

TRADING – THE VIEW OF INVESTORS

THE EVOLUTION OF THE BUY AND SELL-SIDE RELATIONSHIP

CARL JAMES
GLOBAL HEAD OF DEALING



FINANCIAL NEWS

‘RELATIONSHIPS ARE STILL KEY’

Buyside Trading Poll February 2010





REGULATION



REGULATION

Consultation Paper

176

Financial Services Authority

Bundled Brokerage and
Soft Commission
Arrangements

April 2003



REGULATION



TECHNOLOGY

FIX

OMS

EMS

ALGOS

SOR

ASSET
MANAGER

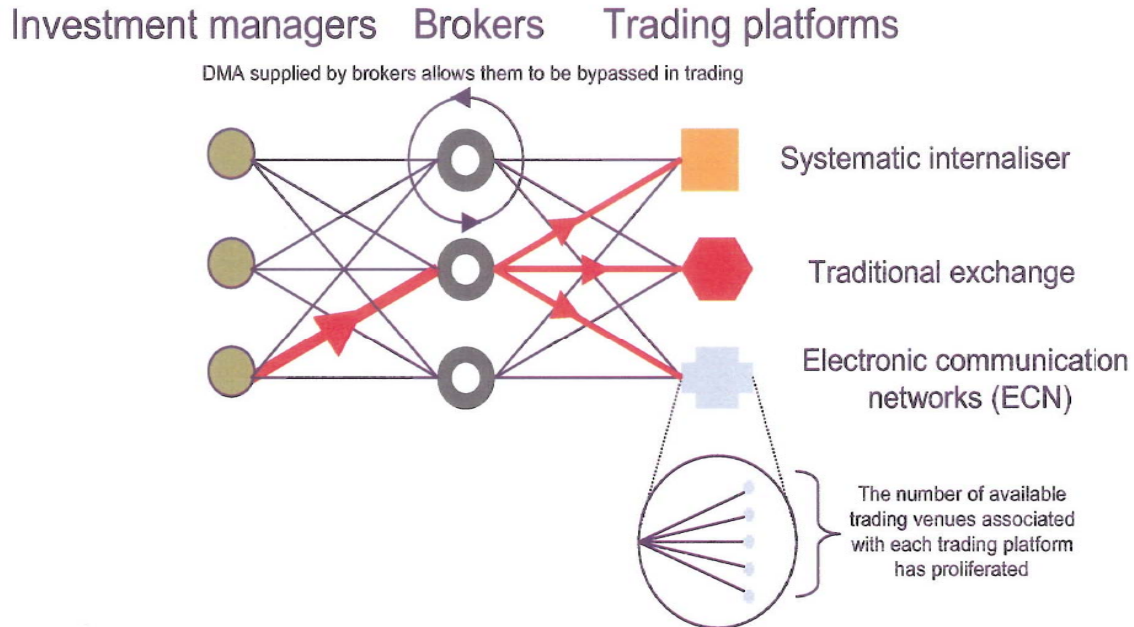
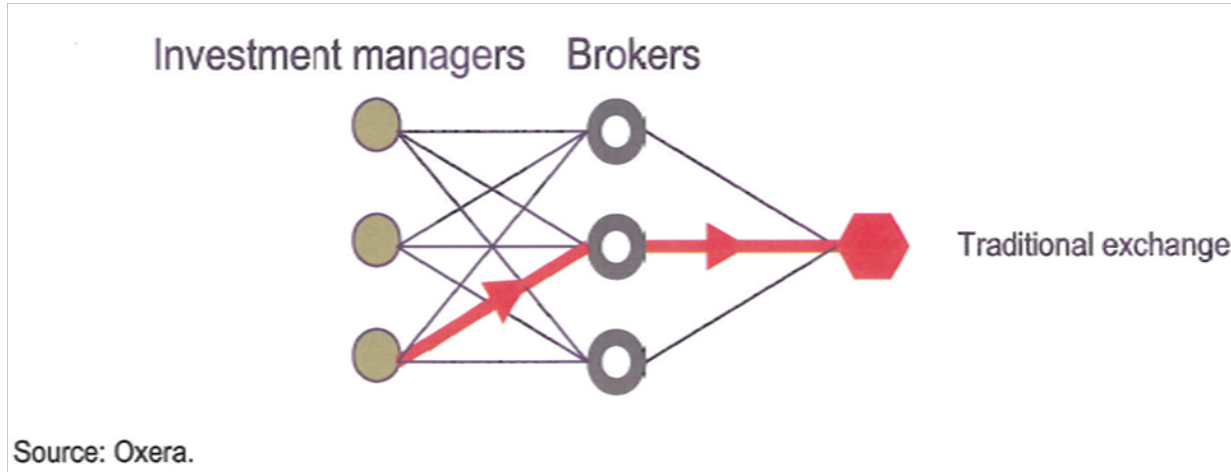
ALPHA
GENERATION
EXECUTION /
OPERATION
CUSTODY

BROKER

RESEARCH
CUSTODY
EXECUTION
DARK
POOLS
MTF
VENDOR

EXCHANGES

EXECUTION
CROSSING
NETWORK
VENDOR



ECONOMIC

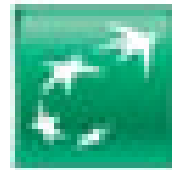


CONSOLIDATION IN THE INDUSTRY



And of course I should mention...

Fortis Investments



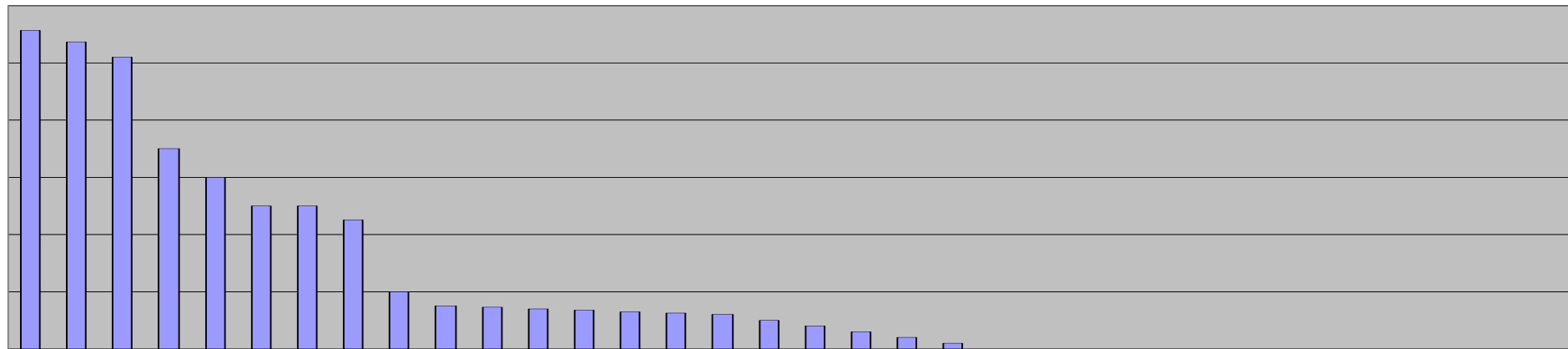
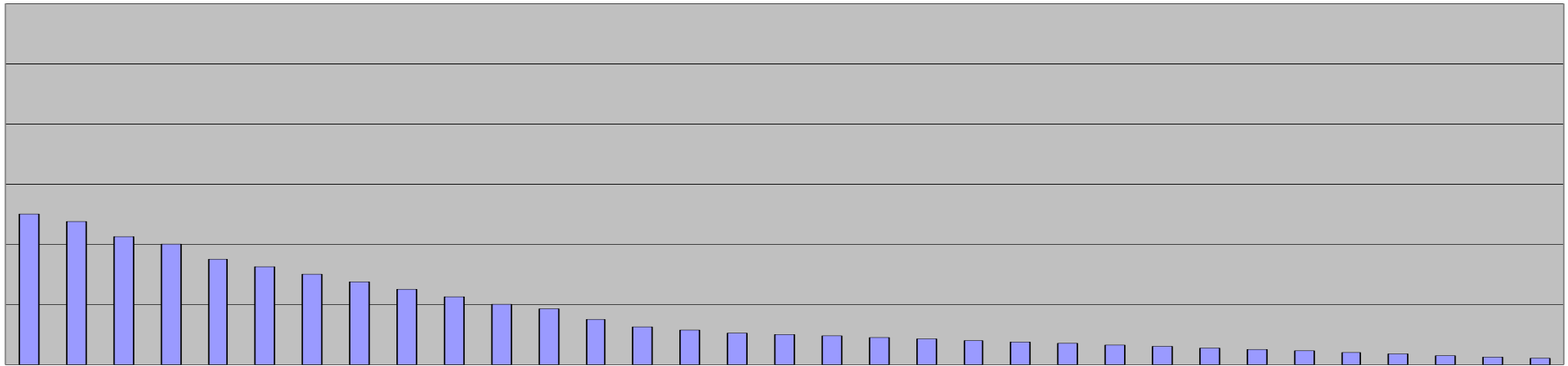
BNP PARIBAS

PRIDE

LIFE HAS BECOME A LOT MORE COMPLICATED



THE EFFECT ON YOUR BROKER CHOICE



GLOBAL STRATEGY PARTNERSHIP

This is working on a long-term strategic cooperation where innovation and (local) solutions are central to produce a mutually beneficial relationship.

GLOBAL STRATEGY PARTNERSHIP

- EXECUTION
- CLEARING
- COMMISSION
- TCA
- DEVELOPMENT OF TECHNOLOGY
- CSA
- CAPITAL MARKETS
- OTC
- PRINCIPAL PRICING

QUESTIONS