

# Press Release

Monday 8 July 2013

## IMA STARTS NEXT PHASE OF REVIEW INTO MARKET FOR RESEARCH

The Investment Management Association (IMA) has established an independent advisory panel as it continues with the next phase of its research review, focussing on the market for research, how research is paid for and any improvements that could be made.

The panel will act as an advisory group to the IMA with final findings and recommendations to be published in a report in October 2013. Members of the panel include:

- Glenn Bedwin, Board Member, EuroIRP
- Will Goodhart, Chief Executive, CFA UK
- Professor Tim Jenkinson, Professor of Saïd Business School, Oxford University
- Steve Kelly, Managing Director, Thomson Reuters Extel
- Neil Scarth, Principal, Frost Consulting

Guy Sears, IMA Director, Institutional, said:

*"It's important that our review into research is credible and comprehensive so we're pleased to have secured individuals of such high calibre and wide experience. This will help ensure the work we're doing covers all the issues and meets our objective of constantly seeking ways to improve operating practices and client outcomes."*

The IMA and the advisory panel will be holding an open discussion about research on Wednesday 24 July at Bloomberg. All interested parties are welcome to attend, including buy-side and sell-side firms, press, investors and their representatives, regulators and other trade bodies. Please register [online](#) to attend.

**-ENDS-**

### Notes to Editors

#### Biographies on Advisory Council members:

##### Will Goodhart, Chief Executive, CFA UK

Will Goodhart was appointed chief executive of the CFA Society of the UK in December 2006. Will joined the society from Euromoney Institutional Investor plc where he was a divisional director with responsibility for specialist financial brands. Previously, he was editor of Asiamoney and of Corporate Finance magazines. He is a member of CFA UK, has worked in the financial services sector since 1986 and holds a BA in Modern History from Durham University.

##### Glenn Bedwin, Board Member, EuroIRP

Glenn joined the board of EuroIRP, the European trade association for independent research firms, in 2012. His primary role is as Chief Operating Officer at Absolute Strategy Research, the leading UK independent research house. Prior to joining ASR he had focused on the investment research market in senior roles at Thomson Financial and at Fidelity International as well as developing his own consultancy business. He is particularly interested in the

regulators approach to independent research and has had numerous dealings with the FSA and the European commission. He is also interested in the product management and marketing of investment research with a particular emphasis on pricing and the CSA process.

Professor Tim Jenkinson, Professor of Saïd Business School, Oxford University

Tim is an expert in corporate finance, financial services, regulation and the cost of capital. He specialises in finance and has worked on numerous consultancy projects in this area over the last 20 years, in addition to giving regular presentations at seminars and conferences.

He has advised companies and regulators in the gas, electricity, transport, water and financial services sectors, and his work on the cost of capital has played an important role in regulatory reviews and Competition Commission decisions.

He is also a leading authority on initial public offerings and private equity. He is currently Professor of Finance at the Saïd Business School, University of Oxford, and Director of the Oxford Private Equity Institute.

Steve Kelly, Managing Director, Thomson Reuters Extel

Steve is one of the foremost authorities on European Investment Industry opinion. His extensive range of contacts throughout the industry enables the Extel business to secure the quality of response which has secured its reputation. He has overseen a 1,000% increase in Survey participation, and the extension of the Survey franchise into associated markets, such as UKSIF/Extel SRI Survey and including a range of bespoke projects for investment and commercial clients.

Neil Scarth, Principal, Frost Consulting

Neil Scarth has held a wide range of roles in asset management and investment banking in Europe and North America over the last 25 years, ranging from running equity businesses at global banks to launching and managing various asset management products. Neil has comprehensive knowledge of the strategic and competitive framework that governs the inter-relationships between plan sponsors, asset managers and investment banks. His portfolio management experience has emphasized financial services in equity long/short (Deephaven Capital International/London, Symmetry Management/New York) and pension/mutual fund advisory (Trilogy Global Advisors/New York). Investment banking experience includes running integrated institutional equity business units for ABN-Amro and Merrill Lynch. Prior positions included posts in equities management, equity research and private banking. He holds an MA from the University of Southern California and a BA from Carleton University.

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**About the Investment Management Association (IMA):**

- The IMA is the trade body for asset managers (retail and institutional) who manage £4.2 trillion of assets in the UK as at December 2011.
- Our purpose is to ensure investment managers are in the best possible position to:
  - Build people's resilience to financial adversity
  - Help people achieve their financial aspirations
  - Enable people to maintain a decent standard of living as they grow older
  - Contribute to economic growth through the efficient allocation of capital
- The money our members manage is in a wide variety of investment vehicles including authorised investment funds, pension funds and stocks and shares ISAs.
- The UK is the second largest investment management centre in the world, after the US.
- Our [consumer website](#) provides comprehensive information on investment funds.