

Financial Information Services Association
Executive Committee
Meeting Notes
March 20, 2020

SIIA Board Activities & Financial Health:

Updates from FISD's members of the SIIA Board: Steve Dickey, Marcy Pike, Trip Wadleigh, Sallianne Taylor, and Kerry Baker-Relf.

Discussion – Corona Virus Impacts:

- DC Staff has been working from home since Wednesday, March 11. Staff and consultants outside DC work from home in the regular course of business.
- Three events have been rescheduled or are in the process of being rescheduled:
 - FISD Singapore from March 19 to May 28
 - Asia Financial Information Conference from June 9-10 to September 16-17
 - FISD Brazil from May 14 to October 2020
- Four events have been cancelled: FISD Tokyo (March), FISD Sydney (May), FISD Amsterdam (March), and FISD Chicago (April).
- WFIC 2021 planning timetable has been set back.
- FISD exploring virtual event offerings.
- Financial impact on FY 2020 is expected to be minimal. Updated FY 2021 forecast projects a small deficit.

FY 2020 Forecast:

SIIA's FY 2020 began on July 1, 2019. To note:

- Forecast net revenue from WFIC and membership are well above budget.
- Dues increase has been effective since January 1, 2020.
- FY 2020 Forecast for AsiaFIC has been reduced to zero because we have postponed the event until September 2020 (in FY 2021) due to coronavirus.
- Local event sponsorship revenue and expenses have been reduced in anticipation of events being delayed or cancelled.
- Projected net revenue for FY 2020 is approximately above budget.
- Forecast includes contracts with Elizabeth Cummings and White Rock Data Solutions (see next two items).

ACTION ITEM for EC: Contract with Elizabeth Cummings – FISD has engaged Elizabeth Cummings through March 2020 to manage the day-to-day work associated with FISD membership renewals and the mid-term member outreach program. This allows Tracey Shumpert and the regional program directors to focus more time on higher value-add activities like member and sponsor sales, program development, and working group promotion. *The Executive Committee approved this proposal via email vote March 23-24.*

ACTION ITEM for EC: Contract with White Rock Data Solutions - FISD is seeking to promote broad adoption of the FISD Alternative Data Council Standards, which requires outreach to the larger alternative data community beyond FISD’s current membership base and relationships. To support this effort, FISD has hired Elizabeth Pritchard, Founder and CEO of White Rock Data Solutions. Liz is the former Head of Go-To-Market, Co-Founder of Crux Informatics and Managing Director, and former Global Head of Market Data Services at Goldman Sachs. She has designed and is presently implementing a go-to-market plan for promoting the standards, the high-level priorities of which are: communications, marketing, education, and prospect conversion. The current three-month engagement ends on April 30th. An extension through the end of 2020 will allow FISD to pursue longer-term valuable elements of the go-to-market plan and embed FISD as a resource to the emerging alternative data industry. *The Executive Committee approved the proposal to extend the terms of this engagement through December 2020 via email vote March 23-24.*

Updating FISD Strategic Plan in 2020:

The last round of the FISD strategic planning exercise was launched at the end of 2017. In January, the GOAC met to discuss a second iteration of this exercise. In its discussions the group determined that most of the strategic planning discussions should come after a comprehensive assessment of FISD member satisfaction (the last such research was conducted in 2016). After consultation with SIIA management, it was determined that this satisfaction research would be done as part of an SIIA-wide project to assess member satisfaction.

GOAC instructed FISD management to produce a report on the status of the initiatives and programs that were identified and adopted in 2018.

Events:

November 2019-February 2020 Events:

The events that FISD offered during this period were generally successful with high attendance and attendee satisfaction.

Event	Date	Location	Attendance	Top 2 Box Satisfaction
FISD Sydney	November 12	Sydney	49	100%
FISD Hong Kong	November 21	Hong Kong	55	89%
FISD Toronto	November 21	Toronto	88	75%
Issue Brief	December 5	London	183	76%
General Meeting	December 12	NYC	250	100%
FISD Zurich	January 30	Zurich	105	100%
Issue Brief	February 6	NYC	158	87%
Tech Forum	February 27	London	218	96%

WFIC 2021

FISD is seeking proposals from top-rated cities in Europe as designated by WFIC 2019 attendees. WFIC’s increasing size makes it challenging to find hotels and outside venues that can accommodate our crowd, especially in older cities. Due to this challenge, FISD is increasing the number of cities reviewed, and may need to consider slightly altering the event format (for example, limiting multiple streams or pursuing convention centers) in order to find the best location. Site visits were planned for March and April with a location announcement targeted for June. This timetable will be delayed based on corona virus.

Asia Financial Information Conference 2020:

- Event rescheduled to September 16-17 due to coronavirus concerns.
- Six sponsors have been signed including three “Founding Sponsors”.

Sponsor Sales

FISD has secured an unusually high level of sponsorship engagement this calendar year, including Global Sponsors: AWS, Cboe, S&P Global Market Intelligence, Tradition and Xignite, as well as global engagement from Google and Refinitiv and a number of bespoke and regional agreements.

SIIA Technology Summit:

FISD is hosting an artificial intelligence event in Washington, DC (originally scheduled for April 28, 2020 – to be rescheduled). Produced in collaboration with SIPA, ETIN, SSD, and Government Affairs, the SIIA Technology Summit will provide insights into AI opportunities and challenges that span multiple industries. Selected session topics include:

- AI in Regulated Industries
- Alternative Data and AI
- Mitigating Algorithmic Bias and Promoting Diversity, Equity, and Inclusion

The team recently announced keynote speaker Neil Sahota, an IBM Master Inventor, United Nations AI subject matter expert, and professor at UC Irvine. Additional speaking opportunities are available as well as sponsorships. FISD team members are assisting with program development, communications, sponsor sales, and event logistics.

CY 2020 Event Schedule:

Date	Europe	Americas	Asia-Pac
March 24			FISD Tokyo Postponed to Sept
March 25	FISD Amsterdam CANCELLED		
April 23		Member Mixer (Chicago) CANCELLED	
April 28		SIIA Tech Summit (DC) POSTPONED	
May 12	Issue Brief (London) Hosted by Dow Jones		
May 14		FISD Brazil Postponed to October	
May 18 (Day before NAFIS)		Rising Stars (NYC) Hosted by Deutsche Bank	
May			FISD Sydney CANCELLED
May 28		FISD Toronto Hosted by BMO	FISD Singapore Hosted at 80RR Postponed from March
June 9-10			AsiaFIC – Hong Kong POSTPONED to 9/16-17
June 22		Women’s Group Event	
June 23		General Meeting (NYC) Host: Morgan Stanley Exec Comm in morning	

Professional Certification:***Program Statistics***

- FY2020 YTD revenue was roughly on target to meet budget but COVID 19 crisis adds significant uncertainty.
- 1,539 people FIA certified as of February 21, 2020
- 209 outstanding vouchers from volume purchases – amounts to ~\$21,000 maximum liability as FISD is charged for test center time
- 36 upcoming exams scheduled; of the 36 exams scheduled, 15 are voucher registrations – amounts to ~\$1,500 FY2020 liability as FISD is charged for test center time

Program Growth/Marketing

- **Account sales approach:** Staff are assigned prospect accounts that have the power to buy a significant volume of exams. Moving away from hand-selling 1-2 exams to an interested contact to hand-selling 10-100 exams and getting FISD certifications integrated as a regular component of companies' professional development programs.
- **Selling exams online bundled with eTraining:** Third-party trainer Finance Modules has authorized FISD to collect funds on its behalf for its FISD FIA exam training. Candidates can purchase a bundle online which includes the exam and the training. Single purchase (instead of sequential purchases involving a discount coupon) is a much smoother process.
- **More collaboration with trainers:** FISD is working with trainers to coordinate courses around major FISD events and in cities with high concentrations of FISD members.
 - FISD can handle logistics including marketing
 - An extra activity in the days around an event can increase the awareness and interest
 - Participants benefit from access to classroom courses that they might otherwise have to book independently at higher cost for their company

Update to FIA syllabus and exam - There are three parts to this update:

- Syllabus update – The new 2020 Syllabus is fully drafted and has been set up as PDF. Printed versions will be available imminently.
- Questions/Exam update – An updated set of questions is currently being uploaded to the Kryterion system – new Test forms are about to be created which in turn will generate a new 2020 FIA exam. There have been some technical obstacles but if these are overcome as we expect a realistic availability date would be end of March.
- Training update – Liaison with existing trainers is ongoing and we expect trainers to be in a position to offer training courses for the new Syllabus by early May. Learning Modules are working to produce an updated version of their eLearning by late-May. Learning Modules have approached Atradia Ltd (i.e. David Anderson) to be the talking head for this 2020 version – i.e. not FISD.

Level 2 Technology Module – Syllabus and exam questions - FISD have employed KSS (John Best and David Curran) to produce this Syllabus and a large batch of questions. David Anderson has been in close communication with KSS and as of Feb 27th KSS provided a 3rd version of the Syllabus. This 3rd version is much improved but still needs significant tuning. The advisory group will be engaged to assist. KSS have started working on the batch of questions. Based on an assessment on work still to be completed a launch in May or early June is likely.

Membership:

FISD added one new member firm in the last three months while losing as many as eight existing members. Several of the losses were related to acquisitions by other members or companies that had joined just to attend WFIC.

Participants:

Executive Committee Member	Participants in Meeting
Amazon Web Services	Hutchinson
Bank of Montreal	
Bloomberg L.P.	Taylor
BT	Hafeez
Citi	Sachs, Nasab
Cboe	Dickey (Chair)
CME Group	Stuart, Honore
CPPIB	Black
Deutsche Börse AG	Lenz, Dorfard
Euronext	
Fidelity Investments	Pike (Vice Chair), Blasi
Interactive Brokers	
ICE Data Services	Eshel
Jordan & Jordan	Raskin, Sudol
London Stock Exchange	
Morgan Stanley	Brady
Morningstar	Adeel
Nasdaq	Stavrovich
Nigerian Stock Exchange	Balogun
OTC Markets	Bowie
Refinitiv	Baker-Relf, Jenah
Singapore Exchange	
Standard & Poor's	Preiss
State Street	Collazo, Lofgren
TD Ameritrade	Warehime, Hay, Flynn
TRG Screen	Wadleigh (Secretary)
Wells Fargo Bank	Schweikert
FISD/SIIA	Walker, Davin, Merritt, Anderson, Shumpert, Wilkes, King, Zingali