The investment research industry has undergone a revolution in Europe. 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 delegates joined us in London in November 2018 for a day of debate and analysis. We now move to New York to focus on best practices and what the end investor should make of it all. Join us on 12th June at the Metropolitan Club NY to hear industry leaders discuss the pace of change for the US research industry. Panels cover balancing costs vs needs for quality, valuation/budgeting, changes in providers’ business models, corporate access and best practice.

Speakers include:
Alex Andronov, Global Head of Business Development, Global Research, HSBC
Radek Barnert, Founder & CEO, WeConvene
Elen Callahan, Associate Director, Global Debt Research, Deutsche Bank
Kevin Coleman, CEO & President, Coleman Research
Simon Edwards, Head of Business Development, BlueMatrix
Evan Fire, CIOO & CISO, Pzena Investment Management
Ammish Ganatra, Co-founder & CEO, Commcise
Margaret Hadley, Head of Broker Relations & Corporate Access, Balyasny Asset Management
Mark Hale, COO, Visible Alpha
Marc Harris, Director of Research, Evercore ISI
Robin Hodgkins, President, Castine LLC
Stuart Howard, Head of Investment Operations, Invesco
Roberta Howett, Research Manager, Man GLG
Michael Hufton, Founder & Managing Director, ingage IR
Howell Jackson, James S. Reid Jr. Professor of Law, Harvard Law School
Sarah Jane Mahmud, Senior Regulatory Analyst, Bloomberg Intelligence
Michael Mayhew, Chairman, Founder & Global Director of Research, Integrity Research Associates
Eric Menzie, Global Head of Product Strategy, Research Evaluation Solutions, IHS Markit
Sharanya Mitchell, VP, Senior Global Regulatory Counsel & Chief Privacy Officer, Cohen & Steers
Steve Moreno, Global Research Relationship Manager, Capital Group
Mark Pellegrino, CEO, CorpAxe
John E. Pfieger, Jr., Vice President, T. Rowe Price
Oliver Pratley, Research Relationship Manager, Invesco
Henry Price, CEO, Red Deer
Brian Rafferty, Founder & Chief Executive, Taylor Rafferty
Cath Rawcliffe, Vice President, Singletrack
Daren Riley, CEO, ERIC
Vicky Sanders, Co-Founder, RSRCHXchange
Indy Sarker, CEO, ANALEC
Neil Scarth, Principal, Frost Consulting
Terence Sinclair, Global Franchise Director, Citi Research
Chris Tiscornia, CEO, Westminster Research Associates
Pamela Torres, General Counsel, Global Investment Research, Goldman Sachs
Darcy Volpe, Head of Corporate Access, BlackRock
Aaron Walter, Head of Research Management, Janus Henderson
Adam Wreglesworth, Technical Specialist, Markets Policy Department, FCA
Warren Yeh, Head of US Business Development, Smartkarma
Unbundling Uncovered USA:
Event Agenda

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

9:30am – 9:40am  Welcome: Mike Carrodus, Founder & Chief Executive Officer, Substantive Research

9:40am – 10:00am  Opening Address: Adam Wreglesworth, Technical Specialist, Markets Policy Department, FCA

10:00am – 10:45am  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?

Moderator: Hamish Risk, Editor, Substantive Research
Speakers: Marc Harris, Director of Research, Evercore ISI
Howell Jackson, James S. Reid Jr. Professor of Law, Harvard University
Pamela Torres, General Counsel, Global Investment Research, Goldman Sachs
Daren Riley, CEO, ERIC
Chris Tiscornia, CEO, Westminster Research Associates
Mark Hale, COO, Visible Alpha

10:45am – 11:00am  Coffee break

11:00am – 11:50am  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
Speakers: Stuart Howard, Head of Investment Management Operations, Invesco
John E. Pflieger, Jr., Vice President, T. Rowe Price
Steve Moreno, Global Research Relationship Manager, Capital Group
Sharanya Mitchell, VP, Senior Global Regulatory Counsel & Chief Privacy Officer, Cohen & Steers

11:50am – 12:40pm  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?

Moderator: Michael Mayhew, Chairman, Founder, Global Director of Research, 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, Associate Director, Global Debt Research, Deutsche Bank
Kevin Coleman, CEO & President, Coleman Research
Warren Yeh, Head of US Business Development, Smartkarma

12:40pm – 1:40pm  LUNCH
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?

Moderator: Mike Carrodus, CEO, Substantive Research
Speakers: Amrish Ganatra, Co-Founder & CEO, Commcise
Cath Rawcliffe, Vice President, Singletrack
Evan Fire, CIOO & CISO, Pzena Investment Management
Eric Menzie, Global Head of Product Strategy, Research Evaluation Solutions, IHS Markit
Alex Andronov, Global Head of Business Development, Global Research, HSBC
Margaret Hadley, Head of Broker Relations & Corporate Access, Balyasny Asset Management

2:40pm – 3:10pm Coffee break

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?

Moderator: Mike Carrodus, CEO, Substantive Research
Speakers: Aaron Walter, Head of Research Management, Janus Henderson
Michael Hufton, Founder & Managing Director, ingage IR
Mark Pellegrino, CEO, CorpAxe
Brian Rafferty, Chief Executive, Taylor Rafferty
Radek Barnert, Founder & CEO, WeConvene
Darcy Volpe, Head of Corporate Access, BlackRock

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: Neil Scarth, Principal, Frost Consulting
Indy Sarker, CEO, ANALEC
Henry Price, CEO, Red Deer
Oliver Pratley, Research Relationship Manager, Invesco
Roberta Howett, Research Manager, Man GLG
Sarah Jane Mahmud, Senior Regulatory Analyst, Bloomberg
Robin Hodgkins, President, Castine LLC

5:00pm – 6:30pm Cocktail Reception Sponsored By