

# Unbundling Uncovered

June 12th, 2019 \ Metropolitan Club \ New York

sub  
stan  
tive  
RESEARCH



## Defining Best Practice In Investment Research Procurement

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**  
**Amrish 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. Pflieger, 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**

In association with:

**ANALEC**  
Research Enabling Solutions

 **BlueMatrix**<sup>®</sup>

 **smartkarma**

**RSRCHXCHANGE**  
A Liquidnet Company

 **RED DEER**

 **COMMCISE**  
A EURONEXT COMPANY

**COWEN**

**ERIC**  
ELECTRONIC RESEARCH INTERCHANGE

**SINGLETRACK**

**CorpAxe**

**ingage**

**COLEMAN**

 **visible alpha**

 **IHS Markit**<sup>®</sup>

 **CASTINE**

# Unbundling Uncovered USA:

## Event Agenda

9:00am – 9:30am	<b>Registration and coffee</b>
9:30am – 9:40am	<b>Welcome: Mike Carrodus</b> , Founder & Chief Executive Officer, <b>Substantive Research</b>
9:40am – 10:00am	<b>Opening Address: Adam Wreglesworth</b> , Technical Specialist, Markets Policy Department, <b>FCA</b>
10:00am – 10:45am	<b>Panel I: What has happened in Europe and what will happen in North America?</b> 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: <b>Hamish Risk</b> , Editor, <b>Substantive Research</b> Speakers: <b>Marc Harris</b> , Director of Research, <b>Evercore ISI</b> <b>Howell Jackson</b> , James S. Reid Jr. Professor of Law, <b>Harvard University</b> <b>Pamela Torres</b> , General Counsel, Global Investment Research, <b>Goldman Sachs</b> <b>Daren Riley</b> , CEO, <b>ERIC</b> <b>Chris Tiscornia</b> , CEO, <b>Westminster Research Associates</b> <b>Mark Hale</b> , COO, <b>Visible Alpha</b>
10:45am – 11:00am	<b>Coffee break</b>
11:00am – 11:50am	<b>Panel II: How to protect performance whilst ensuring transparency</b> 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: <b>Mike Carrodus</b> , CEO, <b>Substantive Research</b> Speakers: <b>Stuart Howard</b> , Head of Investment Management Operations, <b>Invesco</b> <b>John E. Pflieger, Jr.</b> , Vice President, <b>T. Rowe Price</b> <b>Steve Moreno</b> , Global Research Relationship Manager, <b>Capital Group</b> <b>Sharanya Mitchell</b> , VP, Senior Global Regulatory Counsel & Chief Privacy Officer, <b>Cohen &amp; Steers</b>
11:50am – 12:40pm	<b>Panel III: The Research Product – how will it change and what are the consequences?</b> 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: <b>Michael Mayhew</b> , Chairman, Founder, Global Director of Research, <b>Integrity Research Associates</b> Speakers: <b>Simon Edwards</b> , Head of Business Development, <b>BlueMatrix</b> <b>Terence Sinclair</b> , Global Franchise Director, <b>Citi Research</b> <b>Vicky Sanders</b> , Co-Founder, <b>RSRCHX</b> <b>Elen Callahan</b> , Associate Director, Global Debt Research, <b>Deutsche Bank</b> <b>Kevin Coleman</b> , CEO & President, <b>Coleman Research</b> <b>Warren Yeh</b> , Head of US Business Development, <b>Smartkarma</b>
12:40pm – 1:40pm	<b>LUNCH</b>

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? 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**

3:10pm – 4:00pm

**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**

4:00pm – 4:50pm

**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 **RSRCHXCHANGE**  
A Liquidnet Company