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Helping you to meet your Business Objectives

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February 2004 Edition

www.sumgood.com

Summerson Goodacre is an Associate member of APCIMS

The IPUG Review of Information Display Services 2004



Hardeep Rai
Chairman of IPUG
(Information Providers Users Group)

On behalf of the Information Providers User Group (IPUG), Summerson Goodacre has prepared the first review of Information Display Services. This publication, which will be available in February 2004, provides comprehensive details on over 35 suppliers of market data services and a comparison of functionality, system content and data sources.

The purpose of the review is to provide a high-level reference guide for existing and prospective users of these systems.

IPUG is a non-profit making industry body, which has been established for some 15 years and is run by members to represent the current and future interests of its member firms. It is now the principal organisation in the UK representing users of Market Data services on a technical, administrative and strategic level. The IPUG Chairman is Hardeep Rai, from Gartmore Investment Management.

Commenting on the launch of the publication, Stephen Pinner, Managing Director of Summerson Goodacre said "We were pleased to be given the opportunity of working with IPUG on the production of this publication. There has been a considerable amount of work involved in collecting and analysing the data and we are very pleased with the response from participating suppliers who have made considerable efforts in order to provide the significant amount of information required. The finished article – which complements the well established **Systems for the Securities Industry** review - will be useful to all users of market data systems and will serve as a particularly useful reference guide".

**Copies of the publication can be
obtained by contacting
ipug@sumgood.com.**

SUMMERSON



GOODACRE

Jobs Outlook for 2004: More Vacancies and More Staff Looking to Move

There has been a marked increase in the number of vacancies within the Securities and Finance sectors over the past two months. The main areas of demand are within Compliance, Fund Management, PEP and ISA administration, Operations/Settlement and for Private Client Stockbrokers.

This rise in demand has prompted a number of new companies to use Summerson' Goodacre's HR services, who recognise the value of dealing with a company which not only has an intimate understanding of the market but also has a very competitive charging structure.

HRSG

Human Resources by



**For further details of our full range
of HR services or to simply register
a vacancy, call us now:**

020 7422 0063

Contract assignments are also on the increase, particularly as prospective employers have become to realise the potentially onerous obligations when directly hiring personnel for short-term assignments.

It also appears that a significant number of staff are now looking to move on from their current employer. The reason behind this is that many employees are now feeling more confident. Where their respective firms have not offered much by way of a salary increase or bonus during the past 12 months, these individuals are now on the lookout.

COMING SOON!

EVENTS AND TRAINING

2004 will again be busy for the marketing team at Summerson Goodacre. Jayne Bowers who is responsible for the FMSG team said, "We have a full programme of events planned this year, including some of the most popular subjects from previous events. This is being supplemented our range of training programmes we are arranging for a number of firms. In-house training includes subjects such as Money Laundering, Presentation Skills, Management Training and Regulatory Updates."

Please see page 4 for details on forthcoming events.

SYSTEMS FOR THE SECURITIES INDUSTRY REVIEW

Arrangements are also well advanced for the 2004 edition of the review, *Systems for the Securities Industry* and the subsequent Software Awards event. Jayne adds, "There are significant changes being made to this year's review, and we know that the new format will be very well received, both by the system suppliers and by the recipients. Circulation of last year's review was well over 2,000 and we are expecting to double this in 2004".

Software companies who want to be featured in the 2004 edition should contact review@sumgood.com as soon as possible.

DATES TO REMEMBER

23rd April 2004

Systems for the Securities Industry Awards

19th November 2004

Systems in the City Conference and Exhibition

FMSG

Financial Marketing by
SUMMERSON
GOODACRE

For more details on workshops, seminars, training, events or event organising please contact

**Jayne Bowers
020 7422 0063**

Modest Pay Rises and Bonus Payments Return to Slimmed Down City Workforce

During December and early January, the SumGood team set about collecting input for their annual employment survey. Over 2,000 individuals – either responding as employers or employees – were approached and there was a very considerable response. All respondents were given an assurance that they would remain anonymous (which is just as well, particularly with the number of comments we received about some bosses!).

The main findings were as follows.

- Despite the uncertain market conditions in 2003, many City workers received both a pay increase and a bonus in 2003. 72% of respondents received a pay rise during 2003 and a hefty 94% also received a bonus. However a similar number of respondents reported continued redundancy programmes at their firms.
- On average, pay scales were increased by 4%. Operational staff reported bonus payments of between £500 and £5,000.
- The majority of respondents confirmed that their average working day was between 8 and 9 hours. Two thirds were expected to be available for contact outside of hours spent in the office. Less than 11% took more than 5 days sick leave during the year.
- Over 10% of workers are paying in excess of £3,000 p.a. to travel to work.
- A third of those taking part in the survey thought that their immediate managers and supervisors were uncaring and

were ineffective communicators. A high percentage felt that their department could be run more efficiently. Almost half of those interviewed indicated that strong or abusive language was used during meetings and nearly 30% felt that 'sucking' up to the boss was the best way to achieve promotion.

- Interestingly, women now seem to be making their way to the top of City firms with 94% reporting that females were now occupying supervisory or management positions. This was also the case for non-white personnel, at one firm in three.

In answer to the question, "What would you do if you were made redundant and could not find another suitable job in the City?" most male respondents cited a variety of other alternatives ranging from IT through to jobs in the gaming industry. The majority of women however, suggested community related work.

Peter Doré, Director of Summerson Goodacre's HR division, commenting on the findings, said "The survey suggests that City firms are much more focused on their most expensive resource: people. Clearly, a lot has been learnt since the

rush to employ 'dotcom' theorists and stargazers. Companies now value competent and effective workers. They are prepared to reward them accordingly, whilst removing (probably more promptly) any resources they consider to be unnecessary or inefficient. Whilst redundancies continued in 2003, they are on a lesser level compared to the previous year. It is also interesting to note the significant increase in the number of women and non-white employees now reaching supervisory and management positions. However, 'ageism' remains an overriding concern for a number of City employers with almost all respondents saying that prospects are limited for the more mature worker".

"We have seen a marked increase in the number of job vacancies since September 2003. Nevertheless, many employers are endeavouring to control budgets by attempting to attract staff at salary levels, which were applicable, a couple of years ago. Given the turbulent conditions in the City during the past few years, most staff are not prepared to change jobs unless salary levels and working conditions are better, together with some certainty on the prospects of a bonus".



HARMONISATION MUST NOT MEAN OVER-REGULATION

It is crunch time at last for the Financial Services Action Plan, the EU's programme of 42 directives and rule changes designed to bring about a Europe-wide single market in financial services. The Investment Services Directive (now catchily retitled the Directive on Markets in Financial Instruments) is to receive final approval by April, so that it is well out of the way when the European Parliament disbands to hold its elections in June.

But there are still significant problems which APCIMS believes could end up distorting existing arrangements without bringing any discernible benefits to investors. Our new document, *The Good, the Bad and the Unfinished*, looks at the specific problems in the Directive as well as the ongoing deficiencies in the fast-track legislative process which has been adopted. For instance, although execution-only business can still be carried out, the latest draft

of the Directive says it can only be "at the initiative of the client" but nobody can tell us quite what that means. Similarly some of the services provided by the UK's trading mechanism for private investors – the Retail Service Provider (RSP) system – are at risk as it is unclear whether the Directive considers them to be integral parts of the stock exchange or trading facilities of their own.

The crux of the problem is that the EU now needs to focus on achieving the same end results in all member states, not imposing identical rules. Harmonisation is about achieving the same end results, not total uniformity. The EU's member states have widely differing investment cultures and legal frameworks, so it is virtually impossible for them to undertake every practice in exactly the same way.

This year the industry effort moves from the European Commission and Parliament

to CESR, the rulemaking body, and to implementation in the UK. If the rulemakers and home state regulators attempt to make every country operate in exactly the same way, the end results will be regulatory overload, increased trading costs and a much higher cost to the individual who wants to invest and save.

Angela Knight
Chief Executive, APCIMS



OVERVIEW OF CURRENT VACANCIES

Private Client Stockbrokers £45,000 to £95,000 plus
Opportunity for experienced individuals and teams of private client investment advisers to provide first class advisory and discretionary services to clients.

Junior Fund Manager West End To £30,000
Opportunity for a graduate with 5 years private client experience to join a growing Investment Management organisation.

Senior Compliance Manager City To £65,000
Compliance Manager with a Unit Trust, OEICS, general Fund Management/Stockbroking and Trust Operations background.

Client Accounts Manager City To £30,000
Supervisor with CREST and UK Settlement experience to manage a team controlling the client accounts function.

Settlement Administrator City To £26,000
UK Settlements Administrator with 3 years all-round settlement experience.

Compliance Manager City To £40,000
To provide support to the Compliance Officer, the candidate must have up to 4 years experience of working in a retail brokerage compliance environment.

International Corporate Actions Manager South East To £30,000
Opportunity for a candidate from a custodian, Fund Management or Stockbroking background with experience of all aspects of corporate action processing.

PEP/ISA Administrator City To £26,000
ISA/PEP Administrator with 3 years relevant processing experience.

To apply for the above roles, or other vacancies on the Summerson Goodacre web site, please send your CV to recruitment@sumgood.com

SYSTEMS IN THE CITY 2003 CONFERENCE AND EXHIBITION

On November 21st 2003, Summerson Goodacre held its annual conference and exhibition, Systems in the City, at the Café Royal, sponsored by APCIMS, the London Stock Exchange, SunGard Investment Management Systems and Knowledge Technology Solutions.

With a record attendance of nearly 200



Stephen Pinner FSI (Managing Director of Summerson Goodacre) introduces Systems in the City 2003.

delegates and 14 systems suppliers exhibiting, the event was deemed highly successful. Keynote speakers included Angela Knight (APCIMS), Theresa Villiers MEP, Michael Wilson (Sky Business News), Roberto Rivero (London Stock Exchange), Ted Johns (Institute of Customer Services) and Julian Gascoyne



14 systems suppliers to the Securities Industry exhibited at the event.

(CRESTCo), who covered topical subjects and to whom we are grateful for fitting the day into their busy schedules.

Systems in the City 2004 will be held on 19th November 2004.

Presentations from the 2003 event are available on www.sumgood.com



The FMSG team worked hard throughout the day (apart from interruptions from Peter Doré)

SEMA

Who remembers SEMA? If you do, the chances are that you have been in the business for more than 10 years – at least!

SEMA, previously known as SEOMA (the Stock Exchange Office Managers Association), was established many years ago as a non-profit making group where common operational and IT problems could be discussed.

SEMA was both popular and quite powerful. As the Stock Exchange moved towards more sophisticated computerised systems, many developments were discussed with the SEMA committee to ensure a smooth implementation. In addition, SEMA organised several social functions each year, which served as superb networking opportunities.

During the past few weeks, we have been approached to establish whether there is interest in bringing the SEMA group back into existence. To give you some idea as to how the 'new SEMA' would function, the following proposals may be of interest:

1. The new SEMA group will be a non-profit making entity.
2. SEMA's main objective will be to address IT and Operational issues and developments relevant to the Securities Industry for the mutual benefit of the business.
3. Membership will be accepted from individuals of a supervisory level or above, who work within the Securities Industry.
4. Initial membership will be determined by point 3 above. However, after the first committee meeting (which will be held 1 month after formation), membership will depend on an application being supported by an existing SEMA member or the applicants firm.
5. Initial membership will open from 31st January to 31st December 2004.
6. Applications can be made by email to sema@sumgood.com, giving the name of the applicant, together with the name and postal address of the employer.
7. The group will democratically elect a chairman, secretary and committee.
8. The SEMA committee will distribute minutes of meetings to all members.
9. Any member can: request attendance at a committee meeting, forward details of an item to be discussed, or request support for a particular initiative. There will be one committee meeting every two months; an agenda will be circulated. The committee may form sub groups to address specific subjects, at its discretion.
10. A nominal charge, probably around £10 per member per year, will be made to cover the costs of meetings, stationery etc.

Remember, you can register your interest **now** at sema@sumgood.com.

FORTHCOMING EVENTS

In 2003 FMSG (Financial Marketing by Summerson Goodacre) experienced high demand for events, both for general attendance and in-house. For 2004 the team has put together interesting and topical subjects that will benefit individuals and firms. All delegates at FMSG events are provided with a certificate of attendance that their HR department might deem appropriate to use for CPD purposes.



13.02.04
Presentation Skills
 Morning Workshop
 Standard Rate: £130
 Discounted Rate: £95*



20.02.04
LIFO® (Life Orientation Skills)
 5 hour Workshop
 Standard Rate: £250
 Discounted Rate: £200*

05.03.04
Cold Calling
 Morning Seminar
 Standard Rate: £130
 Discounted Rate: £95*

19.03.04
**People Management & Techniques:
 Appraisals, Delegation, Time Management**
 Morning Workshop
 Standard Rate: £130
 Discounted Rate: £95*

02.04.04
Financial Ombudsman – Review of complaints and procedures
 Morning Seminar
 Standard Rate: £130
 Discounted Rate: £95*

22.04.04
Systems for the Securities Industry Awards

14.05.04
Carrying out Performance Appraisals
 Morning Workshop
 Standard Rate: £130
 Discounted Rate: £95*

28.05.04
Customer Relationship Management for Stockbrokers and Fund Managers
 Morning Workshop
 Standard Rate: £130
 Discounted Rate: £95*

11.06.04
FSA Update
 Morning Seminar
 Standard Rate: £130
 Discounted Rate: £95*

19.11.04
**Systems in the City
 Conference and Exhibition**

* Discounted Rate applies to APCIMS member firms and members of the Securities Institute.

If you would like to book for one of the above courses, or find out further details, please email events@sumgood.com indicating the event you are interested in. To discuss FMSG providing in-house events, please contact **Jayne Bowers** on 020 7422 0063.