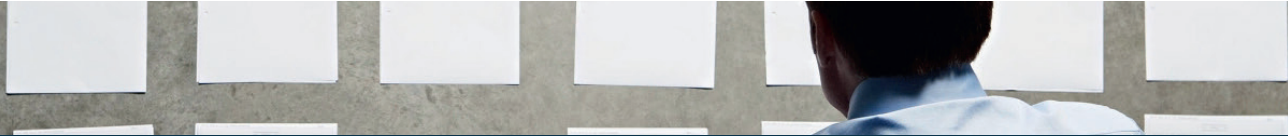


Unbundling Uncovered

June 12th, 2018 \ Metropolitan Club \ New York

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RESEARCH



Defining Best Practice In Investment Research Procurement

The investment research industry has undergone a revolution in Europe. Many changes have been good for market efficiency but asset managers also point to negative consequences for the end investor and the industry.

How can the US market benefit from the positive trends while ensuring it avoids the pitfalls? Will a global standard of best practice emerge?

According to Integrity Research Associates, 38% of asset managers not subject to MiFID II plan to use CSAs as the primary research payment vehicle while 19% will pay for research out of their P&Ls or a research charge alongside executions. The recent no-action relief letter from the SEC allows US brokers to take cash payments for research from Europe until mid-2020.

The changes are already happening, what's unclear is where we are headed.

300 buy and sellside delegates joined us in London in November 2017 for a day of high quality debate and analysis. We now move to New York to focus on best practices for the buy and sellside – and what the American end investor should make of it all. If US-based asset managers adopt a transparent approach to research procurement will they avoid the European shift to paying for research out of their own resources? What does a transparent process look like?

Join us on the 12th June at the Metropolitan Club, New York, to hear industry leaders from the US and Europe discuss the direction and pace of change for the US investment research industry. Panels will cover the CIO perspective, research valuation and budgeting, the changes in provider business models, best practice in managing CCAs, and technology and platform solutions.

Speakers include:

Radek Barnert, CEO, **WeConvene**
Ross Barrett, Capital Markets Specialist, **The Investment Association**
Richard Bove, Chief Strategist, Financial Opportunities Strategy, **Hilton Capital Management**
Elen Callahan, COO Global Debt Research, **Deutsche Bank**
Kevin Coleman, CEO, **Coleman Research**
Sean C. Davy, Managing Director Capital Markets, **SIFMA**
Scott Douglass, Head of Commission Management, **Instinet LLC**
Evan Fire, Chief Information & Operations Officer, **Pzena Investment Management**
Amrish Ganatra, CEO, **Commcise**
Jason Glazer, COO, **Cornerstone Macro**
Francois Gour, Senior Advisor, **Frost Consulting**
Marc Harris, Head of US Research, **RBC Capital Markets**
Robin Hodgkins, President, **Castine LLC**
Stuart Howard, Head of Investment Management Operations, **Invesco**
Michael Hufton, Founder & Managing Director, **ingage**
Michael Mayhew, Chairman, **Integrity Research Associates**
Oliver Pratley, Operations Manager, **Invesco Perpetual**
Henry Price, Chief Commercial & Product Officer, **Red Deer**
Daren Riley, Head of Business Development, **ERIC**
Vicky Sanders, Co-Founder, **RSRCHX**
Terence Sinclair, Global Franchise Director, **Citi Research**
Larry Tabb, Founder & Research Chairman, **TABB Group**
Pamela Torres, General Counsel, Global Investment Research, **Goldman Sachs***
Warren Yeh, Head of US, **Smartkarma**
Adam Wreglesworth, Technical Specialist, Markets Policy Department, **FCA**

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Unbundling Uncovered USA:

Event Agenda

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- 9:00 – 9:30 **Registration and coffee**
- 9:00 – 9:40 **Welcome: Mike Carrodus**, Chief Executive Officer, **Substantive Research**
- 9:40 – 10:00 **Opening Address: Adam Wreglesworth**, Technical Specialist, Markets Policy Department, **FCA**
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- 10:00 – 10:45 **Panel I: What has happened in Europe and what will happen in North America?**
How has MiFID II played out in the European research and asset management industries, and what will change in the next two years? What lessons can be learnt for the North American market, and with such a different regulatory framework why are projections similarly lower for research spending here?
- Moderator: **Hamish Risk**, Editor, **Substantive Research**
Speakers: **Ross Barrett**, Capital Markets Specialist, **The Investment Association**
Sean C. Davy, Managing Director Capital Markets, **SIFMA**
Marc Harris, Head of US Research, **RBC Capital Markets**
Terence Sinclair, Global Franchise Director, **Citi Research**
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- 10:45 – 11:00 **Coffee break**
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- 11:00 – 11:50 **Panel II: How to protect performance whilst ensuring transparency**
Whilst a rigorous and transparent research procurement process looks attractive from a cost perspective, risks to performance and investment process must exist if efforts go too far in this direction. Where is the correct balance and what role should external research play for fund managers in future?
- Moderator: **Mike Carrodus**, CEO, **Substantive Research**
Richard Bove, Chief Strategist, Financial Opportunities Strategy, **Hilton Capital Management**
Stuart Howard, Head of Investment Management Operations, **Invesco**
Pamela Torres, General Counsel, Global Investment Research, **Goldman Sachs***
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- 11:50 – 12:40 **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?
- Moderator: **Michael Mayhew**, Chairman, **Integrity Research Associates**
Speakers: **Elen Callahan**, COO Global Debt Research, **Deutsche Bank**
Jason Glazer, COO, **Cornerstone Macro**
Henry Price, Chief Commercial & Product Officer, **Red Deer**
Vicky Sanders, Co-Founder, **RSRCHX**
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- 12:40 – 13:40 **LUNCH**
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Metropolitan Club, 1 East 60th Street, New York

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RESEARCH

13:50 – 14:40

Panel IV: Valuation and Budgeting

What's the "right" size for a research budget? How do you value research when beauty is in the eye of the beholder? How is corporate access affected and how will this crucial part of the market work in future? Is a structured valuation process compatible with identifying external research that delivers alpha?

Moderator: **Mike Carrodus**, CEO, **Substantive Research**

Speakers: **Evan Fire**, Chief Information & Operations Officer, **Pzena Investment Management**

Amrish Ganatra, Managing Director, **Commcise**

Francois Gour, Senior Advisor, **Frost Consulting**

Michael Hufton, Founder & Managing Director, **ingage**

Brian Rafferty, CEO, **Taylor Rafferty**

14:40 – 15:10

Coffee break

15:10 – 16:00

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?

Moderator: **Mike Carrodus**, CEO, **Substantive Research**

Speakers: **Radek Barnert**, CEO, **WeConvene**

Kevin Coleman, CEO, **Coleman Research**

Robin Hodgkins, President, **Castine LLC**

Daren Riley, Head of Business Development, **ERIC**

Warren Yeh, Head of US, **Smartkarma**

16:00 – 16:50

Panel VI: Defining Operational Best Practice

What new processes are required to provide transparency and accountability regardless of the funding strategy? How rigorous can a CCA-driven research buying process be? What are the lessons from Europe in terms of what to emulate and what to avoid? Valuation and validation of different research types – how far can you go?

Moderator: **Larry Tabb**, Founder & Research Chairman, **TABB Group**

Scott Douglass, Head of Commission Management, **Instinet LLC**,

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

17:00 – 18:30

Cocktail Reception Sponsored By **RSRCHX**

**To be confirmed*

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