

THE FIFTH
AQ RESEARCH
CONFERENCE

Reinventing Research – where & what's the value?



Certified for up to
13 hours of
Continuing
Professional
Development

informative
topical
collegial



One day: £695
Two days: £1195
Early Payment
Discount
www.aqresearch.com

WHY YOU SHOULD ATTEND

There have been big changes in recent years in the economic environment affecting investment research. Unbundling, the rise of absolute return and other non-traditional investors, the economics of research, the Spitzer settlement in the US, alternative research providers have all shaped the situation today.

In this fifth AQ Research Conference, we will be inviting market practitioners and intermediaries to give their opinions on the decisions to be made now to shape the next five years:
Reinventing Research

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

Conference Co-ordinator
Penny Russell-Smith
+44 (0)20 7689 8765



I APRIL 2008: WHERE'S THE VALUE?

MORNING SESSIONS

9.00 *Welcome & Introductory Remarks*

9.10 *Keynote: Does research need reinventing?*

- The role of investment research in modern capital markets
- Can sellside research remain relevant?

Speaker: Michael Hughes

9.40 *What will research users value?*

- Traditional fund manager/Absolute return manager
- Role of factors such as transparency, conflict, price

Chair: Charles Cronin, Head CFA Institute Centre, EMEA. Speakers to include: Ella Brown; Neil Scarth, Deephaven Capital Management

11.00 *Reinventing research as access*

- Access to analysts, companies, top ideas
- Delivering what's needed in the right form

Chair: James Woodhouse, Partner, Accenture. Speakers to include: Peter Whiting, COO for European Equity Research, UBS; Shane Smith, Chairman & CEO, Independent International Investment Research Plc

12.00 *The dark pools of research*

- Coming up with unique perspectives
- Managing scarcity through the product and commercial approach
- Alternative research goes mainstream

Chair: Michael Mayhew, co-CEO, Integrity Research Associates. Speakers to include: David Frankel, Vice President, Business Development, FirstRain; Nick Hill, CEO, Independent Research Ltd; Axel Ronteix, Chief Executive, TGR Research

AFTERNOON SESSIONS

14.00 *Investment Research usage by private wealth clients*

- Private wealth managers- how are their needs different?
- Investment research and private equity

Chair: John Barrass, Deputy Chief Executive, APCIMS. Speakers to include: Julien Hardwick, Head of Business Development, Standard & Poor's; Jeremy Batstone, Head of Private Client Research, Charles Stanley

14.45 *Effective research marketing*

- Research brand management
- Differentiated, distinctive offerings

Chair: Simon Carter, One Three Four. Speakers to include: Skye Hauptman, Managing Director, BlueMatrix; Giorgio Zancan, CEO, European Securities Network (ESN)

15.30 *Beyond the note: delivering effective research services*

- Alternative technologies for the research communication
- KYC: Know Your Customer and meaningful segmentation

Chair: Graham Millington. Speakers to include: Frederic Antoine, Vice President, Senior Product Manager, FactSet; Susan Walton, CEO, Open Source Alpha

16.15 *Corporate reporting to aid investment decisions*

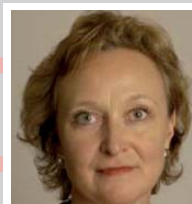
- What companies should report; investor relations view of research

Chair: Ralf Frank, Managing Director, DVFA (German Society of Financial Analysts) Speakers to include: Alison Thomas, Director, Corporate Reporting PWC; Paul Dickinson, Chief Executive, Carbon Disclosure Project; Jane Fuller, Chair, Accounting Advocacy Committee, CFA UK; Olivier Servais, IASB

17.00 *Reception for delegates hosted by BlueMatrix*



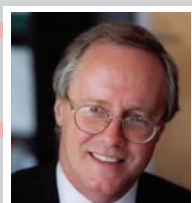
Michael Hughes



Ella Brown



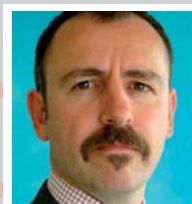
Michael Mayhew
Integrity Research Associates



John Barrass
APCIMS



James Woodhouse
Accenture



Julien Hardwick
Standard & Poor's



Charles Cronin
CFA Institute



Skye Hauptman
BlueMatrix



Giorgio Zancan
European Securities Network



Ralf Frank
DVFA



Susan Walton
Open Source Alpha



2 APRIL 2008: WHAT'S THE VALUE?

MORNING SESSIONS

9.00 Welcome & Introductory Remarks

9.15 Keynote: living in an unbundled world

Keynote Speaker: Anne Richards, CIO, Aberdeen Asset Management

- Review of some of the changes resulting from unbundling
- Impact on the future of buy-side-sell-side relations

9.45 How far has research pricing gone and where might it go?

- What has changed so far?
- Will we all be pricing research in two years' time?/a forward look

Chair: Hardeep Rai, Head of Business Management, Investments, Gartmore Investment Management. Speakers to include: Gunnar Miller, Global Co-Head of Research, RCM-Allianz Global Investors; Rupert Eastwood, CEO, Japaninvest; Christopher Preston, Institutional Business Policy, FSA

11.00 Research price benchmarking study

- Initial results of the Integrity/Investit survey of research usage and costs within a sample of major fund management groups

Speakers to include: Sanford (Sandy) Bragg, President and co-CEO, Integrity Research Associates; Richard Phillipson, Principal, Investit

12.00 Beyond CSAs: future payment mechanisms

- How well do CSAs work and are they the permanent solution?
- What's happened to hard payments for research?

Speakers to include: Barry Marshall, Founder & Director, BidRoute; Chris Newson, Director of Global Commission Management, Merrill Lynch; Gwen O'Sullivan, Head of Commission Management, Instinet Europe

AFTERNOON SESSIONS

13.45 Research Procurement Tools

- State of the art tools for evaluating, valuing and paying for research
- Linkage with research payment systems

Chair: David Kiddie. Speakers: Robin Hodgkins, President, Cogent Consulting; Albert Alonzo, Director, aqrex Ltd

14.30 Perspectives on valuing research

- User view: How will research procurement & evaluation evolve?
- Provider view: Improving CRM systems and approaches to valuation
- Other stakeholders: How important are research costs in the bigger scheme? What is the regulatory view?

Chair: Prof. Bruce Weber, Professor of Information Management, London Business School. Speakers to include: Glenn Bedwin, Director of External Research Services, Fidelity International; James Birch, Managing Director, Goldman Sachs

15.15 Creating valuable extra financial research

- Do customers value this/Is this really moving into the mainstream?
- How to increase its value

Chair: Dr Ivo Knoepfel, Managing Director, onValues. Speakers to include: Pierre Stiennon, Senior Analyst, AXA Investment Managers; Henrik Steffensen, Co-Founder, ASSET4

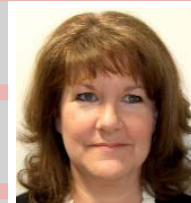
16.00 Conference ends



Gunnar Miller
RCM-Allianz Global Investors



Anne Richards
Aberdeen Asset Management



Gwen O'Sullivan
Instinet Europe



Richard Phillipson
Investit



Barry Marshall
BidRoute



Chris Newson
Merrill Lynch



Robin Hodgkins
Cogent Consulting



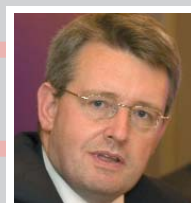
Glenn Bedwin
Fidelity International



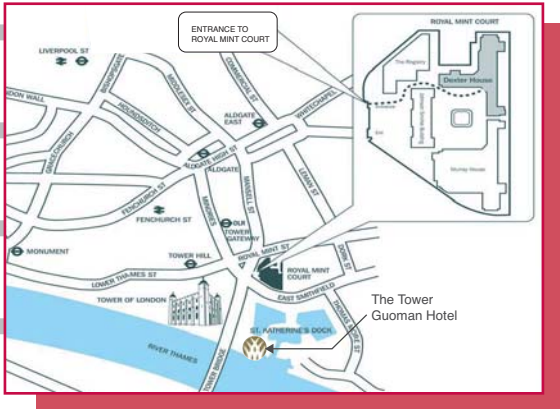
James Birch
Goldman Sachs



Ivo Knoepfel
onValues



Pierre Stiennon
AXA Investment Managers



THE VENUE

etcvenues,
Dexter House,
No. 2 Royal Mint Court,
Tower Hill,
London EC3N 4QN
Tel: 020 7977 5313

Registration fees do not include accommodation. For guidance purposes, the rate for the nearby Guoman Tower Hotel is £234 per standard double room per night (including breakfast), should conference delegates wish to book with that hotel. The Tower Guoman Hotel
St Katherine's Way, London E1W 1LD
Tel: 020 7488 0262
www.guoman.com

Registration Form – REINVENTING RESEARCH

YOU CAN REGISTER BY:

Phone: +44(0)20 7689 8765
Fax: +44(0)20 7415 7058
email: conference@aqresearch.com
Post: AQ Research Ltd
40 Bowling Green Lane
London
EC1R 0NE UK

DELEGATE DETAILS

Name:
Position:
Company:
Address:
.....
.....Post Code:
Tel: Fax:
email:

CONFERENCE DELEGATE RATES:

please tick

Both days: £1195 + VAT

Day 1: £695 + VAT

Day 2: £695 + VAT

AQ Subscribers discount (10%)

PAYMENT DETAILS

Please debit my Visa Mastercard Amex

Card No:

Expiry Date:

Name of cardholder

Signature of cardholder

Card billing address (if different from delegate's address above)
.....
.....

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