

# CSFI

## CENTRE FOR THE STUDY OF FINANCIAL INNOVATION

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**Equity research: a reformed industry, but where does it go from here? A round-table discussion with Peter Elwin (Cazenove), Richard Kramer (Arete) and William Russel-Smith (AQ Research). To be held on Thursday, December 3, 2009, from 12:30-2:15 pm.**

Equity research was at the heart of the last boom and bust in markets: the dotcom bubble at the turn of the millennium and the related IPO scandal. Many reforms followed. Some, such as separation from corporate finance and the funding of independent research, were prompted by Eliot Spitzer, then New York state attorney-general. Others, such as the unbundling of research costs from brokers' commission, were championed closer to home by Paul (now Lord) Myners. In the latest crisis, other analysts – such as those at credit rating agencies – have borne the brunt of criticism. Does that mean equity research desks are doing a great job, or that they wield too little influence to be worth blaming? Have the independent firms, which benefited from Spitzer-settlement funding, established a viable business model? And whatever happened to the trend for fund managers to do more research in-house?

To debate these questions and many others, we are delighted to have:

- Peter Elwin, head of accounting and valuation research at JP Morgan Cazenove. Peter provides advice on accounting, analysis and valuation issues to institutional clients in Europe and the US, and to UK corporate clients. He is a member of the UK Accounting Standards Board and the Corporate Reporting Users' Forum. Prior to joining Cazenove, he worked as a professional trainer in law, tax and financial analysis.
- Richard Kramer, founder of Arete. After four years as the top-rated technology analyst in Europe, Richard left his role as head of technology research at Goldman Sachs in January 2000 to form the first – and still only – independent technology research group in Europe. After the scandals surrounding deceptive analysis, Arete has found an increasing demand for its independent views. Richard previously worked for Nortel and at a Columbia University think tank.
- William Russell-Smith, managing director of AQ Research. William is a former strategic consultant with Mars & Co. Over a 12-year period, he managed projects for multinational companies in Europe, North America and Asia. AQ Research started in 1998 in the quantitative evaluation of equity research, and aims to promote good research. It hosts conferences around the world and regularly surveys attitudes to and usage of investment research.

If you or a colleague can join us for what is bound to be a lively discussion, please let us know by emailing [sophie@csfi.org.uk](mailto:sophie@csfi.org.uk) or by telephoning 020 7493 0173. As usual, wine and sandwiches will be provided.

Sincerely yours,

Jane Fuller  
Co-director