

In trading revamp, Goldman’s message to staff: be like dealmakers

NEW YORK (Reuters) - Over the past decade or so, Goldman Sachs Group Inc has watched its annual trading profits fall a whopping 84%, as post-financial crisis regulations upended Wall Street. Now, bank executives are hoping they have figured out the key to a turnaround: asking traders to be more like investment bankers. FILE PHOTO: The ticker symbol and logo for Goldman Sachs is displayed on a screen on the floor at the New York Stock Exchange (NYSE) in New York, U.S., December 18, 2018. REUTERS/Brendan McDermid/File Photo

Over the past year, Chief Executive David Solomon and his leadership team have given the trading business a fresh mandate. They have replaced top trading executives, invested heavily in automation and turned Goldman’s securities platform, called Marquee, into a product that can be sold to customers, according to interviews with six bank insiders.

Salespeople in the trading division, who used to primarily focus on hedge funds, are trying to make inroads with corporate treasurers, as well as portfolio managers at mutual-fund firms like Fidelity Investments and algorithmic trading houses like AQR or Two Sigma, one person said.

Trading staffers must often partner with Goldman Sachs dealmakers to forge those relationships. And, like bankers, they are now being judged by how many meetings they get and how much new business they can deliver with targeted clients, the same person said.

The changes bring a sales culture to the fore, but executives say it is not at the expense of the central risk trading approach that made Goldman traders famous.

“That core is the key to the investment-banker

approach and technology investments resulting in success,” another employee said.

On Tuesday, Goldman reported a 6% rise in quarterly trading revenue, benefiting from market volatility, as well as Deutsche Bank AG’s decision to pull back from trading. But, year-to-date, the business is down 6%.

Goldman Sachs executives acknowledge that a turnaround could take years. However, they say that changes made over the past year are already making a difference, especially the efficiency savings from investments in tech.

“This quarter we saw some green shoots from the client-centric strategy we’ve put in place,” Jim Esposito, global co-head for the securities division said in an interview.

Most major global banks have seen their trading businesses turned upside down since the 2007-2009 financial crisis. Since then, loss-stunned customers shifted product preferences and new regulations prohibited activities that had been extremely profitable or made them prohibitively expensive.

Even so, Goldman Sachs stands out among Wall Street banks because of how much its profits had been weighted in trading, and how little it changed its business model around the crisis. Where U.S. banks like JPMorgan Chase & Co had big consumer and corporate lending operations, and even Goldman Sachs’ closest rival, Morgan Stanley significantly altered its business mix through an acquisition, Goldman Sachs took years to announce meaningful changes to its strategy.

In recent years, the industry of making and managing clients’ trades has consolidated around the top global banks. Goldman is one of those banks, but it will need to remain “on the offensive,” said Devin Ryan, an analyst at JMP Securities.



FILE PHOTO: The ticker symbol and logo for Goldman Sachs is displayed on a screen on the floor at the New York Stock Exchange (NYSE) in New York, U.S., December 18, 2018. REUTERS/Brendan McDermid/File Photo

“We don’t see the revenue pie expanding dramatically in legacy businesses like equity trading and (fixed income, currencies and commodities) trading,” said Ryan. “There are opportunities. It’s really in maintaining and gaining share as other firms retreat.”

FUNDAMENTAL CHANGES

Goldman executives say these fundamental changes to the trading business will help the bank prosper over the long term. In addition to new goals and performance metrics for trading staff,

Goldman Sachs leadership has been meeting with major clients or prospective clients to find out what the bank could do better to win more business, according to two executives. They are paying closer attention to “broker votes” that big investors submit to learn what improvements should be made to Goldman’s technology, operations or customer service, executives said.

The bank has also been working to improve trading technology to lure quantitative investors.

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Editor's Choice



Britain's Leader of the House of Commons Jacob Rees-Mogg at Downing Street in London



Britain's Prime Minister Boris Johnson arrives to attend a news conference at the European Union leaders summit dominated by Brexit, in Brussels, Belgium October 17, 2019. REUTERS/Toby Melville TPX IMAGES OF THE DAY



Israeli border policeman scuffles with demonstrators during a Palestinian protest against Jewish settlements in Turmus Ayya village near Ramallah in the Israeli-occupied West Bank



Former South Korean Army sergeant Ha Jae-hun, who lost both his legs in 2015 when he stepped on a North Korean landmine while on patrol in the DMZ, practises at Misari Rowing Stadium in Hanam, South Korea



U.S. President Donald Trump greets supporters as he arrives in Fort Worth, Texas



Sir Richard Branson appears in a sky diving simulator as he wears Virgin Galactic's new space-wear system in Yonkers



Smoke rises over the Syrian town of Ras al Ain, as seen from the Turkish border town of Ceylanpinar



A woman flashes a V-sign as she waves a Kurdish flag during a pro-Kurdish rally against Turkey's military action in northeastern Syria, in London, Britain, October 13, 2019. REUTERS/Henry Nicholls TPX IMAGES OF THE DAY

Houston’s “Silicon Bayou” Push Picks Up Momentum With Tech Hub’s Groundbreaking



Officials break ground for the new Ion innovation hub at the site of the former Midtown Sears building on July 19, 2019.

Compiled And Edited By John T. Robbins, Southern Daily Editor

A groundbreaking ceremony was celebrated July 19 for The Ion innovation hub, a project backed by The Rice Management Company that will see the former Midtown Sears building renovated into what is hoped to be a centerpiece of the city’s innovation district for businesses. Officials and local students placed a heavy emphasis on equity and inclusion on the occasion.

“We’re building it for the talent that exists in neighborhoods all across our city,” Mayor Sylvester Turner said at the ceremony in a tent placed in the building’s parking lot. “This is not a building for a select few. This is a destination for everyone within our city. ...Now we’re saying to people with talent, ‘Everyone come, and let’s innovate, and let’s work together to make this city the best technological city of innovation of anywhere in the globe.’”

The Ion is set to open late next year as a gathering place for startups, large corporations seeking new technologies, venture capitalists, business accelerator programs, academics and others.

Rice Management Co. is leading and

financing the project, a \$100 million renovation converting the 80-year-old, 270,000-square-foot former department store to a high-end office and collaboration center.



“We wanted to create a building that would be a beehive of activity,” said Allison Thacker, president and chief investment officer of Rice Management, which manages the university’s \$6.3 billion endowment.

The redevelopment of the old Sears, at 4201 Main, is part of a larger Rice-led innovation district that would cover some 16 acres in Midtown and could ultimately include more commercial development, housing and public spaces. And more broadly, it sits along a four-mile corridor spanning from downtown to the Texas Medical Center that city officials

have dubbed the innovation corridor.

Alan Arnold, Rice Management’s investment director of real estate, underscored Rice’s commitment to the area.

“Rice owns the land, but we want to be really good stewards — not just for the endowment, but for Houston and for the neighborhood,” he said.

Urging accountability

A group of students are seeking to keep Rice accountable to the neighborhood, too. Wanting to avoid problems seen in other tech hubs, the recently formed Student Coalition for a Just and Equitable Innovation Corridor held a news conference across the street from the Ion festivities.

“The coalition’s goal is to hold the innovation corridor’s leaders accountable to the interests and concerns of the local vulnerable populations with historical, ongoing and future connections to this area,” Mary Claire Neal, a Rice University student, said at the news conference. “What we’re concerned about are the patterns of gentrification, food deserts, the affordable housing crisis and un- and underemployment.”

Members of the student group attend schools including Rice, Texas Southern University, University of Houston, Houston Community College and local high schools. They recently met with leaders of the Ion project, pushing for actions including a community benefits agreement, which is a contract outlining how projects would include community-determined benefits such as employment programs or affordable housing, and a racial impact study.

“The engagement is important,” Neal said, “but ultimately the concrete actions are what we need.”

Ryan LeVasseur, Rice Management’s

managing director of direct real estate, said he was excited to have met with the students and to have heard their ideas for the innovation district.

“There’s so much work ahead of us. We need to better understand this area,” LeVasseur said. “As far as future agreements, we’ll have to figure that out.”



Gaby Rowe, chief executive of startup hub Station Houston, which will oversee programming at Ion, said her organization has been meeting with community members to determine what should be put in place.

“Anything that holds us as a city accountable for equity and inclusion is a good thing,” Rowe said, “and has to be looked at and explored.”

The groundbreaking ceremony gave attendees a look inside the gutted Sears building, and showcased local startups like Rugged Robotics, which is creating intelligent automation for commercial construction, and Northworks Digital Factory, which focuses on 3D printing.

During his remarks to the crowd, Rice President David Leebron thanked the city, county and others who have been part of the innovation district. But he put special emphasis on the city’s academic institutions, including the University of Houston, Texas Southern, St. Thomas, Houston Baptist and the area’s community colleges.

“Universities are actually not known, particularly within their home environments, for working together,” Leebron said. “And when we tell people the collaboration that has been brought together around this project, they are amazed. They’ve never seen anything like it.”

According to state filings, the cost for

renovating the Sears building into the 270,000 square-foot innovation facility will be about \$110,000 million, with the work slated to be completed in late 2020.



The Ion will feature businesses at all stages of their development lifecycle, with start-ups, corporations, restaurants, entertainment and academic institutions to be involved in the facility’s operations. The renovated facility will still retain art-deco elements that the Sears was known for, including historic corners, glass block windows and decorative tile-work.

Institutions including Rice, the University of Houston, UH-Downtown, the University of St. Thomas, Houston Community College, Texas Southern University, Houston Baptist University, San Jacinto College and the South Texas College of Law are expected to offer programming in the space, according to a news release.

“This is the result of people coming together for the city of Houston, and that’s really what we look forward to contributing,” Rice University President David Leebron said. “It’s about jobs, education and inspiring the future.” (Courtesy Houston Chronicle.com)

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The Fourth Industrial Revolution

***Robots, Drones And Sensors
Are Changing The Way We Farm***

**The Future Of Farming Is Here -
High-Tech Brings Agriculture
Into The 21st Century**



Compiled And Edited By John T. Robbins, Southern Daily Editor

Last spring, farmer Brian Tischler was sitting in his tractor when he had an idea. What if his tractor was fully autonomous? Thanks to AgOpenGPS – a software he developed that tracks where crops are seeded – he’s had more time to think of new ideas to improve his workflow. Tischler began creating on the spot, envisioning features for the autonomous tractor like remote control via smartphone, the ability to sense obstacles, and geolocation to ensure the tractor stays within a field. Across the farming industry, tech innovations like Tischler’s are revolutioniz-

ing the way agriculture is done. These applications come at a critical time. The world population is expected to swell to 9.8 billion by 2050. Climate change and infectious disease are looming threats to livestock production and crop yield. Tischler made the tractor program open source, sharing it online so farmers from across the globe can download and develop additions. Tischler, who recently won the 2018 ASTech Award for Outstanding Achievement in Agricultural Innovation, views the software as a way of giving back to the farming community. A lot of

leading-edge technology is not affordable for smaller operations.



“What inspires me is connecting with other people who share how they’re using [the software],” says Tischler.

Such innovations have made the \$3 trillion industry more efficient, resourceful, and productive. In recent years, there have been varied applications of agriculture technology: crop-watering drones, software that uses satellites to manage nut and citrus orchards, virtual trials of new farming techniques, genomics testing that can ward off food contamination, and more. **Recent innovations have made the \$3 trillion farming industry more efficient, resourceful and productive.**

The DJI “Agricultural Wonder Drone” makes it possible for a single farmer to feed or spray pesticide on as much as 80 acres of crops a day. By comparison, a worker on foot may cover less than one acre in the same amount of time. Using the DJI drone, the farmer maps out the field by walking through it and the unit’s controller creates a flight path, almost like a flying Roomba. In Canada, the R2B2 team of scientists are researching rural connectivity and precision agriculture. Their studies utilize digital devices, applications, and databases of geospatial techniques to analyze and respond to variability in the field. R2B2 looks at how wireless optimization and tools like sensors and drones support sustainable farming practices. For example, by using sensors to measure moisture and nutrients in the soil, farmers avoid loading up fields with excess irrigation and pesticides, saving money and protecting the environment.



Using linked technologies, a connected farm can also employ solar wireless devices like Ecorobotix, a solar-powered weeding robot. Dr. Helen Hambly, R2B2’s lead scientist explains, “In the next generation of farming, there is a lot of monitoring done through connected and wireless devices. Wireless has changed things substantially.”

These innovations come at a critical time, as the world population is expected to swell and climate change and infectious

disease are looming threats to livestock production and crop yield. Many farmers have adopted precision agriculture practices. Christian Gastón Palmaz, CEO of Napa’s Palmaz Vineyards, created VIGOMany farmers have adopted precision agriculture practices. Christian Gastón Palmaz, CEO of Napa’s Palmaz Vineyards, created VIGOR (Vineyard Infrared Growth Optical Recognition), smart software that marries infrared imagery with soil moisture measurements. The algorithmic approach ensures that the vines grow at the same rate and that the exact amount of water needed is used—reducing water use by an estimated 20 percent. Palmaz says, “Big data analytics has had a profound impact on understanding and addressing slight amounts of difference, which would otherwise propagate over time.”



Technology can also help manage livestock wellness and reproduction. Remote Insights developed ear tags that monitor sows’ behavior, movements, eating and drinking. The data is collected and analyzed to check that the animal has a healthy appetite and normal mobility. Moocall created monitors to check when a female cow is in heat and a pregnant one is ready to give birth. Such forward-thinking equipment can save a farmer numerous trips to the field or barn to review the herd. There’s palpable excitement within the field about the myriad of technological possibilities, strengthening old farming traditions, by using technology to answer existing needs. As Hambly says, “This is the farming of the future.” (Courtesy <https://www.verizon.com>)

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