

PRESENTING INQUIRE UK

Introduction

The Institute for Quantitative Investment Research, generally known by the acronym Inquire, is a non-profit-making organisation, dedicated to studying and understanding the relevance of an analytical, structured approach to the various aspects of portfolio management and investment research.

History and mission

Inquire UK was established in 1987. It is modelled on the US Institute for Quantitative Research in Finance (the Q Group), which was established in 1966. Inquire UK helps financial professionals to develop analytical and quantitative solutions to their problems. The Institute maintains close working relationships with related professional organisations, such as the UK Society for Investment Professionals (UKSIP) and the Institute and Faculty of Actuaries. Following its watchword: *Bridging the gap between theory and practice*, Inquire UK actively fosters and strengthens the links between the investment community and academia and supports applied research in financial analysis.

Sponsors

Inquire UK has only corporate members. The primary purpose of membership contributions is to help fund practical and relevant research in universities and business schools. The current membership of over 50 organisations represents a broad range of banks, insurance companies, independent money managers, pension funds, stockbrokers and actuarial consultants, both based in the UK and overseas.

Seminars

Membership entitles the sponsors to attend two annual residential seminars (spring and autumn) and one or two evening workshops organised in conjunction with the Institute and Faculty of Actuaries or UKSIP. One of the residential seminars is customarily jointly organised with Inquire Europe, another sister organisation formed in 1989. At these seminars both funded and non-funded research papers are presented. Seminar speakers are selected from amongst the leading academics and practitioners. As usual, the informal exchange of views amongst the participants presents an invaluable opportunity to learn and broaden horizons. Each year Inquire UK awards prizes to the best papers presented at the seminars. This serves to maintain the high quality of the presentations and helps attract the leading researchers in the field. Details of past and future seminars and of past prize winners can be found on our website www.inquire.org.uk.

The CFA Institute has awarded Inquire UK the status of an Approved Provider of professional development programs and, with effect from 2007, CFA accreditation will be sought for all seminars, thereby assisting practitioners from member firms to fulfil any formal professional development requirements.

Publications

Membership of Inquire UK automatically provides access to the papers and published summaries of the Inquire UK seminars as well as those of the USA and European sister groups' meetings.

Inquire UK has published and circulated to sponsors *Collected Summaries October 1988 - October 1994* and *Collected Summaries April 1995 - September 1998*. They provide a compendium of the achievements of the Institute over its first 10 years.

These summaries stand as a testimonial to the breadth and depth of new material that has been presented at the various seminars. Contributions have been made by leading academics in finance - amongst them Raman Uppal and Narayan Naik of London Business School, Robert Merton of Harvard Business School, John Campbell of Harvard University, Peter Pope at Lancaster University and Stephen Satchell of Cambridge University, as well as practitioners from a large number of Inquire UK members. The subjects cover bonds, commodities, foreign exchange, options and derivatives as well as equities. The papers look at international, European and local data in assessing market efficiency, volatility and timing. Asset allocation, stock valuation models and performance measurement are covered in over 30 separate presentations. Topics range from the more erudite considerations of chaos theory and neural networks to the straightforward assessment of simple market timing models. There are also a number of papers on accounting issues where the cross-over between fundamental and quantitative research techniques is generally more obvious.

ORGANISATION AND STRUCTURE

Inquire UK has a governing Council drawn from sponsor organisations. Inquire UK and Inquire Europe also have delegates on each other's councils. Much of the work of the Institute is undertaken on a voluntary basis by its officers and thanks are due to their various companies for the extent to which they have supported the aims of the Institute beyond the cost of the annual subscription.

Committees

The main activities of Inquire UK are arranged and organised through five committees:

- the research committee
- the programme committee
- the nominating committee
- the prize committee
- the administration committee

Two of these committees play a central role: the research committee (chaired by Manraj Ahluwalia) examines, approves and monitors academic requests for research funding. The programme committee (chaired by Ian Paczek) ensures the topical nature and quality of the papers presented at the seminars. These seminars are, of course, the natural forum for the presentation of papers that are funded by Inquire UK grants. They provide sponsors with first-time access to research results before papers are available to a broader public.

The administration committee handles day-to-day housekeeping and budgetary tasks. The prize committee judges the papers presented at seminars. The nominating committee is responsible for inviting and approving new sponsors' applications. Applicants are expected to show a strong interest in the developments of financial research. They are also encouraged to help shape the future of Inquire UK through participation in its various initiatives.

INQUIRE LOOKS AHEAD

Increased professionalism and greater attention to compliance and regulatory issues inevitably lead investment analysts and portfolio managers to a more controlled and systematic approach in their decision making. While in the old days, “quant” analysis was often perceived as fundamentally different from and - to some extent - competing with the “traditional” approach, the business has now evolved to a more holistic view. It is increasingly common that any form of research and decision-making relies on a judicious combination of structured analysis and subjective input. Members of Inquire UK are in the forefront of efficiently harnessing the power of technology and numerical disciplines to give themselves an edge. An awareness and understanding of the new techniques and methodologies can only enhance the capabilities and skills of analysts, portfolio managers and process. Its growth over the last decade, from the initial 30 sponsors to today’s 50, is a clear sign that it is successfully fulfilling its mission.

BENEFITS OF INQUIRE UK MEMBERSHIP

- explore new investment concepts and applications with other senior investment professionals
- ensure that your organisation stays at the cutting edge of security analysis and investment research
- maintain an up-to-date knowledge of current academic research
- avoid duplication of research or reinvention of the wheel
- achieve all of this at a cost that is far less than the cost of hiring a single junior staff professional
- cost of INQUIRE membership compares favourably with the cost of today’s commercially-run seminars and, in addition, provides access to sister-group papers and data.
- fulfil continuing professional development requirements for CFA and other professional bodies through attendance at Inquire seminars.

More information on Inquire can be obtained from
Rupert Goodwin, chairman of the nominating committee
e-mail rupert@northinfo-europe.com

or

Anne Stoye, Administrator

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INQUIRE UK

Officers and executives

Chairman of Inquire UK	Rick Lacaille STATE STREET GLOBAL ADVISORS
Emeritus vice-chairmen	Dale Berman INSTITUTE FOR QUANTITATIVE INVESTMENT RESEARCH
	David Damant
Treasurer	Riccardo Curcio FIL INVESTMENT MANAGEMENT
Company secretary	Anne Stoye
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Chairman of research committee	Manraj Ahluwalia RPMI
Chairman of nominating committee	Rupert Goodwin NORTHFIELD INFORMATION SERVICES
Chairman of prize committee	Emma Osborne CHUBB INVESTMENT SERVICES
Chairman of administration committee	Simon Stoye UBS INVESTMENT RESEARCH
Academic coordinator	Peter Pope LANCASTER UNIVERSITY
Administrator	Anne Stoye

INQUIRE UK COUNCIL MEMBERS

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EUROPEAN DELEGATES TO INQUIRE UK COUNCIL

Hans Fahlin, FINANSIELL MODELLERING FHAHB

Tom Steenkamp, ABP

Institute for Quantitative Investment Research

Application for membership 1 November 2008 to 31 October 2009

- One-seat membership, annual sponsorship rate £3,000 plus VAT
- Two-seat membership, annual sponsorship rate £4,800 plus VAT
- Three-seat membership, annual sponsorship rate £6,600 plus VAT

For joiners after 1 April, the subscription for the balance of the membership year is 50% of the rates above.

Name of organisation	.....
Address	...............
Telephone number	.....
Fax number	.....
Website	.....

Primary contact	.....
Position	.....
Telephone number	.....
e-mail address	.....
Secondary contact	.....
Position	.....
Telephone number	.....
e-mail address	.....

Please return this form to
Inquire UK Enmore Castle Enmore Bridgwater Somerset TA5 2DU
Telephone (01278) 671444 e-mail admin@inquire.org.uk

Looking ahead, which of the following areas would you find most useful as future seminar topics:

- Bills, bonds, bond portfolios and interest rates
- Commodities and real assets
- Foreign exchange and currency hedging
- Institutional investors *
- International investment *
- Market efficiency, inefficiency, volatility *
- Trading and transaction costs, market microstructure *
- Options and futures, derivatives, convertibles
- Performance measurement
- Portfolio and risk management, asset allocation *
- Quantitative models *
- Stock valuation, methods and models *

Please identify any other research areas of particular interest

I have marked the interested ones with an *

Indicate any subjects on which you would be willing to present a seminar paper (optional)

We will be forwarding this at a later date.

Please give details of any material legal or regulatory judgement against the applicant, or if none please write "None", or give whatever explanation may be relevant.

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I confirm on behalf of the above organisation that we would like to join the Institute for the period set out on page one and, if accepted, will pay the fee shown.

Signed

Name in block capitals