

Thomson Venture Economics PRESENTS

# Buyouts Symposium West 2004

October 19 – 20, 2004 • InterContinental Mark Hopkins • San Francisco

With so much competition and capital in the private equity market, building your brand is more crucial than ever. Whether you're an LBO firm looking for the right buyer or a limited partner reconnecting with your general partners, the Buyouts Symposium West is the ideal venue for making meaningful connections.

Our timely, relevant panel discussions—shaped for the last 16 years by the staff of Buyouts Newsletter—serve as a thought-provoking framework for the event, while the one and a half-day program's cocktail hours, meals and coffee breaks provide ample opportunities for forging ties.

And don't miss your chance to hear keynote speaker Bill Walsh, football legend Hall of Fame inducted former coach of the San Francisco 49ers.

Held at the famous San Francisco InterContinental Mark Hopkins hotel, we are excited to offer this new opportunity in 2004. We look forward to seeing you there!

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**Confirmed Speakers & Attendees (Partial List)**

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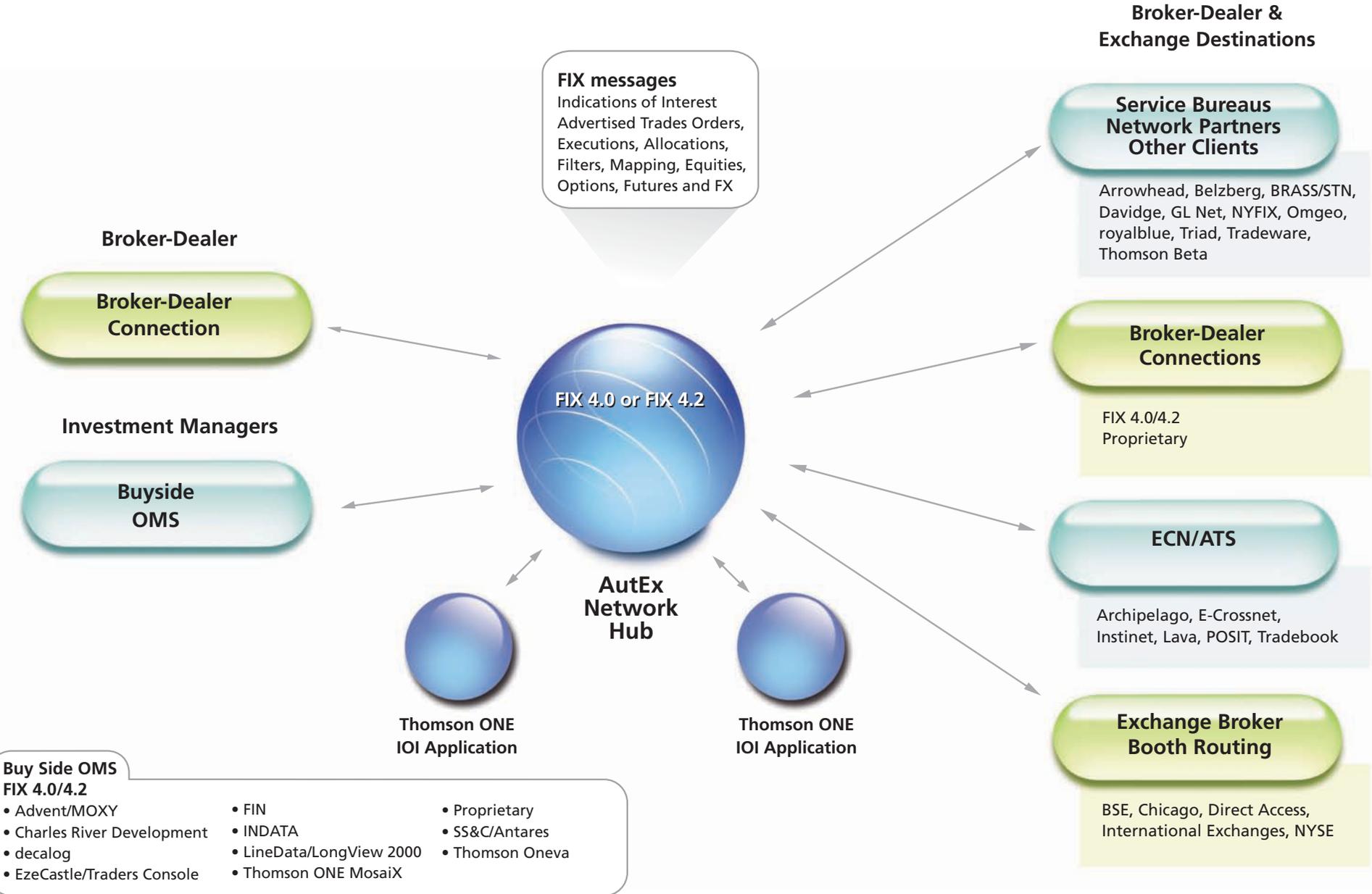
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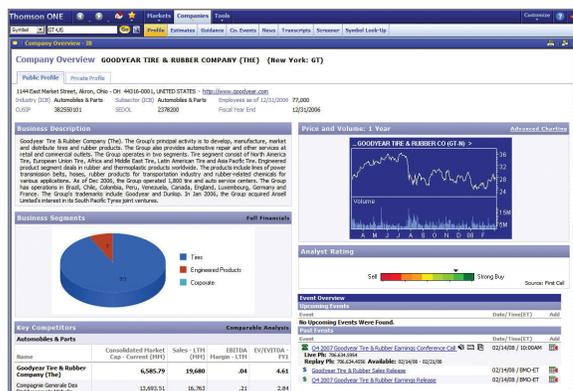
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# Competitive Universe Website

**ACKNOWLEDGEMENTS:**

The CI group has led and directed the website in accordance with sales needs and feedback. However this website would not have been possible without the contributions of the following groups and individuals:

**MyTHOMSON:** Heidi Christen, Richard Hawkins, Marie SooHoo

**Content:** Tom Brien

**Investment Management:** Ludo Pauliny, Ian Brocklehurst

**Retail Wealth Management:** Eric Weaver

**Fixed Income:** John DiVito

**Investment Banking:** Terry Dawson, David Bernard, Gemma Postlethwaite and Ian Rosen

**Institutional Research:** Jim Linnehan

**Corporate Services:** Kim Collins

**Institutional Equities:** Sharon Salomon Gonen and Nick Haddon

**Thomson Datafeed:** Emilio Mercado

**Thomson News:** Jeff Otten

Other members of Segments, Content, Marketing and Sales Departments including Erika Schwartz, Michael Davis, Xan Reeves, Eddie Jacobs and others

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The better you understand your competition and the market, the stronger your performance will be

The Competitive Universe website, found on MyThomson, is a collaborative tool where everyone in the organization can share and collect the information we need to make stronger pitches, have more informed client conversations, build better products and solutions, and improve our performance overall.

**Better Sales Positioning** – Understanding your competition is the key to differentiating your offering. Knowing our strengths and challenges, versus our competitors’, lets you focus your pitch on the areas where Thomson can make a real impact on your client’s performance.

**Stronger Market Knowledge** – Being aware of your competition’s latest news and activity helps you maintain your client’s image of you as a market expert. You can have knowledgeable discussions that remind them that you know what is going on in the industry.

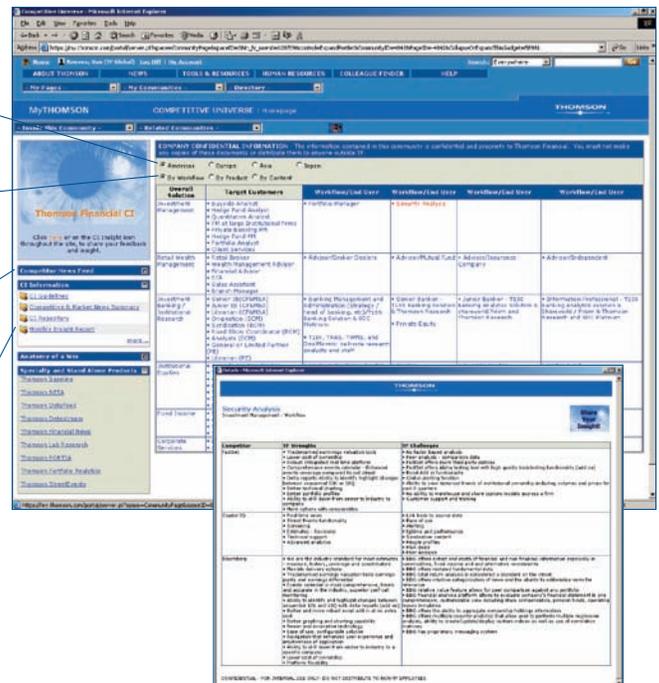
**Contribution to Product Enhancement** – Knowing what helps improve our clients’ performance and what our competitors are building helps us benchmark our solutions and informs new development. You can contribute valuable information you learn from your clients, which will help the Segments continually strengthen our offering to the marketplace.

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Weekly newsletters, monthly CI reports, CI guidelines and other information



# The Independent Research Report

Summer 2004

## Survey

### Points of Interest:

- *Compliance deadline for the independent research components of the Global Analyst Settlement is June 31*

## Could Independent Research Survive without Soft Dollars?

Scott Rosen  
Senior Vice President  
Thomson Financial

An independent research provider (who asked not to be named) was recently contacted by a major fund management client and informed that the firm had instituted a new policy to stop using soft dollar commissions to pay for third-party research services. Although the client planned to continue to pay for “bundled” proprietary research from brokers, the independent did not have its own trading desk to route commissions. Since the fund’s \$300,000 annual research bill could no longer be paid through a softing arrangement, the client offered to renew the contract on a “hard dollar” basis. Unfortunately, their hard dollar budget was a bit tighter than their soft dollar budget had been. The client offered \$25,000.

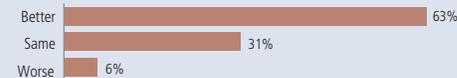
Soft dollars are the ubiquitous payment mechanism for independent research, but have recently come un-

der scrutiny in light of scandals in both the brokerage and mutual fund industries. Many prominent firms have publicly renounced the use of soft dollars, the Investment Company Institute is lobbying the SEC to preclude the use of commissions to pay for third-party research, and no less than three congressional subcommittees have held hearings to discuss the issue.

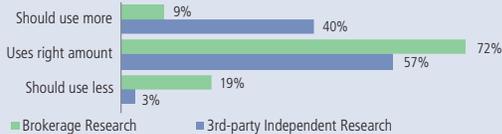
On the other hand, regulators have heaped praise on *continued on p12*

### Survey Highlights

#### How does 3rd party independent research compare to brokerage research?



#### Does your firm use the right amount of research?



#### What percentage of your 3rd party research is paid for with soft dollars?

% of Firms      % of Research Softed

### Inside this Issue:

- Similar Storefronts, — 2*  
*But Let's Look at the Inventory*
- In Like a Lion, Out — 4*  
*Like a Lamb?*
- The View From Europe:—5*  
*He Who Pays the Piper Calls the Tune*
- Independent's Day — 6*
- Fundamental vs. — 8*  
*Quantitative: A Matter of Perception?*
- A New Approach To —9*  
*Pairs Trading*
- Alpha Equity — 10*  
*Research, Inc.*

## Independent View

### What Makes Independent Research Independent?

Michael Mayhew, CEO,  
Integrity Research Associates, LLC.

The losses felt by millions of investors when the dot-com bubble burst combined with stories of Jack Grubman and Henry Blodget, poster boys for Wall Street conflict of interest, have convinced many that Wall Street research is irrevocably tainted.

In the wake of these scandals, Eliot Spitzer and the financial regulators identified “independent” research as one solution to the problems of biased Wall Street research. Unfortunately, there is little agreement on just what makes equity research truly independent.

*continued on p18*