

THE SIXTH
AQ RESEARCH
CONFERENCE

The New Reality of Research

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WHY YOU SHOULD ATTEND

The financial services industry is undergoing massive change. The impact on investment research will be enormous.

This conference will help you answer:

- How the investment research industry is changing in response to changing conditions
- Developments in unbundling and regulatory thinking
- How the latest software tools can provide tactics to implement research strategies

WHO SHOULD ATTEND

Investment Banks:

- Heads of equities
- Heads of research
- Heads of sales
- Chief operating officers
- Heads of compliance

Fund Managers:

- Heads of research
- Chief investment officers
- Heads of equities
- Heads of compliance
- Heads of dealing

Regulators

- Exchanges
- Lawyers
- Consultants
- Professional bodies

Main Sponsor:



FACTSET





David Yarrow
Clareville Capital



Guy Sears
IMA



Richard Phillipson
Investit



Glenn Bedwin
Trucost



Susan Walton



John Eade
Argus Research & PSQ



Claire Dorian
London Stock Exchange

MORNING SESSIONS

9.00 *Introduction: Research's New Reality*

- First results of the exclusive AQ Research sellside survey (see: www.aqresearch.com/survey)
- Commissions have fallen sharply, the reality is less money, more demanding clients and more regulatory intervention
- But the industry has shown resilience and creativity in the past, is this different?
- How is the sellside responding to these developments, and what are expectations for the future?

William Russell-Smith, Managing Director, AQ Research

9.30 *Buyside panel: New reality of research consumption*

- With the pressure on performance and commissions, what research is proving its worth?
- What changes in research consumption are occurring and how fast?
- Is there an economic basis to unbundle in today's climate?

Speakers to include: David Yarrow, Founding Partner, Clareville Capital; Richard Phillipson, Investit; Guy Sears, Director, Wholesale, Investment Managers Association

10.45 *Break*

11.15 *New Reality of Research Provision*

- Can the sellside retain research in its current configuration?
- Beyond cost reduction, are there other appropriate strategies?
- How can the sellside respond to the new reality of research consumption?

Speakers to include: James Sproule, Head of Capital Markets Research, Accenture; Stuart Amor, Head of Western European Equity Research, ING Financial Markets

12.00 *New Reality of Independent Research*

- How will the industry cope with the U.S. settlement money ending?
- The new environment should suit low cost models, but is the value there?

Speakers to include: Glenn Bedwin, Trucost; John Eade, Argus Research & PSQ Analytics; Claire Dorian, Senior Manager, London Stock Exchange; Susan Walton

1.00 LUNCH

FEED BACK FROM PREVIOUS EVENTS

"I enjoyed having the opportunity to put across our research model to such a distinguished audience"

– Global Head of Research, Top 5 Bank

"one of the better conferences I have been to in a long time. I thought the speakers were very good and the content was as advertised"

– Director, Research Sales

"Great event! sign us up for next year please"

– CEO, Software Company

"We really enjoyed participating at the event"

– Global Marketing VP, Information Provider



AFTERNOON SESSIONS

2.00 Tools for research commercialisation

- For what do fund managers use commission to pay?
- How can customer segmentation be implemented?

Speakers to include: Mark Robertson, Director, Corero; Hardeep Rai, Chairman, Information Providers User Group (IPUG); Colin Jowers

2.45 Developments in unbundling & research valuation

- how has unbundling unfolded?
- what is the regulatory perspective on research?
- can longer term solutions only be dependent on valuation of research?

Speakers to include: Giles Ward, Financial Services Authority; Reinder van Dijk, Managing Consultant, Oxera; Alexander (Sandy) Fleming, ex-Fund Manager and Trustee FCAM Pension Scheme; Dr Anthony Kirby, Director, Regulatory & Risk Management, Financial Services, Ernst & Young

3.30 BREAK

4.00 Managing Analysts in the New Reality

- What do you want analysts to achieve?
- How do you measure how successful they are?
- How can success be linked to rewards?

Speakers to include: Graham Millington

4.20 Concluding remarks: Coping with today's research reality

- How changing nature of research provision and demand can be matched
- Research commercialization and achieving the spirit of unbundling
- The way forward with research pricing and valuation

5.00 Conference closes

“Re: (next event) - look forward to hearing from you!”
– Marketing consultant, Solutions Provider to Financial Services Industry

“Very well structured conference with knowledgeable speakers... Particularly found the session on Pricing Research informative and useful”
– Strategy Director, Global Bank

“I do believe that you both put together some very interesting and diverse panels”
– Director, Trade Execution Firm (Sponsor)



Mark Robertson
Corero



Hardeep Rai
IPUG



Colin Jowers



Giles Ward
Financial Services Authority



Reinder van Dijk
Oxera



Graham Millington



James Sproule
Accenture



THE VENUE

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Registration Form – The New Reality of Research

YOU CAN REGISTER BY:

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CANCELLATION POLICY

We will accept a substitute delegate should you be unable to attend. A charge of 50% of the registration will be made for cancellations made 4 weeks before the event. We reserve the right to make alterations to the programme if necessary.

Enclosed is a cheque for £.....
 (cheques made payable to AQ Research)
 Please invoice me