

Julian Burney, Chief Executive of Stockcube plc, the leading technical analysis providers, welcomed the FSA's move to put independent research on a level playing field with in-house broker research. Commenting on the FSA's Policy Statement 04/23 published on 10 November, 2004 he said:

*“The inclusion of research as a permitted cost of running and managing investment funds removes an obstacle that has been impeding independent investment research providers for several years.*

*The cost and, hence, the value of in-house research, has been obscured by cross subsidies within the integrated stock broking business to the detriment of independent providers both as to accurate marginal pricing and as to payment mechanisms.*

*We welcome the FSA's move to put Stockcube, and other independent research providers, on a level playing field with research departments in the world's largest stock brokers.*

*We also welcome the call for greater transparency of costs and a clear understanding by the fund managers' clients of just what it is their savings and investments are paying for.*

*We congratulate the FSA for delivering a victory for the investing public and the UK fund management industry.”*