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www.sumgood.com

Summerson Goodacre is an Associate member of APCIMS

LONDON STOCK EXCHANGE CONFIRMS CHANGE TO AIM'S REGULATORY STATUS



**Martin Graham, Director of Market Services
London Stock Exchange**

AIM is the London Stock Exchange's international market for young and growing companies. Launched in June 1995, there are now 820 companies quoted on AIM, including 71 international companies. The Exchange recently confirmed that it will be changing AIM's regulatory status ahead of the deadlines for implementing the EU Directives that form part of the Financial Services Action Plan.

From 12 October 2004, AIM will operate as an exchange-regulated market, relinquishing the EU "Regulated Market" status it has held since launch. This will ensure that AIM's current regulatory regime and market structure is preserved with continued regulatory oversight by the Financial Services Authority.

Our decision follows several months of consultation and discussions with the AIM community, HM Treasury and the FSA about the impact of new EU legislation – such as the Prospectus and Market Abuse Directives – on AIM. These new directives would have eroded key differences between AIM and the Main Market and, amongst other things, greatly added to the costs of young companies trying to grow through acquisition.

In addition, the Exchange is considering whether specific rule changes are required to ensure AIM continues to operate smoothly as an exchange-regulated market. We will consult with market participants and the AIM community about these rule changes in the coming months.

AIM is the world's most dynamic market for smaller growing companies – we are delighted the market will continue to operate in its current form. 162 new companies joined the market last year, including 66 IPOs raising over £1 billion. The number of shares traded on AIM more than doubled from 24.8 billion in 2002 to 57.7 billion in 2003, whilst the value of shares traded rose from £3.5 billion to £6.6 billion over the same period.

Further information on AIM and statistics on the market are available at:

<http://www.londonstockexchange.com/aim>

SUMMERSON



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The London Stock Exchange Stockbroking Services Guide

Summerson Goodacre's analysts have been hard at work during the past few months, compiling the Stockbroking Services Guide, on behalf of the London Stock Exchange. The Guide will offer details of services provided by all UK Stockbroking companies and has been designed to provide private investors, companies and advisers with accurate and current information on the range of facilities available from London Stock Exchange member firms. The Guide will be launched during the next few weeks.

The information will be made available via the London Stock Exchange and Proquote websites, as well as a dedicated Stockbroking Services website. Details provided will be based

on a factual analysis, in order that prospective clients can establish the most appropriate company for their particular needs. No charges are being made to firms for the provision of the service and the initiative represents an extremely valuable marketing and advertising opportunity for Stockbroking firms.

Content will be regularly updated and all firms will be contacted every 3 months, as a minimum, to establish whether any changes should be made. We have agreed to process updates at other times, on receipt.

From research already carried out, there

will be extensive national interest in this new service, which will provide an unbiased view of the wide range of services on offer. In addition it is estimated that over five million private, corporate and institutional investors will view this information over the next 12 months.

For further information on this development, contact Stephen Pinner:

pinner@sumgood.com
Tel. 020 7422 0063



**London
STOCK EXCHANGE**



Systems for the Securities Industry Awards 2004



Jennie Bond talks about her time as a BBC Royal Correspondent.

On Thursday 22nd April 2004, Summerson Goodacre held its annual Systems for the Securities Industry Awards ceremony at Le Meridien, Piccadilly.

Guests at the ceremony included celebrities Jennie Bond (sponsored by the London Stock Exchange) and Richard Whiteley, APCIMS, Systems Suppliers, Fund Managers, Stockbrokers, Stock Exchanges and others related to the Securities Industry. After lunch, Jennie Bond talked about her experiences as a Royal Correspondent with the BBC.

The Systems for the Securities Industry Awards was a charity event in aid of the National Heart Research Fund. Professional auctioneer John 'Fingers' Fingleton carried out the charity auction, which included donations from Sir Richard Branson, Countdown, Sky

Business News, Arsenal FC, Summerson Goodacre, Sven-Goran Eriksson and Graham Norton.

Following an introduction by Stephen Pinner, Managing Director of Summerson Goodacre, celebrity guest Jennie Bond presented the Awards. Commenting on the presentation, Stephen said 'With the continuing support of the London Stock Exchange the Awards are highlighting the quality of services provided by software companies to the Securities Industry. The level of votes this year was the highest since the Awards were introduced and the users themselves have determined the winners. All suppliers involved in the voting process are featured in the review *Systems for the Securities Industry (2004 Edition)* which will be available on-line shortly.'

The Awards are determined by votes cast by systems users. The voting process took place online, and over 50 companies were nominated for the 2004 Awards.

The day's host, Jennie Bond, said 'It has been an excellent day, particularly for those collecting well deserved awards and the National Heart Research Fund. I have really enjoyed myself.'

2004 Systems for the Securities Industry Review:

www.systemsinthecity.co.uk



Richard Whiteley, Jennie Bond and Barbara Harphem (National Heart Research Fund)



Lunch in the Oak Room at Le Meridien, Piccadilly



John 'Fingers' Fingleton as auctioneer.



FULL LIST OF AWARD WINNERS 2004

INDIVIDUAL AWARDS:

- Business Analyst of the Year**
Danilo Zappa, SunGard Investment Management Systems
- Programmer of the Year**
Marcus Monaghan, Boot Computers
- Sales Executive of the Year (joint winners)**
Sharon Davey, Penson Worldwide
John Munro, SunGard Investment Management Systems
Jeremy Sibthorp, SAM Systems
- Annual Award for Customer Support**
Jonathan Want, Investmaster
- Long Service Award**
Eric Werner, Investmaster
- Commendation for Long Service**
Mike Winn, DST International
- Best Newcomer (joint winners)**
Piers Farbrother, Rhyme Systems
Simon Barnby, royalblue

COMPANY AWARDS:

- Best New Development**
Mondas
- Superior Customer Service (joint winners)**
MBA Systems
Peter Evans & Associates
- Services to the Securities Industry**
JHC Securities
- Outsourcing Support**
ADP Wilco
- Information Display Services**
Proquote
- Total Number of Votes in All Categories**
Anvil Software



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.

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 processing.

Senior Business Analyst Midlands To £45,000
Opportunity for an experienced business analyst with at least five years experience in the financial sector. Knowledge of CREST, CGT, EXTEL and BACS would be desirable.

Account Executive City To £80,000
Responsible for selling the full suite of our client's Institutional research products to the financial community, five years previous experience is essential as is French and/or German language skills.

Project Manager Midlands £35,000 to £45,000
Opportunity for an experienced project manager with eight years significant financial sector experience. Knowledge of CREST, CGT, EXTEL, and BACS is desirable, as is a proven track record of formal project management methodology.

Client Relationship Manager City To £40,000
Our client requires an individual with a good understanding of the investment/fund management industry, asset allocation and money laundering. Good communication skills are essential as is the ability to forge relationships up to CEO level.

Junior Fund Management West End To £30,000
Opportunity for a degree educated individual with five years private client experience to join a growing Investment Management organisation.

Risk Manager South East £25,000 to £30,000
The successful candidate will have previous experience of audit/compliance, preferably gained in the Securities Industry. Good working knowledge of CoB rules and Securities Institute IAQ qualified or equivalent would be a distinct advantage.

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

SIMA: Born Again!

Earlier this year, Summerson Goodacre was approached to gauge the level of interest there might be in re-forming the Stock Exchange Management Association (SEMA). This association started over 30 years ago and was previously known as the Stock Exchange Office Manager's Association (SEOMA).

SEMA worked closely with the Stock Exchange on the introduction of CHARM, Bargain Accounting and Talisman. SEMA went through an 'image upgrade' in the early 1990's and became known as the Securities Industry Management Association (SIMA) which was instrumental in establishing practical support for the CREST initiative.

In 1998, with a membership of around 300, the Securities Institute offered to take over and accommodate the interests of SIMA members. The association then ceased to exist as an independent representative body.

The main aims of SIMA were to provide facilities where senior operational representatives from firms could attend open debates on industry developments, refer matters of general concern for consideration by other Association members and meet regularly with their peer group to compare notes.

During the past few weeks and with these aims in mind, Summerson Goodacre canvassed opinion and soon established interest from over 130 individuals to re-form SEMA. An inaugural meeting held in March, kindly hosted by the London Stock Exchange,

was very well attended. 15 individuals offered their services as Officers and Committee members of the re-formed group. A subsequent 'e-ballot' of registrants has confirmed the following SIMA appointments:

Chairman:
John Farthing (Cheviot Capital)
John Barker (Liquidnet Europe)
Richard Cato (HSBC Global Markets)
Tony Freeman (Omgeo)
Bob Nobes (Williams de Broe)
Steve Pinner (Summerson Goodacre)
Chris Praill (Investec)
Clive Roberts (Instinet)
John Tanner (London Stock Exchange)
Bruce Weir (Teather & Greenwood)

The meeting agreed that the re-formed Association should be known as the Securities Industry Management Association (SIMA). All registrants had been asked to record their specific areas of interest and the new Committee will arrange debates and presentations on relevant issues connected to Stock Exchange developments, Settlement, Systems and Compliance.

SIMA will be a 'not for profit' organisation with membership available to manager's of Stock Exchange member firms. Associate membership is also available to managers working in companies that support the Securities Industry. SIMA is also keen to encourage younger managers to join to ensure future development of the group. SIMA will work closely with other industry associations such as APCIMS and ISITC. Applications for membership can be made at sima@sumgood.com.

The Trend Continues

In the February 2004 newsletter we reported on the marked increase in the number of vacancies within the Securities and Finance sectors over the previous two months. This trend has continued during March and April and we have been approached by a number of our client companies now wanting to recruit quality personnel.

Although we have been asked to locate resources for the usual areas of Compliance, Fund Management and Operations/Settlement, we have also, recently, been asked to assist some of our clients to locate Sales and Customer Relationship Management resources.

There have also been many requests for us to establish contact with individuals and teams of Private Client Stockbrokers with their own client base. These assignments have enabled us to add some extremely strong individuals to our portfolio of candidates.

Peter Doré
dore@sumgood.com
020 7422 0063



For further details of our full range of HR services or to simply register a vacancy, call us now:
020 7422 0063

FMSG Supporting Firms and Getting Results

Over the passed 12 months, FMSG (Financial Marketing by Summerson Goodacre) has grown to become a significant part of the Summerson Goodacre Group. This division provides services to individual firms and the Industry generally. Services offered range from providing direct marketing support for firms through to training, workshops and events.

The division's main objective is to provide firms with practical assistance to help enhance the quality of their staff and the effectiveness of sales and marketing by the firm. Most recent assignments by FMSG have included providing a range of in-house events for a number of firms, developing the sales and marketing division of a firm, investigating further marketing opportunities and developing alternative marketing strategies.

Jayne Bowers, who is responsible for the FMSG team said, 'The service we provide to firms on various levels enables them to look at the way they work objectively and gain a competitive advantage through enhancement and development.'

The recent workshops provided to the Industry are also becoming increasingly popular as FMSG ensures all speakers on specific topics are highly specialised in their subject matter.

The latest product from FMSG is the newsletter service. Quite simply, the FMSG team designs, edits and produces customised newsletters (either for in-house or customer use) on behalf of client companies. These high quality full-colour publications are typically turned round in less than two weeks and are available at rates much less than they would cost by using in-house resources or by going to a commercial printer. What is more, the FMSG team will ensure the target audience will value the content.

For all enquiries please contact:
fmsg@sumgood.com
Tel. 020 7422 0063

FORTHCOMING EVENTS

FMSG provides a wide range of workshops and in-house training to firms within the Securities Industry. Subjects range from detailed technical matters through to more general supervisory and management development. All delegates at FMSG events are provided with a certificate of attendance that their HR department might deem appropriate to use for CPD purposes.



11.06.04

CRM for Stockbrokers and Fund Managers

Morning Workshop
Standard Rate: £130
Discounted Rate: £95*

25.06.04

Negotiation Skills

Morning Seminar
Standard Rate: £130
Discounted Rate: £95*

09.07.04

LIFO® (Life Orientation Skills)

4 hour Workshop
Standard Rate: £250
Discounted Rate: £200*

27.08.04

Presentation Skills

Morning Workshop
Standard Rate: £130
Discounted Rate: £95*

10.09.04

Complaints Handling by the Financial Ombudsman Service

Morning Seminar
Standard Rate: £85
Discounted Rate: £45*

19.11.04

Systems in the City 2004 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.

Systems for the Securities Industry Review 2004

NOW AVAILABLE ONLINE!

This important and highly regarded annual publication has been significantly enhanced for 2004 and for the first time can be fully accessed online. There are huge benefits to both users and suppliers of systems as retrieval of data is easier and all entries will be continuously updated throughout the year. Full details of system functionality can be viewed, together with full company details of each supplier.

Sponsored
by
JHC Securities



With approximately 50 specialist systems suppliers included, the review is an important benchmark publication for users within the Industry.

Systems for the Securities Industry can be accessed on:

www.systemsinthecity.co.uk

Access to all information is completely free of charge.