

Plia European Advisory Board Meeting

20TH OCT 2020 2PM

Attendees

- Bill Stephenson, Dave Lauer & Amy Scott (Urvin.Compliance / Plia)
- Guy Alcock (Schroders)
- David Bentley (Invesco)
- Damon Burkett (Schroders)
- Oliver Chapman (Barclays)
- Adam Conn (Baillie Gifford)
- Jeremy Ellis (T Rowe Price)
- Gareth Exton (Liquidnet)
- Dan Green (T Rowe Price)
- James Harron (JP Morgan)
- Jason Parrott for Barney Quinn (Franklin Templeton)
- Thalia Rance (Credit Suisse)
- Dan Riches (M&G)
- David Rodriguez (UBS)
- Simon Steward (Capital)
- Ed Wicks (LGIM)
- Apologies received from Frances Ritter (Vanguard), Sal Rodriguez (Instinet), Paul Squires (Invesco)

General Update

- Bill gave a general update on Plia progress since the last meeting including:
 1. The European PLIA Standard questionnaire was launched in July.
 2. An agreement with the Plato Partnership to cover member license fees for the 12 months from 1st Oct 2020. This will help gain broker traction.
 3. The launch of the US Advisory Board this month. Their feedback and enhancement priorities were broadly in line with this group which is great.
 4. Client onboarding is going well, obviously there have been some coronavirus/ Brexit related delays but generally take-up is increasing.
 5. Two sub-groups formed from this group at or since the last meeting, one focused on the new Plia standard European questionnaire, and the other was

a working group focused on helping with onboarding/building the sellside network.

Technical Update

- Dave gave a Technical update, including:
 1. Two new major enhancements have been rolled out into the production platform today. These being: Custom Questions and Counterparty Contact Management.
 2. Next priorities for the Tech team are in response to some more stringent requirements on information security especially given the type of data we are now holding. Also including enhanced data loss prevention. He also stressed that the platform is very robust and that we have not had any data loss. We have also passed the due diligence processes at large buy-side and sell-side firms.
 3. The Counterparty Management section of the platform has been created under a new tab, as we intend to build out this function more in future to include other details about the counterparties.
Currently it will display any user's contact details at the counterparty IF they have been checked as viewable by counterparties. These details will also include asset class, region and job function. Filtering will be added next.
 - * Simon commented that the most important thing here is maintenance and making sure the information is up to date, as people move on and roles change.
 - * Dave responded that if an email bounces, we remove/disable the user in Plia currently. Perhaps we could add an email to other users at that company to prompt them to update the information.
 - * Jeremy & Adam suggested buy-side users are alerted if their brokers don't update the information in a timely fashion.
 - * Oliver responded that he saw no problem in being "constantly badgered" to update the information for example if a colleague has left the company.
 4. The Custom questions are private questions.
 - * Adam asked if they can be added to the open pool.
 - * Bill suggested that that could be a decision made by the Advisory Board, when a question is added.
 5. * Oliver asked as sometimes you might reference a question in another answer, does each question have a unique identifier?
* Dave said that they do, but that they are not exposed, so we can certainly look at that as an enhancement.
 6. On Counterparty management, Dave said that the next steps for this function would be to add risk limits and venue preferences. It would be helpful if the sellside would help us with how they would like to consume that information.

7. Next year we will move onto the next priorities which were secure document storage e.g. legal docs and KYC information.

General Discussion / Q&A

There was a general discussion on why the brokers are taking a while to answer the questionnaires and Adam mentioned that a few had returned the questionnaires in pdf form.

Gareth mentioned that they are finding it a fairly steep learning curve, but that he understood once the answers were in the platform, answering the same questionnaire for other buy-side firms would be very straightforward.

Thalia mentioned that CS had experienced some login issues, but that she believed those had been resolved now. In terms of getting the buy-side questionnaires answered, it was a fairly lengthy process, as it required involvement from different areas of the business, including compliance. It can be a labour-intensive process for the first questionnaire, but again understood that once the first one was completed, others would be a much simpler process.

David reiterated the same as Gareth that the process included input from admin, compliance, manually uploading the questions and especially answering any client specific questions. Once one is complete this is much quicker.

Oliver asked whether there was a stop for client specific questions, to make sure they weren't approved in error. Dave said that there currently isn't. We will discuss internally whether we can help with this issue, but potentially the workflow management already in the system could be helpful, i.e. the third level user inputting, the second level user checking and the first level user approving for release to the client.

Oliver said that as 99% of the questions on the standard questionnaire are generic, being able to identify the questions which require a client specific answer would be very helpful.

Jeremy said that it was great to hear from the sell-side members on this call, that it's getting there.

Thalia mentioned that there had obviously been some delays due to Coronavirus and Brexit preparations. Also, there appears to be a new AFME 2020 questionnaire.

After some discussion around this, as Plia was unaware of this new questionnaire, Thalia agreed to send Bill a copy.

Gareth said that it would be good if we as a group can coalesce around this questionnaire.

Ed said that we've used this new Plia version, created by a sub-group of this group, as the AFME one was created a while ago and hadn't been updated. We can as a group be more active in ameliorating this questionnaire.

Bill and Dave thanked everyone for their time and asked for continued feedback.

Amy is available for support and training where required.

Next meeting TBA