

A competitor's idea of a transcript:

J SMITH: I actually take the opposite view if we look at the underlying yield trends. It's flat, you know, Jan, Feb, March. That first quarter, I just don't like it.

R JONES: Couldn't of said it better myself. The bank's effects(??) department's PNL(??) has gone from way up here to down here.

S COLE: I dunno what you can do about it. What do you guys think? Is there any interventionary(sic) action to, I guess, sort it out?

P BARKER: Its awful. The flexibility that management will give us in terms of potentially taking fuller fees and so on ----

W DAVIES: Did you hear what Dick B Jones(??) said?

P BARKER: No...

W DAVIES: He was asked if he -- this was at a dinner a while back, an association dinner. Some chap said about the hike and he goes they'll be telling me bare baiting is legal next. [Laughter].

S COLE: Potential in hedging then?

L YOUNG: Miniscule, I bet.

J SMITH: Shroeders don't reckon so.

P BARKER: That's a reaction to standards and poor valuation.

R JONES: I like their 3 year analysis.

S COLE: Does anyone have any comments on engagement?

W DAVIS: If you can engage with them to say our systems do this and that, they say, 'Right, okay. That would help me do X and Y that I am trying to do.' So I think in a global market, certainly the solution architects - - of which there are say five across the whole of the market -- there is a significant forward looking view. They are looking to deliver something. They are not trying to defend...they are actually on your side.

S COLE: And commodity's? ISIS Law(?!). Good bad?

Global Lingo's idea of a transcript:

Jon Smith: I actually take the opposite view. If we look at the underlying yield trends, it is flat from January to March. I simply do not like the first quarter.

Richard Jones: I could not have put it better myself. The bank's FX department's P&L has decreased significantly.

Steven Cole: I am not sure what you can do about it. Would intervention be appropriate?

Peter Barker: The flexibility that management will afford us in potentially taking fuller fees and so on is awful.

William Davies: When Digby Jones was asked about the hike at an association dinner, he replied, 'They'll be telling me bear baiting is legal next'.

Steven Cole: Is there a potential for hedging?

Lisa Young: I bet it is minuscule.

Jon Smith: Schrodgers does not think so.

Peter Barker: That is a reaction to Standard & Poor's valuation.

Richard Jones: I like its three-year analysis.

Steven Cole: Does anyone have any comments on engagement?

William Davies: If you can engage with them on the technology, they tell you what would help them. There are perhaps five solution architects in the global market, who are forward looking. These agents for change are looking to deliver something. Rather than being defensive, they are actually on your side.

Steven Cole: Looking at commodities, what are your opinions on ICIS-LOR?

Global Lingo's first-person summary:

Jon Smith: I disagree. The underlying yield trends are flat in the first quarter, which I dislike.

Richard Jones: Yes, and P&L has suffered in FX.

Steven Cole: The solution is unclear but could be based on intervention.

Peter Barker: Management will not allow us to take fuller fees.

William Davies: Digby Jones felt legalised bear baiting was more likely than a hike.

Steven Cole: Could we hedge?

Lisa Young: I do not think so.

Jon Smith: Nor does Schroders.

Peter Barker: That is due to Standard & Poor's.

Richard Jones: I like its three-year analysis.

Steven Cole: Does anyone have any comments on engagement?

William Davies: Engagement on technology is positive, and the solution architects are the agents for change.

Steven Cole: Do you have views on ICIS-LOR and commodities?

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Global Lingo's third-person summary:

Foreign exchange

Stagnant yields

Mr Smith contested this, highlighting the flat underlying yield trends of the first quarter. He was supported by Mr Jones, who regretted that the FX department's P&L had suffered.

Solutions

When Mr Cole posited intervention as an appropriate response, Mr Barker counselled that management would not permit the flexibility needed for fuller fees. Mr Davies echoed the words of Sir Digby Jones, Director General of the Confederation of British Industry: legalised bear baiting was more probable than a hike. Both Ms Young and Mr Smith envisaged scant potential for hedging, a view shared by Schroders. For Mr Barker, the position of Schroders was a reaction to Standard & Poor's valuation, although Mr Jones commended its three-year analysis.

The state of engagement

Mr Davies reported that engagement on technology was positive, as it identified demands. He described the five solution architects in the global market as 'agents for change', focused on delivery. It was an advantage that they were not defensive.

The third-person summary disposes of the transcript layout, favouring a more eloquent document. If you intend the proceedings of your meeting for public dissemination, but do not want to waste time reformatting and rewriting, we would encourage you to consider this. As always, quality is assured and we would be delighted to adapt to your nuances.