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- Muddying the Waters**
 One of the primary aims of the European Union's Mifid regulation was to create a harmonised investment industry across the continent, increasing transparency for the end investor. But four months into the new regime, buy-side firms are finding that the directive has had some unwelcome consequences and overall transparency is worse than ever. Joel Clark reports
- Adjust or Bust**
 When financial markets started heading south last summer, quantitative investment managers constituted the first wave of casualties. Various factors rendered these organisations especially vulnerable to market fluctuations, and with current liquidity and credit issues showing no signs of abating in the near term, managers are being forced to reassess their models and strategies. Stewart Eisenhart reports



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The Big Interview

Phil Sturgess, chief operations officer of Cadiz African Harvest Asset Management, made the move to the buy side ten years ago after a lengthy career in the corporate world. He speaks with Victor Anderson about Cadiz's growth during the past decade, the firm's business diversification over that period, and the state of South Africa's buy-side technology market



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Open platform

Smart order routing has become synonymous with the new European trading landscape precipitated by the adoption of the Markets in Financial Instruments Directive at the start of November last year. But as Ian Salmon argues, the current trading dispensation has spawned a number of new, intensely competitive challenges and opportunities for buy- and sell-side institutions, many of which are learning that not all SOR services were created equal



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Product profile

TKS Solutions' Penny offering is, like a number of buy-side specific technologies, a relatively new addition to the market place, having been 'soft-launched' to client firms 18 months ago. Since then, however, it has established a healthy following across the buy side, illustrating TKS's commitment to providing the industry with more efficient and transparent accounting technology. By Victor Anderson

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Special Report

According to new research, pension funds in the US and Europe are starting to rely on more customised benchmarks in order to accurately measure the performances of buy-side institutions to which they allocate capital and the instruments in which they invest. Stewart Eisenhart reports

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