

10th Anniversary of FIX celebrated at the FPL Europe Quarterly Meeting



By Anita Ramlakhan, Marketing Manager - Europe, FlexTrade

The FPL Europe Regional Quarterly meeting took place on Monday 13th December 2004 at the new offices of the London Stock Exchange (LSE) in Paternoster Square, London. The main focus of this event was to celebrate the 10th Anniversary of the FIX protocol.

60 FPL members attended the seminar which was followed by drinks and canapés. The event was sponsored by FIX City and Radianz.

The key speaker for the event was Huw van Steenis, Head of European Diversified Financial Services Research at Morgan Stanley.

The agenda was as follows:

- Welcome from LSE
- Executive Director Summary of 2004 - Peter Randall
- Presentation of Plaques for past & present Co-Chairs - Peter Randall

Awards were presented to Alan Line, Tim Wildenberg, Maria Domnick, Keith Wright, Barry Marshall, Eli Lederman, Rob Boardman, Peter White, Kevin Houstoun, Masahi Endo and Gavin Williamson.

- GCS Co-Chair Summary - Alan Line
- Update from European Co-Chairs - Eli Lederman & Barry Marshall
- Update on European Education & Marketing - Chris Pickles
- Update on Business Practices - John White
- Update on Fixed Income - Natasha Bonner-Fomes
- Update on Technical Committee - Kevin Houstoun
- Huw van Steenis - Diversified Financial Research
- Open Q&A Session
- Closing comments followed by drinks & canapés

Hot topics discussed included:

- Algorithmic trading & electronic packages - the way forward in the industry
- What's happening to asset allocation?
- Direct Market Access costs are rising and so is portfolio trading. There are cheaper ways to execute order flows and companies are spending a huge amount of money on technology but are not too sure what they are supposed to be doing with it.

"Quantitative specialists are increasingly encroaching into active management, particularly with their enhanced products. Meanwhile, higher-risk specialists, who offer spicy investment strategies, are winning business from investors lured by the prospects of mouth-watering returns. It is as if the industry is developing into a barbell shape, with the weight of money shifting outwards to the index-trackers at one end and the high-risk/high-return specialists at the other, leaving less opportunity for those caught in the middle. This is clearer than in the UK pension market, Europe's largest. Over the past few years, large "balanced"

mandates combining equities and fixed income - the staple of the "core" fund managers - have been chopped up and handed out to index-trackers and specialist active fund managers. This is very clear in the UK pension market but also trends across to France, Germany, Switzerland, the Netherlands, Sweden and Spain," Mr van Steenis remarked.

Mr van Steenis also commented on the future of the "core" fund managers stating that certainly, they will have to tune up their investment engines to craft higher performance investment products and to focus more on their clients' evolving needs by creating novel solutions for helping them meet their obligations. Also, they will need to keep a strong handle on cost and risk management. Those firms that can provide the investment focus of a boutique combined with the scale and wider expertise of a larger firm will be in hot demand. **FIX**



Huw van Steenis covers Asset Management and Diversified Financials for Morgan Stanley in Europe. In 2004, he was voted the number one ranked individual analyst in both the Extel investor poll and the Institutional Investor poll for Diversified Financials, the latter for the third year running. He has also written a series of articles on trends in financial services for the Financial Times and The Guardian.

Previously, Huw was a Diversified Financials and Banks Strategist for JPMorgan, where he was voted top three for Diversified Financials in four investor polls. Prior to that, Huw worked at the Boston Consulting Group for five years with responsibilities for the financial services practice, and prior to business school, at Credit Suisse First Boston. Huw was educated at Oxford, where he won the Stirling Boyd Prize and INSEAD, where he was awarded the Louis Franck Scholarship. He is a Fellow of the Royal Society of Arts.

Here are some representatives of the member firms from FPL who have helped contribute to the success of FIX over the past 10 years.

Vanessa Ast, Morgan Stanley; Amy Muddimer, FIX CITY; Heather Murphy, FIX CITY



Keni Lowther, Reuters; Jonathon Woodward, StateStreet; Michael Krupsdahl, StateStreet



Robin Strong, Charles River Development; David Letton, London Stock Exchange



EUROPE

Nicki Hunt, FIX Protocol Limited; Melinda Butler, Implementation Solutions



“It is good to see that FIX attracts now the biggest names of the industry - this event has proven it again”
Bertrand Rassat, FlexTrade

Justin Denham, Deutsche Bank; Bertrand Rassat, FlexTrade



“Absolutely fantastic - I thought the event was wonderful”
Kevin Houstoun, Consultant, Citigroup

Paul Foley, Microsoft; Jim Burns, Microsoft; John Owens, TNS; Alex Walker, TNS



“Congratulations FIX on your 10 year anniversary - it was really good to get together with all of the FIX players”
John Owens, TNS

Peter Saunders, Reuters; Ray Hunt, Reuters; David Dunbar, ABN Amro



Peter Randall, FIX Protocol Limited; John White, HSBC



Stuart Rutherford; Paul Scott, FIX CITY



**“Great event - congratulations on all those who accepted awards and to FIX and its progress so far - looking forward to the future”
Heather Murphy, FIX CITY**

Chris Pickles, Radianz; Jamie Durack, Omgeo



**“FIX has a great role to play in making sure that fund managers have better access to multiple markets at low cost - people have not seen the value FIX can bring”
Tom Buschman, Shell**

Richard Young, SWIFT; Glenn Cruickshank, Cameron Systems; Sadat Malik, Cameron Systems; Neil Crisp



Eli Lederman, Morgan Stanley; Vikas Kedia, FlexTrade



Any thoughts on this or other articles?

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