

Unbundling Uncovered

12th November 2019 \ IoD \ London

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RESEARCH

Defining Best Practice In Investment Research Procurement

Over 400 of you joined us in London in November 2018 and also in New York in June 2019 to debate the key implications of MiFID II for the European and US research markets. As we return to London on November 12th 2019 the job will be to lay out the global direction for unbundling with a market still in flux – pricing is moving, providers are consolidating and asset managers are now looking for actionable insight from their new research valuation processes. The US will not follow Europe from a regulatory perspective, but will US asset owners force through change regardless, and how will that affect global research providers?

Join us on the 12th November at the IoD to hear industry leaders discuss how their approaches to research budgeting, valuation and compliance have worked out in practice, and how they are being adapted. *Attendance for confirmed buy-side delegates is complimentary if booked by September 30th at unbundlinguncovered.eventbrite.co.uk – early booking discounts apply for all other delegates.*

Many changes have been good for the research market, but asset managers also point to negative consequences for the end investor and the industry. How can buy-side firms maintain efficient budgets whilst also minimising risk to performance? How are research providers faring under the new conditions, and what are the risks to the supply of essential external inputs and coverage of smaller companies? Can providers innovate themselves out of a downturn in pricing and payments, and when does this market clear from the perspective of demand and price?

Panels will cover balancing budget efficiency with performance, the changes in provider business models, research valuation and budgeting, and corporate access. Speakers include:

Isabel Albarran, Macro Research Analyst, **Close Brothers Asset Management**

Travis Barker, Business Manager, **HSBC GAM**

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

Cath Rawcliffe, VP, **Singletrack**

Kevin Coleman, CEO & President, **Coleman Research**

Chris Deavin, Chairman, **Euro IRP**

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

Amrish Ganatra, CEO, **Commcise**

Robin Hodgkins, President, **Castine LLC**

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

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

Michael Hufton, CEO, **ingage**

Emma Margetts, Director of Sellside Services, **Visible Alpha**

Daniel Murray, Deputy CIO, **EFG Asset Management**

Mark Pellgrino, CEO, **CorpAxe**

Oliver Pratley, Operations Manager, **Invesco**

Vishnu Thurpati, CEO, **Invisage**

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

Hugo Sanders, Director - Corporate Access & Research Services, **Wellington Management**

Indy Sarker, CEO, **ANALEC**

Neil Scarth, Principal, **Frost Consulting**

Rudolf Siebel, Managing Director, **BVI (German Investment Funds Association)**

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

Victoria Redgrave, Director, Corporate & Broker Relations, **FMR Investment Management (UK)**

Mark Pellegrino, CEO, **CorpAxe**

Christopher Tiscornia, CEO, **Westminster Research***

Aaron Walter, Head of Research Management, **Janus Henderson**

Lucas Wurfbain, Founder, **Feedstock**

Adam Wreglesworth, Markets Policy Department, **FCA**

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**
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- 10:00am – 10:45am **Panel I: Regulatory Arbitrage?**
What are the crucial differences between national regulators within Europe, and between Europe and other regions? How does US research unbundling unfold in response to MiFID II, and how will this affect the research and asset management industries?
- Moderator: **Neil Scarth**, Principle, **Frost Consulting**
Speakers: **Ross Barret**, Capital Markets Specialist, **Investment Association**
Christopher Tiscornia, CEO, **Westminster Research**
Emma Margetts, Director of Sellside Services, **Visible Alpha**
Rudolf Siebert, Managing Director, **BVI (German Investment Funds Association)**
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- 10:45am – 11:00am **Coffee break**
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- 11:00am – 11:50am **Panel II: Managing the Investment Function under New Research Regulations**
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**, Chief Executive Officer, **Substantive Research**
Speakers: **Daniel Murray**, Deputy CIO, **EFG Asset Management**
Travis Barker, Business Manager, **HSBC Global Asset Management**
Stuart Howard, Head of Investment Operations, **Invesco**
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- 11.50am – 12:40am **Panel III: The Research Product – can you innovate your way out of MiFID II deflation?**
As the buy-side becomes more aware of the research that truly adds value, how are bank and independent providers adapting?
- Speakers: **Vishnu Thurpati**, CEO, **Invisage**
Alex Andronov, Global Head of Business Development, Global Research, **HSBC**
Chris Deavin, Chairman, **Euro IRP**
Simon Edwards, Head of Business Development, **BlueMatrix**
Vicky Sanders, Co-Founder, **RSRCHX**
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Venue Details:

Institute of Directors: 116 Pall Mall, London SW1Y 5ED

Phone: 020 7451 9191

www.116pallmall.com



RESEARCH

1:50pm – 2:40pm

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: **Brijesh Malkan**, CEO, **AcquiredKnowledge**

Speakers: **Amrish Ganatra**, CEO, **Commcise**

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

Cath Rawcliffe, Vice President, **Singletrack**

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

Lucas Wurfbain, Founder, **Feedstock**

2:40pm – 3:10pm

Coffee break

3:10pm – 4:00pm

Panel V: Covering Corporates – Access and Coverage

What were MiFID II's implications for corporate 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? What is happening to coverage of smaller companies, and are there risks to the efficient allocation of capital?

Speakers:

Hugo Sanders, Director, Corporate Access & Research Services, **Wellington Management**

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

Victoria Redgrave, Director, Corporate & Broker Relations, **FMR Investment Management (UK)**

Mark Pellegrino, CEO, **CorpAxe**

4.00pm – 4:50pm

Panel VI: Defining Best Practice in Research Procurement

What new processes have proved essential to provide transparency and accountability regardless of the research budget funding strategy? How have processes that were implemented in late 2017 had to adapt once we were in "real time" MiFID II? What does a robust budgeting and payment process look like from an operational perspective?

Moderator: **Mike Carrodus**, Chief Executive Officer, **Substantive Research**

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

Kevin Coleman, CEO & President, **Coleman Research**

Isabel Albarran, Macro Research Analyst, **Close Brothers Asset Management**

Indy Sarker, CEO, **ANALEC**

Aaron Walter, Head of Research Management, **Janus Henderson**

Robin Hodgkins, President, **Castine LLC**

5.00pm – 6.30pm

Cocktail Reception Sponsored By **RSRCHX**
