

# Unbundling Uncovered



## Defining Best Practice In Investment Research Procurement

**JUNE 12<sup>th</sup> 2019 / METROPOLITAN CLUB / NEW YORK**

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? Now that some US firms have decided to pay for research themselves will we see the rapid shift that happened in Europe in 2017?*

400 buy and sellside delegates joined us in London in November 2018 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.

**Join us on the 12<sup>th</sup> 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 balancing costs and the need for quality research, research valuation and budgeting, the changes in providers' business models and their products, corporate access, and operational best practices.

Speakers include:

**Ross Barrett**, Capital Markets Specialist, **The Investment Association\***

**Elen Callahan**, COO Global Debt Research, **Deutsche Bank**

**Kevin Coleman**, CEO, **Coleman Research**

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

**Amrish Ganatra**, CEO, **Commcise**

**Marc Harris**, Head of Research, **Evercore ISI**

**Robin Hodgkins**, President, **Castine LLC**

**Stuart Howard**, Head of Investment Management Operations, **Invesco Perpetual**

**Roberta Howett**, Research Manager, **Man GLG**

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

**Howell Jackson**, James S. Reid Jr. Professor of Law, **Harvard University**

**Michael Mayhew**, Chairman, **Integrity Research Associates**

**John E. Pflieger, Jr.**, Global Head of External Research Services, **T. Rowe Price**

**Voula Pope**, Global Broker Relations & Corporate Access Manager, **William Blair Investment Management\***

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

**Cath Rawcliffe**, Vice President, **Singletrack**

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

**Indy Sarker**, CEO, **ANALEC**

**Terence Sinclair**, Global Franchise Director, **Citi Research**

**Neil Scarth**, Principal, **Frost Consulting**

**Pamela Torres**, General Counsel, Global Investment Research, **Goldman Sachs\***

**Adam Wreglesworth**, Wholesale Conduct Policy, **FCA\***

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## Unbundling Uncovered USA:

June 12<sup>th</sup> 2019, Metropolitan Club, 1 East 60th Street, New York

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9:00am - 9:30am Registration and coffee

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9:30am - 9:40am Welcome: **Mike Carrodus**, Chief Executive Officer, **Substantive Research**

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9:40am – 10:00am Opening Address: **Adam Wreglesworth**, Wholesale Conduct Policy, **FCA\***

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### **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 are the lessons from the US? What is the regulatory outlook in North America, and what do clients want to happen?

10:00am – 10:45am Moderator: **Hamish Risk**, Editor, **Substantive Research**

Speakers: **Marc Harris**, Head of Research, **Evercore ISI**

**Ross Barrett**, Senior Policy Advisor, **The Investment Association\***

**Howell Jackson**, James S. Reid Jr. Professor of Law, **Harvard University**

**Pamela Torres**, General Counsel, Global Investment Research, **Goldman Sachs\***

**Indy Sarker**, CEO, **ANALEC**

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10:45am – 11:00am **Coffee Break**

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### **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?

11:00am – 11:50pm

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

**Stuart Howard**, Head of Investment Management Operations, **Invesco Perpetual**

**John E. Pflieger, Jr.**, Global Head of External Research Services, **T. Rowe Price**

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### **Panel III: The Research Product – how will it change and what are the consequences?**

The economics of supply and demand for research have transformed, driven by industry forces as well as MiFID II. Research providers of all types have been adapting quickly, both in their products and services as well as their response to their clients' new processes. Where are the opportunities and how should they target them?

11:50am – 12:40pm Moderator: **Michael Mayhew**, Chairman, **Integrity Research Associates**

Speakers: **Simon Edwards**, Head of Business Development, **BlueMatrix**

**Terence Sinclair**, Global Franchise Director, **Citi Research**

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

**Elen Callahan**, COO Global Debt Research, **Deutsche Bank**

**Kevin Coleman**, CEO, **Coleman Research**

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12:40pm – 1:40pm **LUNCH**

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**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? Is a structured interaction-led valuation process compatible with identifying external research that delivers alpha? How can you know what research is penetrating the investment process without distracting PMs?

1:50pm – 2:40pm

Speakers: **Amrish Ganatra**, Managing Director, **Commcise**

**Cath Rawcliffe**, Vice President, **Singletrack**

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

**Eric Menzie**, Director, Product Management, **IHS Markit**

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2:40pm – 3:10pm **Coffee Break**

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**Panel V: Covering Corporates – Access and Coverage**

What were MiFID II's implications for corporates access? How should asset managers run their corporate access activities in a new, transparent research market? And how do these changes affect the corporates themselves?

3:10pm – 4:00pm

Speakers:

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

**Alex Stewart**, Head of Global Sales & Product Strategy, **CorpAxe**

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**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?

4:00pm – 4:50pm

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

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

**Roberta Howett**, Research Manager, **Man GLG**

**Voula Pope**, Global Broker Relations & Corporate Access Manager, **William Blair Investment Management\***

**Robin Hodgkins**, President, **Castine LLC**

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5:00pm – 6:00pm Cocktail Reception Sponsored by RSRCHX

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\*TBC