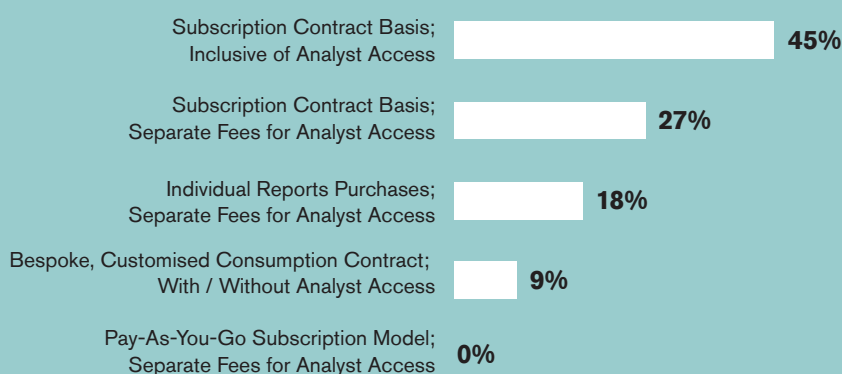


LIVING WITH MIFID II: ACCESSING UNBUNDLED RESEARCH

AN EXAMINATION OF THE NEW BUYSIDE CONSUMER CONSUMPTION & PAYMENT PARADIGMS

Of all the anticipated, long-term impacts of MiFID II, the mandate to unbundle payments for investment research content from any other charges, fees or commissions that a client could be subject to as a method of paying for that content was arguably one of the most hotly-debated topics during the two years preceding the regulation's go-live in January 2018. Following the start of the second-half of 2018, one straightforward question crucially remains unanswered: So far, how have the historical dynamics of that landscape in the EU changed?

The Majority of Investment Research Consumers Still Pay for Content on an All-inclusive, Subscription Basis in 2018

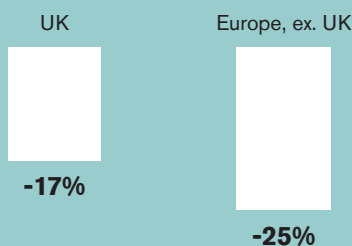


THE MEMBERSHIP OF INDEPENDENT INVESTMENT RESEARCH PROVIDER COMPANY INDUSTRY ASSOCIATION EURO IRP GREW BY:

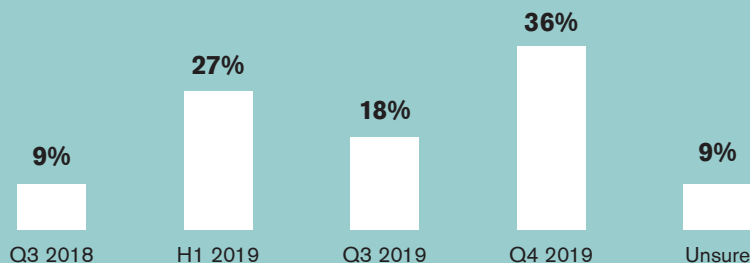
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IN THE RUN-UP TO MIFID II'S GO-LIVE

The Fall in Bank & Non-bank Broker Commissions Levels was Pronounced Shortly after MiFID II's Go-live



MiFID II's Investment Research Unbundling Mandates are Likely to Begin Altering the Historical Supply / Pricing Model by the End of 2019



600

THE ESTIMATED NUMBER OF EUROPE-BASED INDEPENDENT INVESTMENT RESEARCH PROVIDER COMPANIES ACTIVELY PRODUCING CONTENT IN 2018



This report analyses the findings of a GreySpark Partners survey of and interviews with 30 EU-based investment research industry stakeholders spanning buy-side consumers, sell-side providers, independent research providers and technology vendors. The findings of that analysis are important in that they are indicative of the likely long, evolutionary road that lies ahead, primarily for the EU-based investment research industry, but also – arguably – for the whole of that industry globally.

For more information please visit: [greyspark.com](https://www.greyspark.com)

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