April 2019

MiFID II Unbundling Research

Canary in the Coalmine II

Liquidnet University

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Executive Summary

One year after the implementation of MiFID II, the industry continues to adjust to the challenge of unbundling research from bundled commission payments – and not just in Europe. While the regulatory policy to separate execution and research payments was initially criticized the world over for its potentially detrimental impact on research provision, nearly 60% of the respondents to this study have chosen to implement unbundling globally rather than just to those parts of their organisations impacted by MiFID II.

These changes are not just due to regulation. The perceived transparency unbundling provides is appealing to consumers of research as they increasingly need to demonstrate value for money, internally within their organisations and externally to clients. Unbundling as a term no longer represents solely paying from the bottom line but greater clarity over what services are being paid for, the price that is paid and what was received in return. This is leading to changes in the make-up of services required from the sell -side and who provides those services. However, the full impact of change in the production and consumption of research has yet to be felt as the industry continues to work through the process of true price discovery in research provision.

The importance of disclosure back to the sell side as to what services the buy-side value and the price it is willing to pay is an essential part of the evolution in research production. Although research budgets continue on a downward trend, many firms are still focused on lowering costs rather than establishing the true value of research. As firms adopt a more systematic approach to understanding their consumption of research and where they derive value, feeding this information back into broker reviews provides sell-side firms with greater visibility into how they can remain relevant to their client base.

For some global firms establishing greater transparency in pricing led to the decision to pay research direct from P&L rather than using a portion of bundled commissions. Being able to ensure research agreements were in place in time led to bulge bracket banks dominating broker lists due to their greater number of analysts and touch points within organisations. However, recent Q1 results from tier one banks appear to question the sustainability of some business models, indicating further change is likely. As the economics of research provision become clearer, the sell side is pushing back where clients are not paying sufficiently to continue to access services. This is leading to research providers also becoming more selective, focusing on strengths in areas such as regional specialisation or macro or quant content. While retaining access to bulge bracket brokers remains important, as the evaluation process improves, buy-side firms are beginning to rethink how they can maximise budgets, plug gaps in research provision or remove any unnecessary duplication of research to ensure they achieve value for money.

Dependent on the type of firm, internalisation of research by some on the buy side is reducing their reliance on traditional sell-side research. More active managers covering a broader geographic and sector coverage will not be able to internalise to the same extent and will continue to require access to analysts. Others are moving to accessing investor relations departments to set up direct meetings rather than rely on broker roadshows. Data in and of itself is also becoming a research product as the sell side adjusts product offerings to meet new buy-side demand. As the provision of research becomes more bilateral and bespoke based on individual client needs, the provision of research is becoming specialised and targeted over and above waterfront coverage, arguably making the management of the research procurement process more complex for buy-side firms to implement.

Key Findings

After the publication of our first report on the adoption and impact of unbundling in the last quarter of 2018[1], we looked at how the provision of research has changed for market participants in a variety of roles across the globe – portfolio managers (PMs), traders, the sell side and the buy-side – as the industry becomes more familiar with the new requirements in 2019. Thirty-five percent of the buy-side respondents were headquartered in the UK, 35% in the EU, 27% in the US and 4% in the rest of the world. Buy-side interviews were augmented with interviews with sell-side firms and research providers to establish a holistic picture of research provision post MiFID II.

1. Research unbundling is becoming an unofficial international standard: 58% of buy-side respondents have already implemented a global policy, and a further 11% have temporarily ring-fenced Europe with the expectation of adopting a MiFID II friendly approach within the next five years. In Europe the change may be driven by regulation, but in the US it is being led by some asset owners are requiring greater transparency over what they are paying for research and the services they are receiving for that payment.

2. Overall research spend has decreased for 39% of respondents; it has remained constant for 48% of asset managers who are instead choosing to re-align budgets, and 13% are now choosing to increase their research spend.

3. In 2018, the bulge brackets dominated the top-10 research broker lists, with 69% choosing global investment banks over regional specialists or independents. Today, 50% of buy-side respondents indicate engaging with a similar number of research providers than in 2018, yet the broker mix is shifting to more boutique and niche brokers.

4. In an increasingly competitive environment, 80% of research providers are now increasing their coverage of small and mid-caps in a bid to diversify their product offering.

5. Fifty percent of sell-side respondents indicated an increase in their 2018 research revenues. Yet recent annual results from banks highlight a changing environment with some business models appearing more successful than others.

[1] https://www.liquidnet.com/expert-insights/unbundling-research-canary-in-the-coalmine

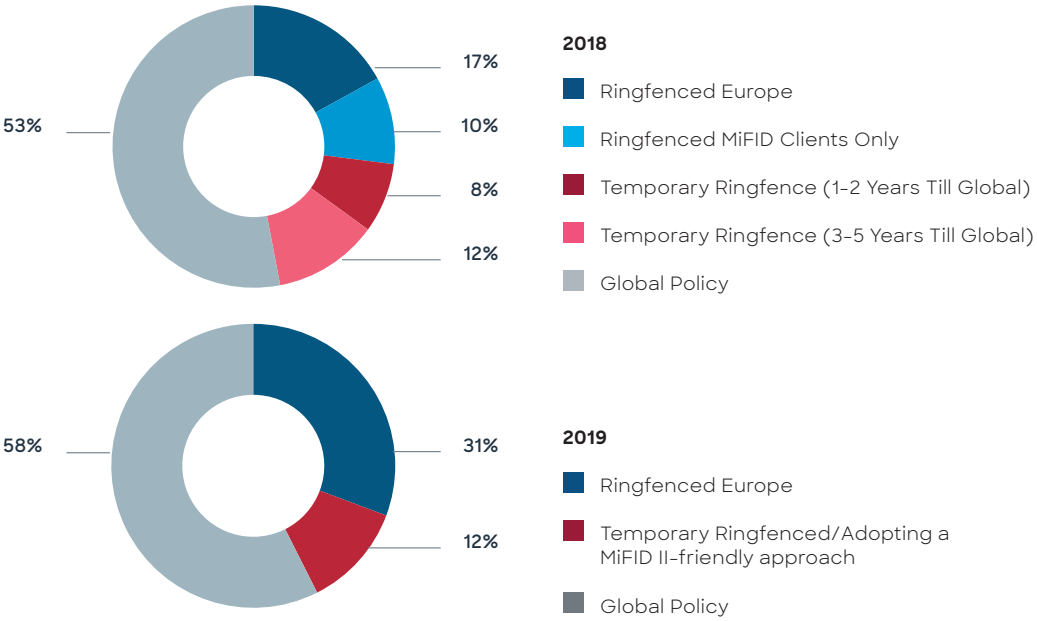
MiFID II unbundling – the unofficial international standard

When the research unbundling rules were first announced, many warned of the potential negative consequences, leaving European firms at a disadvantage compared to their US and APAC counterparts. This view is shifting, as the process of paying research and execution separately is now seen by many as necessary to understand the sell-side services they are consuming. Whether compelled by regulation or commercial necessity, being able to provide greater transparency on costs and charges – internally and externally – allows asset managers to demonstrate the value they are delivering to clients, wherever they sit on the globe. As a result, nearly 60% of firms have now implemented a harmonised policy and an additional 11% expect to do so in the next five years (see Exhibit 1). This is a slight shift from 2018, when 53% were implementing a global policy and 20% anticipating doing so within five years (see Exhibit 2).

"Even clients out of scope are starting to unbundle now and it's not to comply fully with MiFID II but comply with the sense of MiFID II even if they don't have to from a legally binding perspective."
Tier 2 Broker

"We have US based fund managers that refuse to take meetings with an analyst. They know they will get charged for it internally because that firm has applied a budgeting charging process globally regardless of whether the assets fall under MiFID II or not. In some cases, it is client driven, in other cases it is more clients want better visibility of what they are getting for their money. But in APAC most asset managers still seem to be ignoring unbundling."
Global Bulge Bracket Broker

Exhibit 1 & 2: Have you implemented a global policy or ring-fenced Europe – 2019 vs 2018?



Source: Market Structure commentary, April 2019

Unbundling in the US

The regulatory progress in the US remains challenging for those asset managers looking to unbundle. The SEC initially issued three "no-action" letters valid for a period of thirty months to enable firms to manage regulatory compliance across the globe which are due to expire in summer 2020. Recent comments made by SIFMA[2], which represents broker-dealers, investment banks and asset managers in the U.S., shows that support is growing across the industry for the regulators to facilitate the ability to separate payment for different services.

Under the current terms of three "No Action" letters, broker-dealers can accept hard dollars from MIFID II firms' own P&L or payments via research payment accounts (RPAs) without being considered investment advisers. This has enabled those global firms, who wish to do so, to shop for research independently and pay hard dollars. Firms are also allowed to make payments for research to an executing broker-dealer using client commission dollars if the executing broker transmits the payments for research into an RPA, which allows those US firms impacted by MiFID II to separate research from execution yet still be eligible under the safe-harbor rules. Finally, investment advisers are allowed to continue aggregating client orders for purchases and sales of securities although those clients may pay different amounts for research if subject to MiFID II requirements.

"On a recent trip to the US, some of the bigger guys have unbundled; those that are more US-centric haven't, and that's because they don't need to yet. But the essence of the whole MiFID II unbundling process, everybody is very much taking it onboard. It is just a matter of time until they all implement it."
UK Specialist Broker

[2] https://www.sifma.org/wp-content/uploads/2019/03/SIFMA-MiFID-II-Letter-002.pdf

Although this regulatory provision initially provided relief to US and European investment firms when first issued, the scope can be considered limiting for some firms. For instance, the temporary relief offered by the SEC does not address the challenge faced by companies that are not domiciled in Europe or contractually obligated by EU clients to be MiFID II compliant, but who still want to meet client demands to appear "MiFID II-friendly". In the letter SIFMA requests the SEC broaden the scope of the "No Action" letters to allow broker-dealers to accept hard dollars cheques from all clients, not only from those subject to MiFID II.

"We are seeing around 10% of clients implement a global unbundling policy, but they are all from the largest asset managers so carry a higher commission weight. There are more ongoing discussions about globalisation than ring fencing."
Global Broker

The SEC is apparently reluctant to grant such long-term relief, arguing it does not have the legislative power to change the law. The US regulator also seems unlikely to be influenced by European regulation, up until this point. Some US Asset Managers are concerned the SEC's current reluctance to change the rules will mean a continued lack of transparency over how much they are being charged, highlighting concerns that research and execution outcomes may not always be in the best interest of clients. Increasingly, end investors or fund trustees are of the view that if they are being asked to pay from the fund for research, they should have transparency over how much they are being charged and what will this be used for, rather than being charged for research they are not benefiting from – for example, a large cap fund inadvertently paying for small and mid-cap research. There is an argument that by allowing the use of research payment accounts (RPAs) for those impacted by MiFID II, then even when firms are using client commission arrangements to obtain execution and research services, the additional transparency in splitting out the costs of the different services will deliver what is now required by end clients.

"At present we have only unbundled in the EU, the feeling is more "when", not "if" for the US, but we are not there yet."
Global Asset Manager

The current industry view is that the SEC will let the no-action letter expire, ultimately forcing broker-dealers to register as financial advisors to accept separate payments for research and execution services. However, there are suggestions that the SEC intends to revise best-execution rules for investment advisors to protect asset owners' interests. One of these is anticipated to prevent asset owners from being charged undisclosed amounts for research that does not provide any clear benefit to them; which could inadvertently result in more firms needing to identify payments for research versus those for execution.

The view from APAC

Like the US, it is unlikely APAC firms will have to unbundle from a regulatory perspective, and for certain local APAC markets there is a requirement to remain bundled. However, post the introduction of MiFID II there is stronger commercial pressure from asset managers for improved transparency regarding costs of services and evidence of best execution. In addition, some asset managers have decided to adopt an overall global policy given the operational complexity of managing research budgets in multiple regulatory jurisdictions for different investment teams that are in, and out of, scope of MiFID II.

"It will take a long time for unbundling to go global – for certain APAC markets you have to stay bundled."
Global Broker

In the absence of any regulatory requirement, the commercial pressure is leading brokers in bundled markets such as Japan and Taiwan to adapt client arrangements to facilitate those clients who are looking to unbundle. For example, some domestic APAC brokers and banks are re-papering their non-domestic clients to face their Hong Kong or London entities for trading purposes. The buy-side client is then in theory no longer facing an APAC broker but a non-domestic broker and can therefore unbundle their research payments.

Further regulatory change in line with MiFID II is, however, being considered in Australia. In a recent keynote[3], ASIC Commissioner John Price announced the regulator "has engaged the UNSW Business School to survey Australian fund managers that may be impacted by MiFID II". Recognition that unbundling is evolving towards an unofficial international standard has increased the Australian regulator's interest to understand the likely impact on research provision and consumption, before making a decision on whether adopt a similar standard. Already, the introduction of RG97[4] in Australia requires greater transparency over costs and charges, requiring asset managers to split bundled commissions and attribute an explicit cost to execution.

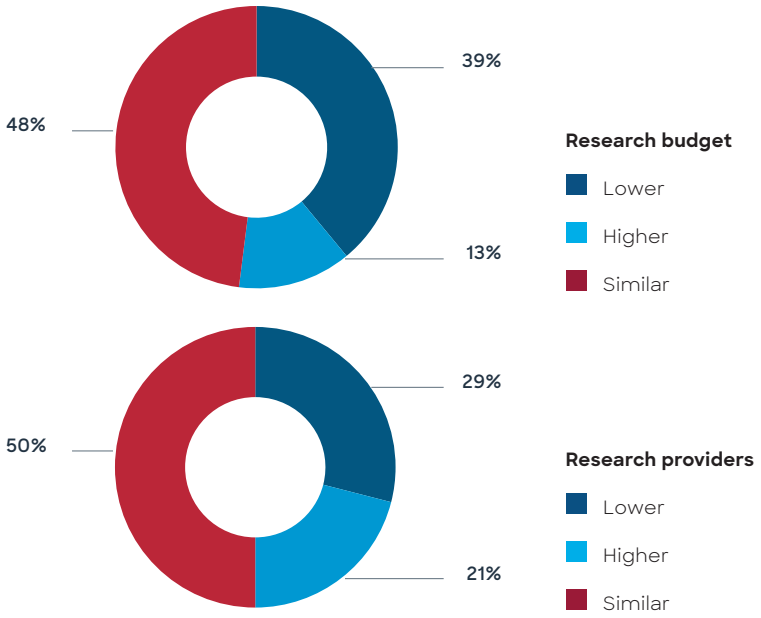
[3] https://asic.gov.au/about-asic/news-centre/speeches/keynote-address-at-group-of-100-dinner/
[4] https://asic.gov.au/regulatory-resources/superannuation-funds/fees-and-costs-disclosure/rg-97-review/

The longer-term trend in delivering greater transparency over costs and charges is unmistakable. Industry discussions have changed from the initial rhetoric of whether to unbundle to how much asset managers are now willing to pay for research and whether this is appropriate in delivering value to end investors. This is in line with the FCA's announcement that asset managers will have to make annual assessment of value for money as part of their obligation to act in the best interest on their clients. This requirement, starting in September 2019, includes the disclosure of how benchmarks are used and why they are appropriate[5].

Change in consumption

When MiFID II came into force along with the obligation to unbundle, the challenge for most asset managers was being able to collate data to accurately assess and evaluate their consumption and the quality of research obtained. For 39% respondents this is currently translating into a continued reduction in the overall research budget, (see Exhibit 3). Those who reduced the number of research providers cited this was due to portfolio managers coming under greater pressure to justify what research they purchased and why. Where the number of providers remained similar, there was often an adjustment in the type of broker providing research as well as a realignment of requirements from existing providers.

Exhibit 3 & 4: Is your 2019 research budget lower than in 2018?/ Is the number of research providers you engage with higher or lower than in 2018?



Source: Market Structure commentary, April 2019

In the run up to MiFID II, many predicted that the introduction of unbundling research payments would lead to a dramatic decline in consumption. While there have been a number of high-profile asset managers choosing to slash research budgets, in reality this is often dependent on the type of asset management activity, with passive funds often requiring less research intake than active management, as well as the individual firms' ability to internalise research.

The more rigorous evaluation process to determine what was adequate for a team's investment process and coverage, as opposed to estimating what was perceived to be poor value for money, is enabling the buy side to be more judicious in its selection of research going forward. Back in 2018, the level of confusion regarding the different research offerings masked true price discovery made it harder to establish budgets for what research to consume from whom. As PMs and analysts are tracked on their consumption of research globally, this has moderated consumption levels as well as provided greater visibility into what research is valued. This in turn is leading to the consumption of more à la carte research instead of duplicate waterfront coverage, enabling firms to eliminate lower-tiered providers or renegotiate subscriptions to better match current requirements.

"Our 2019 research budget is the same as 2018. We have a robust valuation and budget allocation process and this determines our budgets across the year. There was a lot of confusion in 2018 around the different buy-side models and processes and we did not see a high level of price discovery in the marketplace or research providers making decision about service off the back of the data they had. We think this will change across 2019 and will be looking to adapt our process accordingly."
Global Asset Manager

"Our research procurement is a bottom up model and the budget is set up by team. In 2018 we reduced the budget by 44% globally. In 2019, it is down by a further 7% but it is mostly due to a single team realigning their needs."
Global Asset Manager

"Lists have shrunk, PM's and analysts are being tracked on consumption of research globally, even if they are in-scope or not. This has moderated behaviour towards consumption as a result."
UK Asset Manager

"Yes, we have made adjustments; the outright number remains broadly the same, but the mix has changed a bit. We have tried to reward those that we perceive add value and to reduce or remove those who do not. We have a committee and process formed to review research quality and provision."
Global Asset Manager

[5] https://www.fca.org.uk/news/press-releases/fca-sets-out-next-steps-improve-competition-uk-asset-management-industry

In 2018, 55% of respondents indicated taking research from more than fifty brokers globally[6]. In 2019, while the number remains broadly constant (see Exhibit 4), the mix of brokers is changing. Last year bulge bracket brokers dominated top-ten lists due to a greater number of analysts and touch points globally. As the focus is now on the quality of the individual research consumed, buy-side firms are increasingly differentiating between providers they use for basic waterfront coverage from providers where the value-add is in engaging an individual analyst.

There is an increased interest in smaller brokers' offerings or specialist research provision as a way to differentiate themselves and add value to their investment process. As the sell side develops a better understanding of where it can add value and what it can charge, there is the opportunity for research budgets to increase – which is already happening for 13% of organisations (see Exhibit 3). no respondents indicated they are seeing an increase in research prices yet, this is likely due to the sell-side not wishing to risk valuable business. Eventually economics are likely to dictate an increase in pricing models where appropriate.

Finally, some on the buy side also recognised being overly cautious in 2018 and have decided to add providers to ensure continuous access to research. Increasingly, the focus for buy-side firms is not on how many providers to engage with but whether the brokers on the list deliver the quality and value-add that is expected to help with the investment process. By honing in on quality and alternatives, the opportunity for growth in research provision could be an opportunity for providers globally, not just in Europe.

The view from the sell-side

In 2018, 41% of buy-side respondents claimed it was too early to draw conclusions on the longer-term trend regarding the impact on sell-side provision of research[7]. However, with 38% of buy-side respondents already witnessing a decline in service provision, maintaining even the status quo appears to be unsustainable given the current decline in bulge bracket revenues. Recent publications of banks' 2018 results already show that the economics and economy of scale of certain business models appear to be more successful than others (see Exhibit 5).

Exhibit 5: Bulge Bracket Bank Results 2017 vs 2018

	Divisional Revenues % Change 2017-2018			
	Total investment bank revenue	FICC	Equity trading	Investment banking (underwriting and advisory)
Deutsche Bank	-8%	-17%	-12%	-13%
Morgan Stanley	9%	2%	12%	10%
Credit Suisse	-7%	-10%	-4%	-2%
Citi	1%	-6%	19%	-7%
Goldman Sachs	11%	11%	15%	7%
Societe Generale	-8%	-17%	-4%	7%
BNP Paribas	-15%	-27%	-6%	Not disclosed
HSBC	1%	-8%	-6%	
Barclays	-1%	-0.4%	25%	Not disclosed

	> 20%
	10% to 20%
	0% to 10%
	0% to -10%
	-10% to -20%
	> -20%

Source: Banks website – 2018 Annual Report

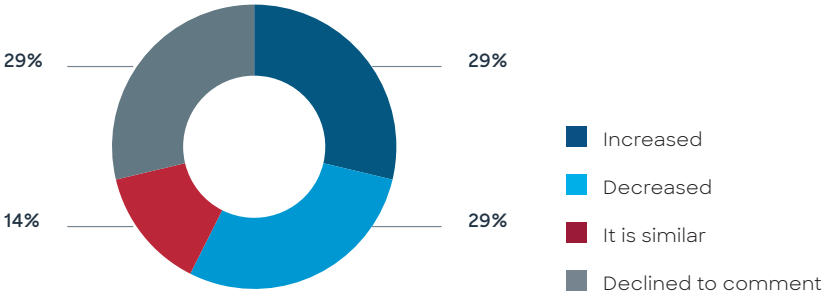
Not all sell-side organisations have been negatively impacted by declining research budgets. While 40% of the sell-side respondents had seen a decline in revenues, another 40% have seen revenues increase (see Exhibit 6). Estimating the impact on research revenue in 2018 was difficult for many sell-side firms given the number of buy-side who had operated a bundled model prior to MiFID II as well as the fact that the amount paid for research vs. execution was often overestimated by the buy side. In 2019, the process remains a work in progress, with participants stating it is still too early to predict the future direction of travel. The evaluation of research quality and value is more complex to establish than looking at execution outcomes on a trade by trade basis.

"For one third of our clients, their budget has increased. It is still too early to tell the long-term trend as we are still in the process of evaluation. On the execution side, you know instantly who does a good job or not. On the research side it takes longer to quantify the value-add."
Global Asset Manager

[6] https://www.liquidnet.com/expert-insights/unbundling-research-canary-in-the-coalmine

[7] https://www.liquidnet.com/expert-insights/unbundling-research-canary-in-the-coalmine

Exhibt 6: Has your research revenue increased or decreased FY2018?



Source: Market Structure commentary, April 2019

Those research providers who are benefiting are either those who are extending their client reach but also those who are offering more niche, specialist products. The level of confusion in 2018 regarding the different buy-side research models and processes made it harder for research providers to identify their value-add and tailor product offerings correctly. As the creation of investment ideas moves from the sell side to the buy side, it will take time for brokers to establish what their clients need and how the content should be delivered. Access and marketing of content will become key which is where research portals potentially now have a part to play in distributing analyst research.

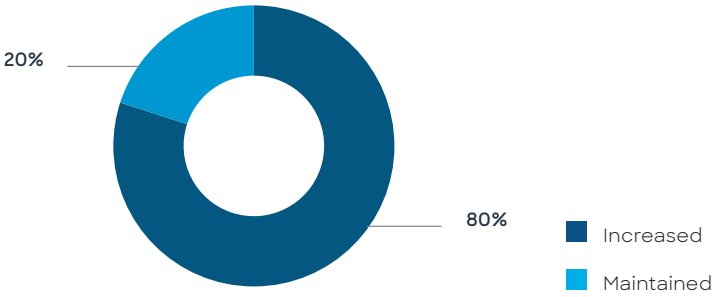
"We are a relatively small provider in European context but growing. We have the 11th largest research department by the number of people. Revenues are going up, we believe that 2019 will be better than 2018. It is still difficult to estimate as before 2018 we were operating a bundled model."
Global Asset Manager

Resurgence of small cap research

Under the previous former bundled model, there was an assumption that there was a greater incentive for bulge brackets to cover large cap stocks and get paid with large cap flow. Becoming an expert in a small cap company enables the provider of research services to remain relevant to clients rather than being a junior analyst in a large cap where you are unlikely to be paid commensurably for their work.

In diversifying research offerings and focus on sectors where they can make a difference, certain brokers have decided to close some large caps sector widely covered by other firms and have instead open small and mid-caps sectors as a potential opportunity to differentiate their services. Eighty percent of sell-side respondents have increased their coverage of small and mid-caps (see Exhibit 7). This is in line with the increase in number of small and mid-cap stocks on a country by country basis: France, Germany, the Nordics[8] and the UK have all seen an increase in both analysts and coverage for small caps, whereas just France has seen an increase in mid-caps (see exhibit 8).

Exhibit 7: Have you increased your provision of small and mid cap research?



Source: Market Structure commentary, April 2019

[8] The Nordics include Denmark, Finland, Norway and Sweden

Exhibit 8: Coverage small and mid-cap stocks by country

	Stocks Jan 2018		Analyst Jan 2018		Stock April 2019		Analyst April 2019		% Change stocks		% Change analysts	
	Small-Cap	Mid-Cap	Small-Cap	Mid-Cap	Small-Cap	Mid-Cap	Small-Cap	Mid-Cap	Small-Cap	Mid-Cap	Small-Cap	Mid-Cap
Nordics	429	132	147.9	116.5	454	114	172.7	98.2	6%	-14%	17%	-16%
Germany	232	76	88.8	91.4	273	68	108.3	89.5	18%	-11%	22%	-2%
France	266	56	63.8	46.7	293	56	76.3	49.6	10%	0%	20%	6%
UK	709	206	234.5	216.2	716	209	261.5	199.6	1%	1%	12%	-8%

MktCap *Total market cap of stocks under coverage, in billions of USD*
Small Cap (0M through 1000M) / Mid Cap (1000M through 5000M) / Large Cap (5000M through 100000000M)

Analysts *Sum of partial analysts covering stocks in the region.*
A partial analyst count is derived by determining what % of an analyst's universe meets the query criteria. If, for example, a contributor has two analysts who both cover a few stocks in Denmark as part of a larger Nordic universe – a partial count wouldn't claim they have two resources assigned to Denmark. Instead, if Analyst A had 4 Danish stocks but 6 others also under coverage (40% Danish) and Analyst B has 30% of their portfolio domiciled in Denmark, the sum of partial analysts for that contributor would equal .7 (40% of 1 resource + 30% of a second resource).

Source: Eikon from Refinitiv data, January 2018 – April 2019

This is collaborated by recent analysis by Hardman & Co[9] that coverage of UK FTSE 100 large-caps declined 7.4% in 2018, falling from 15.8 analysts per company to 14.7; UK mid-caps saw a 3.1% decline, to 6.4 analysts; yet the coverage of small cap stocks and AIM companies increased 15.6% and 7.9%, respectively. The perceived gap in small and mid-cap coverage represents an opportunity to hire new analysts and expand in a less competitive environment.

What remains to be seen is the success of independent research providers in providing access to research. While a majority of respondents expected independent business models to flourish in an unbundled world, implementing significant change takes time as asset managers adjust who they take research from and how. Once an agreement is renewed or a new broker on-boarded, the broker is likely to stay on the list for the full year and it will be relative difficult for an asset manager to end the contract mid-year. Research portals are establishing their value as a means of providing alternative methods of access, allowing asset managers to enhance their content discovery process as well as meet regulatory demands in terms of compliance around inducement.

[9] https://www.hardmanandco.com/mifid-ii-monitor-small-caps-boosted-by-mifid-ii-as-brokers-reorganise/

Looking Forward

Ultimately, the need for asset managers to access quality and diversified research remains a key factor in the investment process. The type of research, where this is sourced and from whom will continue to evolve as the industry adapts to "unbundling" research payments globally. This not only means paying for research from P&L but being able to identify what client commissions are used to pay for research services. The provision of research will become increasingly competitive as asset managers no longer accept all research marketed to them but instead focus on the value-add of individual pieces of research or analyst time purchased to keep operational costs under control as well as deliver value for money for end investors.

This will not necessarily lead to a decline in research offerings – but rather an enhancement in the quality and type of research available. The industry is already witnessing greater dispersion around stock coverage as sell-side firms seek to differentiate in order to get paid. Those research providers who succeed will be those who are able to adapt to the changing environment fastest.

Although bulge brackets banks have dominated research budgets in the past year, future production and consumption will further evolve as the sell-side firms establish where they can maintain an edge. Potentially duplicative waterfront written coverage will no longer be sufficient for portfolio managers looking for a unique value-add to help with their investment strategy. As traditional fundamental research increasingly diverges from the value-add of accessing alternative independent research, new third-party providers offering differentiated research will continue to emerge. The ability to combine traditional fundamental ideas with quantitative data analysis will help asset managers generate alpha over a more diverse portfolio construction.

Research unbundling highlights the tenuous link between the traditional buy and sell-side relationship and the impact on wider market eco-structure as a result. The rise in market-on-close and auction activity has seen a decline of 10% in main market activity across Europe[10]. Falling liquidity is problematic for listed companies looking for new investors or to raise capital for expansion. For other market participants, this represents an opportunity to rethink how to match todays asset managers with todays asset owners. Accessing liquidity in a different manner utilising technology will propel the role of execution within the investment process, leading to traders and portfolio managers partnering together in the successful implementation of investment strategies. The services they require to achieve this will lead to new alternative types of research as well as providers and different distribution models and means of access.

Research unbundling one year on has only scratched the service in terms of the level of change on the market eco-structure, not just in Europe but across the globe. Identifying what research services firms are paying for and the price for those services will be the first step, whether this is via better identification of bundled commissions or paying choosing to pay for research direct from P&L.

[10] https://www.liquidnet.com/expert-insights/liquidity-landscape-q1-2019)

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Rebecca is considered to be one of Europe's leading industry voices on market structure, regulatory reform, and financial services technology. She has authored a plethora of qualitative research reports and commentary covering the impact of market regulation on all asset classes, changing market structure and developments in dark pools, HFT, and surveillance. She joined Liquidnet in July 2016 to use her 20 years' experience to collaborate and deliver research and insights for both the European equities and fixed income markets. Rebecca is also Co-Chair of the FIX Trading Community's EMEA Regulatory Subcommittee, dedicated to addressing real business and regulatory issues impacting multi-asset trading in global markets. She has held prior roles at TABB Group, Incisus Partners, the British Embassy in Bahrain, Credit Suisse, Goldman Sachs International, and Bankers Trust International.

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Charlotte joined Liquidnet in May 2017 to work with Rebecca Healey on EMEA market structure and deliver research and insights about the European financial markets. Charlotte joined from Reed Exhibitions where she was a mergers and acquisitions analyst. Prior to Reed Exhibitions, Charlotte held a role at The Boston Company Asset Management in Boston.

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