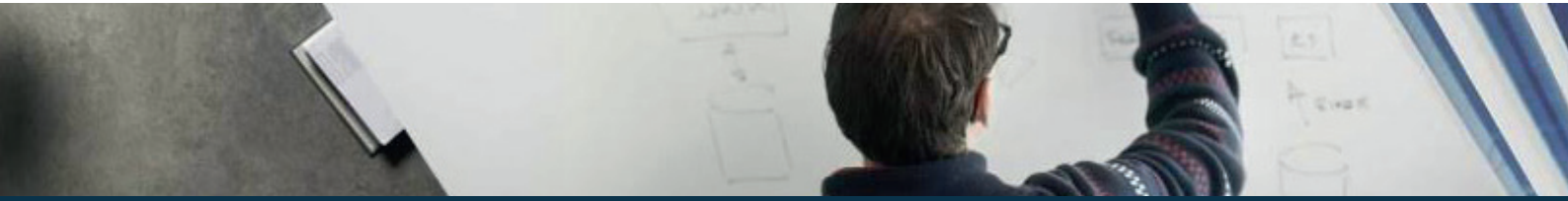


Unbundling Uncovered

13th November 2018 \ IoD \ London

**sub
stan
tive**
RESEARCH



Defining Best Practice In Investment Research Procurement

300 of you joined us in November 2017 for a day of high quality debate and analysis, with the research market on the cusp of MiFID II coming into effect. The reality of these regulations in 2018 has already transformed the research market rapidly, but it's clear that most of the changes in supply, demand and pricing are still to come.

Join us on the 13th November at the IoD to hear industry leaders discuss how their approaches to research budgeting, valuation and compliance worked out in practice. What were the biggest surprises and how have they adapted their initial plans? **Attendance for confirmed buyside 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. Do indications from 2018 so far point us to where the market is going in the long term, or will we see a reversal of trends in pricing, packaging and consumption of research in 2019?

Unbundling Uncovered 2018 will allow asset managers to benchmark their research procurement processes with peers and allow providers and consumers of research to navigate the next phase in the market's development. Panels will cover the CIO perspective, the changes in provider business models, research valuation and budgeting, and technology and platform solutions.

Speakers include:

Robert Alster, Head of Research, **Close Brothers Asset Management**
Mark Artherton, Head of Research Content, **Smartkarma**
Travis Barker, Business Manager, **HSBC GAM**
Ross Barret, Capital Markets Specialist, **The Investment Association**
Chris Brown, CIO, **IPS Capital**
Tom Caddick, CIO, **Santander Asset Management UK**
Kevin Coleman, CEO, **Coleman Research**
Chris Deavin, Chairman, **Euro IRP**
Paul Durno, Executive Director, Institutional Equities, **Morgan Stanley**
Simon Edwards, Head of Business Development, **BlueMatrix**
Peter Elwin, Head of Research, **Universities Superannuation Scheme Investment Management**
Amrish Ganatra – CEO, **Commcise**
Roberta Howett, Research Manager, **Man GLG**
Howell Jackson, James S. Reid, Jr. Professor of Law, **Harvard University**
Nicholas Mather, CEO, **TS Lombard**
Michael Mayhew, Chairman, **Integrity Research Associates**
John McGough, MD U.S. Institutional Equities, **INTL FCStone**
Robert Miller, Head of Research, **Redburn**
Oliver Pratley, Operations Manager, **Invesco Perpetual**
Henry Price, CEO, **Red Deer**
Cath Rawcliffe, VP, **Singletrack**
Daren Riley, Head of Business Development, **ERIC (Electronic Research Interchange)**
Scott Rosen, CEO, **Visible Alpha**
Vicky Sanders, Co-Founder, **RSRCHX**
Indy Sarker, CEO, **ANALEC**
Joe Sluys, CEO, **SquareBook**
Alex Stewart, Head of Global Sales and Product Strategy, **CorpAxe**
Christopher Tiscornia, CEO, **Westminster Research**
Lucas Wurfain, Founder, **Feedstock**
Adam Wreglesworth, Markets Policy Department, **FCA**
Karen Zachary, COO, **CRUX Asset Management**
Richard Ziegler, CEO, **CLSA (UK)**

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: Adam Wreglesworth , Wholesale Market Conduct, FCA
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 will this affect the research and asset management industries? How will the US react? Moderator: Neil Scarth , Principle, Frost Consulting Speakers: Ross Barret , Capital Markets Specialist, Investment Association Howell Jackson , James S. Reid, Jr. Professor of Law, Harvard University John McGough , MD U.S. Institutional Equities, INTL FCStone Indy Sarker , CEO, ANALEC Joe Sluys , CEO, SquareBook Christopher Tiscornia , CEO, Westminster Research
10:45am – 11:00am	Coffee break
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: Robert Alster , Head of Research, Close Brothers Asset Management Chris Brown , Chief Investment Officer, IPS Capital Tom Caddick , CIO, Santander Asset Management UK Karen Zachary , COO, CRUX Asset Management
11.50am – 12:40am	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 to do to help them comply? Moderator: Michael Mayhew , Chairman, Integrity Research Associates Speakers: Chris Deavin , Chairman, Euro IRP Nicholas Mather , CEO, TS Lombard Robert Miller , Head of Research, Redburn Henry Price , CEO, Red Deer Vicky Sanders , Co-Founder, RSRCHX Richard Ziegler , CEO, CLSA (UK)
12.40pm – 1:40pm	LUNCH

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: **Hamish Risk**, Editor, **Substantive Research**

Speakers: **Amrish Ganatra** – CEO, **Commisce**

Peter Elwin, Head of Research, **Universities Superannuation Scheme Investment Management**

Cath Rawcliffe, VP, **Singletrack**

Scott Rosen, CEO, **Visible Alpha**

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

2:40pm – 3:10pm

Coffee break

3:10pm – 4:00pm

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**, Chief Executive Officer, **Substantive Research**

Speakers: **Mark Artherton**, Head of Research Content, **Smartkarma**

Kevin Coleman, CEO, **Coleman Research**

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

James Flavin, Founder & CEO, **KiteEdge**

Daren Riley, Head of Business Development, **ERIC (Electronic Research Interchange)**

Lucas Wurfbain, Founder, **Feedstock**

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: **Travis Barker**, Business Manager, **HSBC Global Asset Management**

Paul Durno, Executive Director, Institutional Equities, **Morgan Stanley**

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

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

5.00pm – 6.30pm

Cocktail Reception Sponsored By **RSRCHX**