

**Financial Information Services Association
Executive Committee
Meeting Notes
October 8, 2020**

Participants: See below

SIIA Board Activities & Financial Health:

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

FY 2020 Final Financials:

As reported to the Executive Committee in August, FISD ended FY 2020 with positive net revenue which was added to the dedicated FISD reserve.

FY 2021 Forecast:

SIIA's FY 2021 began on July 1, 2020. To note:

- The only significant change to the forecast from the FY 2021 budget is that we expect to make a bit more in sponsorship revenue.
- Positive net revenue for FY 2021 is projected.

ACTION ITEM: Amendment to Service Level & Communications Best Practices

The Executive Committee approved a proposal from the SL&C Working Group for additional content in Section 10.7 Business Continuity and Testing of the group's Best Practices document. In light of the impact of the COVID-19 virus, group members began discussion of the changes in April – particularly regarding quarantining and closing of offices. Members feel that these additions bolster the likelihood of continuation of services and activities in the event of another disaster recovery situation.

Strategic Plan Items:

Planning Process - The 2020 update of the FISD strategic plan is proceeding as the GOAC met several times over the summer to discuss the changes to the broader business environment for FISD members and FISD's current strengths and weaknesses.

Alternative Data Initiative – The Alternative Data Council continues to be a source of vibrant activity and membership growth for FISD. Recent standards publications include:

- A Guide to Alternative Data (the Buy-Side Guide)
- A Test Data Agreement with Mutual NDA
- Web Scraping Guidelines on Proxies, Volume Considerations and Terms of Service.

Current projects include:

- Rest API Guidelines
- Data Dictionary Guidelines
- Extending the existing market data SLA for use by the alternative data community
- Additional web scraping guidelines on Robots.txt, Copyright and Privacy

In addition, a webinar/discussion series is currently in the works for the next 3 months.

Buyside update - David Anderson has been conducting ongoing buyside meetings including discussion on ESG. In the spirit of constant improvement, we are setting up a small advisory group to guide us to an optimal program that will provide value to existing members and attract new members. Ideas being discussed include conducting a buyside focused benchmark study and providing some negotiations skills training. Furthermore, we are looking at how we can leverage the successful discussions of the Alt Data Council for the benefit of the more traditional buyside community.

Events:

April-August 2020:

Due to COVID-19, all of the events that FISD offered during this period were virtual. The virtual meetings and webinars were generally successful with solid attendance and high attendee satisfaction.

WFIC

Due to pandemic-driven delays in WFIC planning, and ongoing uncertainty, the FISD staff plans to move WFIC from September/October 2021 to April/May of 2022. It may also be necessary to change the location or format of the event. Anika King is currently working with international chain hotels to determine options. One goal of her research will be to find a potential 2022 date that can be moved, if necessary, without incurring financial liability.

Asia Financial Information Conference 2021:

- Event has been rescheduled to May/June 2021 due to coronavirus concerns but will likely need to be postponed again.
- Six sponsors have been signed including three “Founding Sponsors”.

Sponsor Relations

After pivoting to virtual events in the wake of COVID-19, FISD was able to deliver enough value to sponsors in the April-June period to retain a significant majority of its sponsor revenue in FY 2020. For CY 2021, we are liaising with 2020 sponsors and additional prospects. To better serve Global Sponsors next year, we will limit the total number of packages to four. Packages have been redesigned to cover on-line and in-person events.

CY 2020 Event Schedule:

9/24/2020	Greg IP, WSJ FISD Webinar: The Outlook for the U.S. and Global Economies
10/1/2020	Webinar: Developing Software with Market Data
10/8/2020	Asia Happy Hour
10/14/2020	Webinar: Improving Communication and Project Management in the Financial Information Industry
10/15/2020	Webinar: Alternative Data Council - How the Industry is Helping the Newbies Get Data to Flow
10/22/2020	FISD Brazil
10/29/2020	Zoom Meeting: Alternative Data Council - How the Sell-Side Creates Value from Data
11/12/2020	Webinar: Industry Disruption
November	Webinar: Cannabis
Nov/Dec	Webinar: Vend of Record
Nov/Dec	Alt Data Council: Web Scraping
December	Webinar: Data Management
December	FISD Day

Professional Certification:

Program Statistics

- FY2020 final revenue was just short of budget
- Revenue spike is expected as we recognize revenue from at-home exams purchasers who have accessed online training
- 1,653 people FIA certified as of September 23, 2020
- 153 outstanding vouchers from volume purchases – amounts to ~\$2,295 maximum liability as FISD is charged for at-home tests
- 137 upcoming exams scheduled; of the 34 exams scheduled, 23 are voucher registrations – amounts to ~\$2,055 FY2020 liability as FISD is charged for at-home tests

Program Growth/Marketing

- **Pivot to Virtual:** FISD has partnered with eTrainer Learning Modules to sell a bundled at-home exam + eTraining package for \$425. This offer has proven to be as popular as it is convenient – due to demand, it was extended past the planned June 30 sunset date. Because FISD saves on test center fees, splitting revenue with Learning Modules on this activity allows this deal to be profitable for both parties.
- **Broad reach:** We have seen our sales mix change from majority bulk purchases to majority individual or small group purchases as a result of the all-inclusive bundle. Sales cycles are shorter, but less profitable. The deal has been used by 60 firms – far more than would have been typical for a similar period in a previous year.
- **Adding Technology Module in 2021:** In addition to launching a refreshed FISD FIA exam, an entirely new Level 2 certification is coming next year.

ProCert updates to FIA syllabus and exam – The Syllabus update with the updated question bank was completed in April. We have deferred broad introduction of these new materials until 2021 to allow for the development of training materials by Learning Modules and others.

“Level 2” Technology module update - David Anderson and our consultants from KSS had got to a draft version 4 following a lot of back and forward discussions. Draft 4 was oriented around a more generic description of market data technology, as contrasted against discussing offerings from specific vendors. Before progressing to, what is hoped to be, the near final version – draft 4 was sent for review by a carefully selected cross section of member.

Membership:

FISD added 12 new member firms in the last four months, mostly as a result of the Alternative Data activities, while losing as many as 16 existing members.

Participants:

Executive Committee Member	Participants in Meeting
Amazon Web Services	Hutchinson, Reiss Gibson
Bank of Montreal	Amyot-Lake
Bloomberg L.P.	Taylor
BT	Hafeez
Citi	Sachs, Nasab
Cboe	Dickey (Chair), Carrai
CME Group	Berre
CPPIB	Black, Tait
Deutsche Börse AG	Marks
Euronext	Bournes
Fidelity Investments	Pike (Vice Chair), Blasi
Interactive Brokers	Lee, Conologue
ICE Data Services	McDonald, Eshel
Jordan & Jordan	Raskin, Sudol
London Stock Exchange	
Morgan Stanley	Brady, Garfunkel
Morningstar	Adeel, Schmehl
Nasdaq	Stavrovich
Nigerian Stock Exchange	Balogun
OTC Markets	Bowie
Refinitiv	Baker-Relf
Singapore Exchange	
Standard & Poor's	Preiss
State Street	Collazo
TD Ameritrade	Warehime, Hay, Flynn
TRG Screen	Wadleigh
Wells Fargo Bank	Listhaus, Schweikert
FISD/SIIA	Joseph, Walker, Davin, Merritt, Shumpert, King