

Global Lingo's first-person report:

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 report:

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 report 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.