Financial Information Services Association of SIIA
Executive Committee – Meeting Notes
September 9, 2015

Participants: Listed below

Governance and Operations:

• Financials - FY 2015 Final and Updated FY 2016 Forecast - In FY 2015, both revenues and expenses were higher than budget, as was net revenue. The forecast for FY 2016 is tracking fairly closely with budget.

• Enhancing member value proposition - The Committee discussed how FISD can help members improve the return on investment from their FISD membership, and better demonstrate/quantify the ROI. Discussion touched on:
  o Relative revenue contributions of major constituencies.
  o Difficulties of quantifying overall benefits received from membership.
  o Benefits that members of each constituency receives.
    ▪ Consumers – Networking, best practices and associated discussions, sharing viewpoints with peers in CCG
    ▪ Exchanges – Informal customer interactions, policy discussions – even when there are issues of contention, exposure for products (via events)
    ▪ Vendors – Vehicle to identify common issues, networking
  o Whether member participation, especially at events, was skewing too much towards sales personnel.
  o Members would get more value out of policy and best practices discussion if they followed up more on best practice documents and white papers after they were published.

• Partnerships and cooperation with other Industry Bodies – The Committee discussed FISD’s current and desired level of engagement with other industry bodies:
  o Industry associations
  o Trade press
  o For-profit event producers
  o For-profit consultants

• Historical satisfaction results for FISD events – The EC had requested more statistical context on recent member satisfaction with FISD events. The staff provided statistics which were discussed. The EC agreed that future research efforts should be concentrated on the period from 2012 through the present.

• CY 2016 Member Satisfaction Research
  o FISD is deferring its member satisfaction research to 2016 to ensure that adequate staff and EC resources can be dedicated to the initiative.
  o The research will once again mix personal interviews by EC members and an online survey component.
  o Planning of the process and development of the survey will begin in Q4 2015.
  o EC members were asked to consider whether they want to participate in the planning and/or personal interview process.
• **Events**
  - April-June Events – Generally favorable results
  - WFIC 2015
    - Program is nearly complete
    - Sponsor support is strong
    - Registration may need to be closed due to capacity concerns.
  - APFIC 2015 – Event scheduled for November 11-12. Sponsor sales and program development are well underway.
  - CY 2016 Calendar – FISD is beginning to schedule events for next year.

• **Professional Certification:**
  - FY 2015 revenue exceeded budget
  - Update of syllabus and exam forms nearing completion
  - Steering Group being formed to discuss intermediate-level certifications.

• **Membership Development** – FISD dues “run rate” exceeds $2,000,000 for the first time ever. Ten new members were added and as many as five lost (three because of consolidation) since May EC meeting.

**Business Issues:**
• Consumer Index Group - Group is considering possible creation of recommendations for legal and commercial policies and agreements

• Non-Professional Working Group – This new group has been formed and has addressed a number of issues:
  - Development of best practice definition and questionnaire
  - FINRA interface into BrokerCheck database

• Revision of FISD Glossary
  - BIAC has approved a set of changes that will be forwarded to the BIPPS Working Group for approval.
  - Full BIPPS group will focus on additional terms and definitions.

• Service Level & Communications
  - **ACTION ITEM:** The Exec Committee approved the Working Group’s proposal to change to Best Practices document to address instances when an Information Provider announces delays in the implementation date for a change or new product.

**Technology Forum:**
• June Tech Forum content at NYC event was well-received

• WFIC program includes Technology Forum track.

• Steering Group formed
Executive Committee Member
Agencia Estado
Australian Securities Exchange
Bank of Montreal
Bloomberg L.P.
BT
Citi
CBOE
CME Group
Deutsche Bank
Deutsche Börse AG
Dow Jones & Company
Euronext
Fidelity Investments
Interactive Data Corporation
Jordan & Jordan
London Stock Exchange
Morgan Stanley
Nasdaq
NYSE | ICE
RBC Capital Markets
Singapore Exchange
SIX Financial.
Standard & Poor’s Corporation
State Street
Thomson Reuters
TMX Group
UBS Investment Bank
Wells Fargo Bank
FISD/SIIA

Participants in Meeting
Parke
Weston
Hafeez (Vice Chair), Cooper
Sachs
Dickey
Stuart
Durenberger
Livingston
Pike
Giannuzzi
Sudol, Etheridge
Flynn, Hansen
Merritt
Amyot-Lake
Brodhead, Banerjee
Carlin
Bjercke
Pons, Baker Relf
Hill, Keramidopulos
Berry
Listhaus (Chair)
Davin, Shumpert, King, Wasch, Anderson