

# Instinet Expands Quantitative Research and Development

*David Firmin appointed as Global Head of  
Trading Research; hires Brian Bulthuis to drive  
US quantitative trading research and development strategy*

**New York – December 4** – Instinet, LLC announced today that it is broadening its focus on quantitative research and development, to further expand the delivery of execution quality and consultancy for clients.

Instinet has tapped David Firmin to lead its Global Trading Research (GTR) team. Mr. Firmin has been with Instinet for more than 15 years and has held a number of senior electronic and algorithmic trading technology, strategy and client engagement positions in Europe, Asia-Pacific and, currently, the Americas. He is based in New York.

Additionally, Brian Bulthuis has joined Instinet to lead its US quantitative trading strategy team and further drive the agency broker's expansion of its quantitative analysis and strategic execution consulting offering in the US. Mr. Bulthuis was most recently Head of Quantitative Research, Client Electronic Trading at Virtu and has more than a decade of experience in the quantitative space.

“Execution quality, product and performance have always been major focal points for Instinet. The current global regulatory environment only serves to increase the importance of measuring, managing and improving execution quality and delivering innovative trading solutions to our clients. I'm excited to lead this effort at Instinet and I am very pleased to welcome someone of Brian's caliber and experience to the team,” said Mr. Firmin.

Instinet's Global Trading Research team is responsible for algorithmic trading products and operations, pre-trade, post-trade and real-time trading analytics, quantitative trading research and development, execution consulting and microstructure commentary globally. The team is based in New York, London, San Francisco, Edinburgh and Hong Kong.

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### **About Instinet**

The brokerage subsidiaries of Instinet Incorporated (collectively, "Instinet") provide technologically advanced, agency-model brokerage services to institutional clients worldwide. As the wholly-owned execution services arm of Nomura Group, Instinet seeks to add value across the investment life cycle, providing: Research and Insights – boutique US Equity Research, Quant Strategies and technical analysis, as well as Market and Sales Commentary; Trading Services – a suite of smart, and flexible electronic trading strategies and experienced high-touch trading teams across equities and derivatives; Liquidity Venues – crossing pools in multiple regions offering opportunities for block-like execution; and Workflow Solutions – offering award-winning, customizable desktop platforms such as Newport® EMS, a suite of Trading Analytics, and Plazma®, a Research Payment and Commission Management system. Instinet helps institutional investors create, protect and capture alpha, reduce complexity, and lower overall trading costs to ultimately improve investment performance. Over the course of its almost 50 year history, Instinet has been a pioneer in electronic trading, creating of an array of now industry -standard technologies and the world's first major electronic trading venue. For more information on how Instinet's commitment to being nimble and innovative helps clients every day, please visit [instinet.com](http://instinet.com)