

Unbundling Uncovered

3 November 2016 \ IoD \ London

sub
stan
tive
RESEARCH



Defining Best Practice In Investment Research Procurement

Over 200 of you joined us in November 2015 for a day of high quality debate and analysis. This year the focus moves onto implementation. **Join us on the 3rd November at the IoD to hear industry leaders discuss their reactions to new regulations and benchmark your plans and priorities with peers.**

Attendance for buy-side delegates is complimentary.

Unbundling Uncovered will allow asset managers to benchmark their plans to comply with the new rules, and provide end investors with the opportunity to understand how the changes will affect them. Will the enhanced-CSA payment model be the norm in 2018 or will firms pay from their own resources, and will it be regulation or competitive pressure that drives the choice? Panels will cover the CIO perspective, RPA best practice, the changes in provider business models, charging for FICC research, and technology and platform solutions.

Confirmed Speakers include:

Robert Alster, Head of Research, **Close Brothers**
Aditya Aney, Portfolio Manager, **Algebris Investments**
Romain Boscher, Chief Investment Officer, Equities, **Amundi**
Sandy Bragg, Chief Executive Officer, **Integrity Research Associates**
Chantal Brennan, Chief Investment Officer, **Davy Asset Management**
Chris Brown, Chief Investment Officer, **IPS Capital**
Fabrice Bouland, Chief Executive Officer, **Alphametry**
Jeremy Davies, Co-Founder, **RSRCHX**
Chris Deavin, Chairman, **Euro IRP**
Will Dennis, Head of Compliance, **AFME**
Suprabha Dikshatha, Global Head of Research, **CRISIL GR&A**
Amrish Ganatra, Managing Director, **Commwise**
Louis Gargour, Chief Investment Officer, **LNG Capital**
Patrick Gill, Executive Director, **Instinet**
Jon Foster, Co-Founder, **Smartkarma**
Alistair Haig, Fellow, **University of Edinburgh**
Gianluca Minieri, Global Head of Trading, **Pioneer Investment Management**
Russell Napier, Co-Founder, **ERIC**
Jens Nordvig, Founder and CEO, **Exante Data**
Jonathan Pitkanen, Head of IG Credit Research, **Columbia Threadneedle**
Indy Sarker, Chief Executive Officer, **ANALEC**
Neil Scarth, Principal, **Frost Consulting & Advisory**
Damien Shanahan, Manager, Wholesale Conduct Policy, **FCA**
Rudolf Siebel, Managing Director, **German Investment Funds Association**
Terence Sinclair, Global Franchise Director, **Citi Research**
Roland Spurr, Equities Business Manager, **AllianceBernstein**
Des Supple, Chief Executive Officer, **Event Horizon Research**

Lead Sponsor:

ERIC
ELECTRONIC RESEARCH INTERCHANGE

INSTINET
A NOMURA COMPANY

commwise

ANALEC
Research Enabling Solutions

CONENE

RSRCHX

Euro IRP
The European Association of Independent Research Providers

Alphametry

FitchSolutions

Research Central

CRISIL
An S&P Global Company

smartkarma

Unbundling Uncovered:

Event Agenda



RESEARCH

Venue Details: Institute of Directors, 116 Pall Mall, London SW1Y 5ED, +442074519191

- 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: Damien Shanahan**, Manager, Wholesale Conduct Policy, **FCA**
-
- 10:00am – 10:45am **Panel I: How the European research market will develop**
- How will national markets within Europe differ? What is the current situation in each market and how will that effect implementation across the continent?
- Rudolf Siebel**, Managing Director, **German Investment Funds Associations**
Will Dennis, Head of Compliance, **AFME**
Ross Barret, Capital Markets Specialist, **Investment Association**
Interviewed by **Nick Lord**, Director, **Substantive Research**
-
- 10:45am – 11:00am **Coffee break**
-
- 11:00am – 11:50am **Panel II: Managing the Investment Function under New Research Regulations**
- How much of the change in the way firms procure and use research is driven by regulation, and how much by firms' own priorities?
Efficiency in research – aligning the asset manager and the end investor's interests
Ensuring teams have access to the right work whilst keeping costs down
- Moderator: **Mike Carrodus**, Chief Executive Officer, **Substantive Research**
Speakers: **Louis Gargour**, Chief Investment Officer, **LNG Capital**
Romain Boscher, CIO Equities, **Amundi**
Chris Brown, Chief Investment Officer, **IPS Capital**
Chantal Brennan, Chief Investment Officer, **Davy 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 do to help them comply?
- Moderator: **Sandy Bragg**, CEO, **Integrity Research Associates**
Speakers: **Jens Nordvig**, Founder and CEO, **Exante Data**
Alistair Haig, Fellow, **University of Edinburgh**
Chris Deavin, Chairman, **Euro IRP**
Jon Foster, Co-Founder, **Smartkarma**
Suprabha Dikshatha, Global Head of Research, **CRISIL GR&A**
-
- 12.40pm – 1:40pm **LUNCH**

Unbundling Uncovered:

Event Agenda



RESEARCH

Venue Details: Institute of Directors, 116 Pall Mall, London SW1Y 5ED, +442074519191

-
- 1:50pm – 2:40pm **Panel IV: FICC Research – how to apply procurement best practice in a market where commissions don't apply.**
- In a Greenwich Associates' research report on fixed income investing in Europe nearly two-thirds of investors stated that they do not reward for research at all. Who is going to pay now and how does the valuation and implementation process differ to equities?
How does this change existing relationships and business models on both buy and sell sides?
- Moderator: **Hamish Risk**, Editor, **Substantive Research**
Jonathan Pitkanen, Head of IG Credit Research, **Columbia Threadneedle**
Aditya Aney, Portfolio Manager, **Algebris Investments**
Des Supple, Chief Executive Officer, **Event Horizon Research**
Terence Sinclair, Global Franchise Director, **Citi Research**
-
- 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: **Indy Sarker**, Chief Executive Officer, **ANALEC**
Chris Turnbull, Co-Founder, **ERIC**
Amrish Ganatra, Managing Director, **Commcise**
Jeremy Davies, Co-Founder, **RSRCHX**
Fabrice Bouland, Chief Executive Officer, **Alphametry**
-
- 4.00pm – 4:50pm **Panel VI: Defining Best Practice in RPA Administration**
- What new processes are required to provide transparency and accountability - and how can firms allocate cost to the end investor in a fair manner?
With some firms choosing to go hard dollar what are the factors involved in deciding how to fund external research?
Valuation and validation of different research types - how far can you go?
- Moderator: **Neil Scarth**, Principal, **Frost Consulting**
Speakers: **Gianluca Minieri**, Global Head of Trading, **Pioneer Investment Management**,
Robert Alster, Head of Research, **Close Brothers**
Patrick Gill, Executive Director, **Instinet**
Roland Spurr, Equities Business Manager, **AllianceBernstein**,
Russell Napier, Co-Founder **ERIC**
-
- 5.00pm – 6.30pm **Cocktail Reception Sponsored By **RSRCHX****
-