

Unbundling Uncovered

June 12th, 2019 \ Metropolitan Club \ New York

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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, CEO, **WeConvене**
Elen Callahan, COO Global Debt Research, **Deutsche Bank**
Kevin Coleman, CEO, **Coleman Research**
Simon Edwards, Head of Business Development, **BlueMatrix**
Evan Fire, Chief Information & Operations Officer, **Pzena Investment Management**
Amrish Ganatra, CEO, **Commcise**
Margaret Hadley, Director, Broker Relations, **Balyasny Asset Management**
Marc Harris, Head of Research, **Evercore ISI**
Mark Hale, COO, **Visible Alpha**
Robin Hodgkins, President, **Castine LLC**
Stuart Howard, Head of Investment Management 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 University**
Michael Mayhew, Chairman, **Integrity Research Associates**
Steve Moreno, Research Services Manager, **Capital Group**
Sarah Jane Mahmud, Senior Policy Analyst, Financial Services, **Bloomberg**
Eric Menzie, Director, **Product Management**, **IHS Markit**
Sharanya Mitchell, Sr Global Regulatory Counsel, **Cohen & Steers**
John E. Pflieger, Jr., Global Head of External Research Services, **T. Rowe Price**
Henry Price, CEO, **Red Deer**
Oliver Pratley, Research Manager, **Invesco**
Brian Rafferty, Chief Executive, **Taylor Rafferty**
Cath Rawcliffe, Vice President, **Singletrack**
Daren Riley, CEO, **ERIC**
Vicky Sanders, Co-Founder, **RSRCHX**
Indy Sarker, CEO, **ANALEC**
Terence Sinclair, Global Franchise Director, **Citi Research**
Neil Scarth, Principal, **Frost Consulting**
Chris Tiscornia, CEO, **Westminster Research Associates**
Pamela Torres, General Counsel, Global Investment Research, **Goldman Sachs**
Cari Walker, Chief Business Development Officer, **CorpAxe**
Aaron Walter, Head of Research Management, **Janus Henderson**
Adam Wreglesworth, Wholesale Conduct Policy, **FCA**
Warren Yeh, Head of US, **Smartkarma**

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Unbundling Uncovered USA:

Event Agenda

9:00 – 9:30	Registration and coffee
9:00 – 9:40	Welcome: Mike Carrodus , Chief Executive Officer, Substantive Research
9:40 – 10:00	Opening Address: Adam Wreglesworth , Wholesale Conduct Policy, FCA
10:00 – 10:45	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 , Head 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
10:45 – 11:00	Coffee break
11:00 – 11:50	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. , Global Head of External Research Services, T. Rowe Price Steve Moreno , Research Services Manager, Capital Group Sharanya Mitchell , Sr Global Regulatory Counsel, Cohen & Steers
11:50 – 12:40	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, 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 Warren Yeh , Head of US, Smartkarma
12:40 – 13:40	LUNCH

Venue Details: June 12th, 2018

Metropolitan Club, 1 East 60th Street, New York

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13:50 – 14:40

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**, Managing Director, **Commcise**

Cath Rawcliffe, Vice President, **Singletrack**

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

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

Alex Andronov, Global Head of Business Development, Global Research, **HSBC**

Margaret Hadley, Director, Market Solutions Group - Broker Relations, **Balyasny Asset Management**

14:40 – 15:10

Coffee break

15:10 – 16:00

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**

Cari Walker, Chief Business Development Officer, **CorpAxe**

Brian Rafferty, Chief Executive, **Taylor Rafferty**

Radek Barnert, CEO, **WeConvene**

16:00 – 16:50

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 Manager, **Invesco**

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

Sarah Jane Mahmud, Senior Policy Analyst, Financial Services, **Bloomberg**

Robin Hodgkins, President, **Castine LLC**

17:00 – 18:30

Cocktail Reception Sponsored By **RSRCHX**

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