

The Global Research Analyst Settlement

It was an interesting experience, to say the least. This series looks at the Global Research Analyst Settlement from my perspective as one of the independent consultants; identifies issues in the creation, provision, and analysis of research; and reflects on the settlement as a regulatory effort.

[goodbye to all that](#)

The end of October brought the submission of my final official report on the Global Research Analyst Settlement -- and the start of this series looking back on my experiences being a part of it.

[the gold rush](#)

Many research providers competed for the opportunity to provide their work as a part of the settlement, and deciding which to choose and how to use them was a daunting challenge.

[know your audience](#)

Creating a research report involves structuring the information and conclusions in a way that works best for the reader. That presents a problem.

[in search of understanding](#)

To analyze an investment organization, just like any other, there is no substitute for a visit to it. What are you looking for when you get there?

[all about the frame](#)

Evaluating a research firm involves putting it in context: How has it defined itself and what is left out of the picture?

[the performance parade](#)

When it comes to judging which research firms are best, investment people naturally look to some measure of performance. Beware the traps.

[behind the scenes](#)

Often overlooked, the "operations" elements of an investment firm or application must deliver high standards of accuracy and timeliness for it to be successful.

[of the regulatory pattern](#)

The Global Research Analyst Settlement was a typical regulatory action in that it was designed to remedy observed problems. Such an approach is necessary but incomplete.

[loose ends](#)

It made all the papers at first, but is quietly fading away now. A huge settlement of conflicts of interest on Wall Street recedes into memory, along with my little part in it.