



FINANCIAL
TECHNOLOGIES
FORUM

Bart Chilton,
former CFTC commissioner

2014

FEATURING PROFILES OF:

- **Cynthia Meyn:**
Ops Business Person of the Year
- **Stephen Marsh:**
FinTech Person of the Year
- **Bart Chilton:**
Recipient of the Editor's Choice Award
- **17 Award-Winning Companies**

FTF NEWS TECHNOLOGY INNOVATION AWARDS



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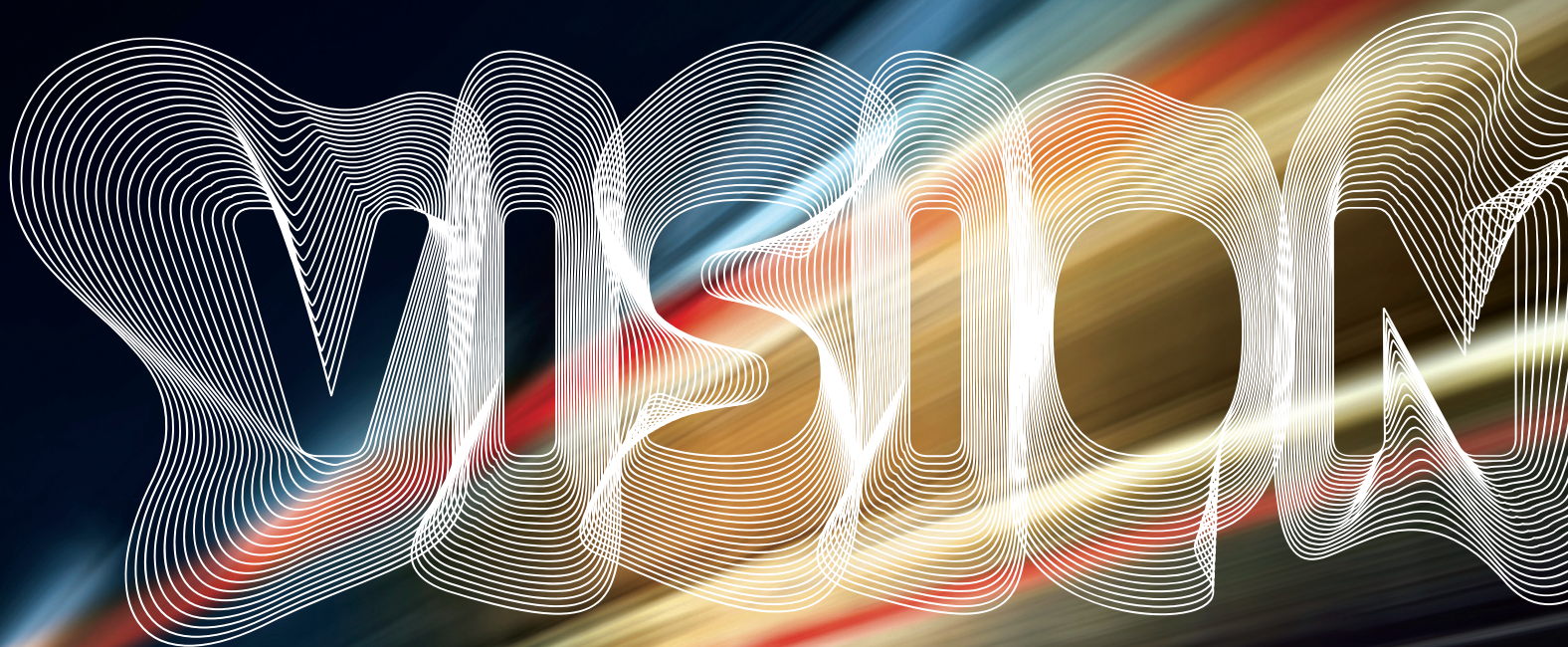
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The Winners' Circle for the *FTF News Awards*

This *FTF News* Technology Innovation Awards supplement profiles 17 FinTech companies, a major fund manager and three individuals who are making a difference in the FinTech realm.

We shine the spotlight on Cynthia Meyn, executive vice president of operations at bond fund manager PIMCO, voted Ops Business Person of the Year; entrepreneur Stephen Marsh, founder and CEO of Smarsh, chosen as FinTech Person of the Year; and Bart Chilton, the former CFTC commissioner, recognized via an Editor's Choice award for his service to the industry.

Except for the Editor's Choice Award, qualified online voters selected all the ultimate winners. Industry participants via an online process, a panel of judges and *FTF News* staff helped choose the nominees.

Our celebratory cruise along New York's harbor took place June 16 aboard the Hornblower Infinity yacht, launching from Pier 40, 353 West St., New York.

Congratulations to all the attendees and the winners.

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FTF NEWS

AWARDS SUPPLEMENT 2014 www.ftfnews.com

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CALENDAR OF EVENTS – 2014

For the past eight years, Financial Technologies Forum has been offering executive-level events and training on trends in securities trading and operations — FTF's events tackle the big issues.

CONFERENCES:

SMAC

Social Media and Compliance in Financial Services

September 18, 2014

Convene, 32 Old Slip, New York, NY

CAPCon NY

Corporate Actions Processing

October 16, 2014

India House Club, One Hanover Square, New York, NY

ReCon New York

October 23, 2014

Convene, 32 Old Slip, New York, NY

DerivOps New York

November 6, 2014

Convene, 32 Old Slip, New York, NY

OpRisk NY

November 18, 2014

India House Club, One Hanover Square, New York, NY

FTF Black

May 7-8, 2015

Marriott, Frenchman's Reef, St. Thomas,
U.S. Virgin Islands

TRAININGS:

Understanding the Fixed Income Securities Market

September 24, 2014

India House Club, One Hanover Square, New York, NY

Understanding Derivatives and Other Complex Securities

October 30, 2014

India House Club, One Hanover Square, New York, NY



Visit www.ftfnews.com to view the agendas for our upcoming events.

For information regarding sponsorship opportunities, please contact Jett Schilling at 646.395.6340, ext. 113.

For information regarding attendance, please contact Kenson David at 646.395.6340, ext. 114.

DerivOps **NEW YORK**

CONVENE . 32 OLD SLIP . NYC

Nov.06.2014

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Discussions to Include:

- The Collateral Management Revolution
- Waiting for the NDF Clearing Mandate
- The Price is Right
- To SEF or Not to SEF?
- Clearing the Whole Package
- Serving Two Masters
- And a Regulatory Keynote

Highlighted Speakers:



DAVID BOYD BOOKER

Director & Senior Counsel, Senior Derivatives Attorney, Credit Agricole Corporate and Investment Bank



MATT MCFARLAND

Head of Business Development, CBOE

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**FINANCIAL
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Advent Software

Advent Portfolio Exchange (APX)



Best Client Reporting Solution

Q: Who are the top executives of the company?

A: Pete Hess, CEO and president; James Cox, executive vice president and chief financial officer (CFO); Todd Gottula, executive vice president and chief technology officer (CTO); and Doug Yokoyama, senior vice president and chief information officer (CIO).

Q: Where is your company's main headquarters?

A: 600 Townsend St., Fifth floor, San Francisco, CA 94103.

Q: What is the mission of your company?

A: Advent's core mission of helping our clients focus on their unique strategies and deliver exceptional investor service has never wavered. With unparalleled precision and ahead-of-the-curve solutions, we've helped our clients — from established global institutions to small start-up practices — to grow their business and thrive. From portfolio management, reporting, and accounting to research management, trading and order management, and compliance, Advent technology helps firms minimize risk, work together seamlessly, and discover new opportunities in a constantly evolving world. Together with our clients, we are shaping the future of investment management.

Q: As of today, how many customers does the company have?

A: Advent has more than 4,300 clients in more than 50 countries.

Q: How does your company help with post-trade and compliance challenges?

A: Advent Software provides solutions to support pre-/post-trade activities and compliance rules across all market segments. Clients experience enhanced transparency with greater visibility on positions, better-reconciled trades, and timeliness in terms of the post-trade process, which minimizes trade breaks and alleviates manual processes, improving levels of client services.

Our comprehensive solution for compliance and portfolio monitoring allows clients to easily and accurately automate trading and portfolio policies. Our extensive sample rules, comprehensive rule coverage, convenient workflow, and seamless integration with trading mean the firm can manage the compliance workflow and safeguard the client commitments.

Q: What were your company's major achievements in 2013?

A: The major achievements were as follows:

- 2013 marked 30 years of delivering innovative investment solutions to the industry.
- Announcement of the new Advent Direct cloud-based platform.
- Rollout of Advent Direct Community to enhance client experience, provide transparency, and enable collaboration. Since its launch in September 2013 over 9,000 members have joined the Community. Additionally, the APX 14.1 release in May 2014 integrated suggestions that were sourced from clients on Community, such as enhancements to sync cost basis from custodians, along with initial coverage for the 2014 legislative requirements — the No. 1 request of the Advent Direct Community.
- Black Diamond delivered key rebalancing enhancements, data mining capabilities, and deepened integrations with multiple customer relationship management (CRM) providers and custodians.
- Global expansion — new clients and expanded operations in China, Canada, and Brazil.
- Brought two product releases to the market across our suite of solutions.

Q: What are your top goals for 2014?

A: Top goals are as follows:

- Continue to validate and grow our Advent Direct solutions.
- Continue to roll out Advent Direct Investor Management to our client base.
- Increase client satisfaction by continuing to design solutions globally from the start — making them easier to deploy, adopt and use — and by creating highly scalable solutions to grow as our clients grow. ★

BI-SAM



Best Performance Measurement and Attribution System

Q: Who are the top executives of the company?

A: Alexandre Harkous, co-founder and CEO of BI-SAM; Christophe Volard, co-founder and managing director; Xavier Chaudé, co-founder and chief technology officer; William Haney, chief operating officer, enterprise software; Paul Mattison, chief financial officer and chief administrative officer; Jim Trotter, CIPM, managing director, performance and reporting services.

Q: Where is your company's main headquarters?

A: Paris, France.

Q: What is the mission of your company?

A: BI-SAM is the leading provider for software and services to the global asset management industry. Many of the world's largest asset managers have selected its unique combination of best products and qualified expertise to reduce their operational risks and costs, and to enhance their differentiation strategy while maintaining high levels of security, controls and processes.

Q: As of today, how many customers does the company have?

A: As of July 2014, BI-SAM has more than 45 clients.

Q: How does your company help with post-trade challenges?

A: We provide solutions and services to asset managers to manage their data, measure performance and risk analytics, and deliver reporting both internally and externally. We help them reduce their operational risks and costs, and help them gain and retain their investors.

Q: What were your company's major achievements in 2013?

A: In 2013, BI-SAM grew its client base by more than 20 percent globally. We added new clients throughout Europe and North America that chose BI-SAM to support their local and global operating models.

To support this business growth and maintain its market-leading position, BI-SAM strengthened its bench of talented professionals over the course of 2013 by recruiting 40 new employees. We made new hires at all seniority levels, in all areas (R&D, sales and marketing, account management, professional services) and in all regions. BI-SAM also expanded its global presence with the opening of companies in Geneva and Singapore.

As well as expanding its size and reach in 2013, BI-SAM reinforced its commitment to significant investment in its professional staff and working practices, to ensure that all clients receive excellent service at all times. As part of this commitment, BI-SAM is actively supporting staff to achieve CIPM and CFA certification, further enhancing the level of expertise and quality of support available to its clients.

Q: What are your top goals for 2014?

A: Our top goals for 2014 include enhanced account management practices in order to continue providing superior products and services to our customers, as well as organizational changes to drive further growth strategy, and the launch of added-value services to provide benefits to more clients. 2014 has already seen a lot of our objectives reached and we will continue to work toward those goals. ★

DST Global Solutions Anova



Best Middle-Office Solution

Q: Who are the top executives of the company?

A: Arun Sarwal, CEO.

Q: Where is the company's main headquarters?

A: Surbiton, United Kingdom.

Q: What is the mission of your company?

A: Our mission is to provide the world's investment and wealth industry participants with technology solutions and expertise to help them better manage, interpret and make decisions on their investment data. We uphold a commitment to developing technology that can scale with the needs of our clients, provide process efficiency and reduce operational risk.



*Bob Leaper,
Head of Business
Development*

Q: As of today, how many customers does the company have?

A: DST Global Solutions serves over 200 clients across 28 countries. Anova, our investment data management solution, is utilized by more than 20 firms globally with assets under management ranging from \$10 billion to nearly \$3 trillion, covering multi-class and multi-currency strategies.

Q: How does your company help customers with their post-trade challenges?

A: Anova offers investment data management, performance measurement, attribution (equity and fixed income), investment book of record (IBOR) support and client reporting. Anova creates a holistic view of investment data from any number of downstream or third party sources. It does this through aggregating and consolidating post-trade accounting and analytics data within a single, complete data repository.

Q: What were your company's major achievements in 2013?

A: Anova's growth rate in 2013 accelerated as existing clients, including a number of tier-one asset managers and third party administrators, recommitted and extended licenses to their existing contracts. We expect that the adoption of Anova will continue to rise in 2014 as investment management and wealth management firms look to enhance the service they provide to clients and address new regulatory pressures through strengthening their internal operations.

In addition, we received laudable industry recognition in 2013. Awards won include the European Asset Servicing Technology Vendor of the Year award from *Custody Risk* magazine for our HiPortfolio asset servicing solution; Best in Class recognition by CEB TowerGroup in their "Performance Measurement Technology Analysis" report released in 2013; and, of course, the *FTF News* Technology Innovation Award for Best Middle-Office Solution.

We also introduced and announced new IBOR functionality to the market and made significant improvements to our fixed income attribution functionality as well.

Q: What are your top goals for 2014?

A: Our chief priority is to help our clients and partners overcome their operational challenges by developing innovative post-trade investment data management technology that delivers scalability, transparency and operational efficiency. We will continue to invest in and develop our product lines to meet the critical needs of the marketplace. ★

Eagle Investment Systems



Best Buy-Side Operations Solution

Q: Who are the top executives of the company?

A: John Lehner is the president and CEO of Eagle Investment Systems.

Lehner is supported by a management team including:

- Mal Cullen, managing director, head of the Americas and Eagle ACCESS.
- Marc Firenze, chief technology officer.
- John Legrand, managing director, head of EMEA/APAC.
- Jeremy Skaling, managing director, head of product management.

Q: Where is the company's main headquarters?

A: Eagle is headquartered outside of Boston but has a presence across five continents. Aside from the U.S. and Canada, it has offices in India, China, Poland, Singapore, London and Dubai and as of the end of 2013, over a third of its global resource base was located outside of North America.

Q: What is the mission of your company?

A: Eagle is committed to helping financial institutions worldwide grow assets efficiently. To that end, our mission is to be the recognized global leader of high-quality and innovative data management, investment accounting and performance measurement solutions for the financial services industry.

Q: As of today, how many customers does the company have?

A: Today, we count 155 global investment managers, mutual funds, insurance companies, pension funds, sovereign wealth funds, hedge funds, public funds, broker-dealers and private wealth managers among our clients.

Q: How does your company help with post-trade challenges?

A: Eagle provides an innovative suite of data management, investment accounting and performance measurement solutions delivered over Eagle ACCESS that helps clients create operational efficiencies and reduce complexity and risk.

Our data-centric approach helps our clients to generate information, including an IBOR [investment book of record], which enables them to make better business decisions.

Q: What were your company's major achievements in 2013?

A: One of the biggest achievements has been our continued growth — both through bringing in new clients and by retaining existing clients and expanding our relationships with them.

In 2013, Eagle grew its annualized recurring revenue base by 14 percent as we continued to attract new clients to the platform.

Q: What are your top goals for 2014?

A: Our goals this year are to focus on helping our clients to grow their assets efficiently through the use of our comprehensive data management, investment accounting and performance measurement solutions delivered over our secure private cloud, Eagle ACCESS.

We also remain focused on growing our business globally. We continue to see nearly all new clients, and many current clients, migrate to Eagle ACCESS, which has seen revenue increase over 30 percent in the last year. ★



*Jeremy Skaling,
Managing Director,
Head of Product Management*



KNOW WHY.

Wonder why?

Looking to better understand the impact of your investment decisions on the money you manage?

DST's Anova is a scalable middle office suite of products that provides:

- \\ Business Intelligence
- \\ Investment Data Management
- \\ Performance Measurement (including GIPS® Composites)
- \\ Attribution (equity and fixed income)
- \\ Compliance
- \\ Client Reporting
- \\ IBOR (Investment Book of Record)

Anova's innovative technology sets a new standard for scalability, flexibility and transparency for enhanced analysis of the investment management process.



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BNY MELLON

EAGLE
INVESTMENT SYSTEMS

Fidelity ActionsXchange



Best Corporate Actions Processing Solution

Q: Who are the top executives of the company?

A: Will Dolan, head of ActionsXchange; Deb Culhane, senior vice president, sales and relationship management; Rob Gurwitz, senior vice president, technology and operations; and Pat Hagerman, vice president, business strategy and program management.

Q: Where is your company's main headquarters?

A: Boston, Mass.

Q: What is the mission of your company?

A: To be the trusted source for comprehensive, accurate, and timely corporate action data. Our strategic, intelligent solutions can help you improve efficiencies and mitigate risk.

Q: As of today, how many customers does the company have?

A: 50.

Q: How does your company help with post-trade challenges?

A: ActionsXchange provides automation solutions for corporate actions processing in two primary ways:

1. Data sourcing and validation to improve the accuracy and timeliness of corporate action announcement and capture.
2. Automated workflow solutions to manage the corporate action life cycle.

Q: What were your company's major achievements in 2013?

A: We successfully began serving several new clients while making significant enhancements to our data and workflow products and services. Workflow tools were enhanced to streamline exception management, control risk and reduce redundancy. Additionally, corporate action content and reporting for front-office users were expanded.

Q: What are your top goals for 2014?

A: Our top goals are completing our SWIFT messaging migration to ISO 20022; adding several new features and services on behalf of our clients; and successfully bringing onboard the current pipeline of new customers.

Our new features include user interface improvements for custodian instruction processing and enhanced data hierarchy rules to increase customer straight-through processing rates. Our new services include dashboard views based on time zone to improve the user experience and minimize risk when clients manage corporate actions across the globe. ★



Deb Culhane, SVP

Fiserv



Best Financial Crime-Fighting Solution



From right to left
Tom Tobin, GM & CTO,
Financial Crime Risk
Management Solutions
at Fiserv, and spouse

Q: Who are the top executives of the company?

A: Jeffery W. Yabuki, president and CEO; Shawn M. Donovan, executive vice president, chief sales officer; Mark A. Ernst, executive vice president, chief operating officer.

Q: Where is your company's main headquarters?

A: 255 Fiserv Drive, Brookfield, WI 53045.

Q: What is the mission of your company?

A: Our mission is to provide integrated technology and services solutions that enable best-in-class results for our clients.

Q: As of today, how many customers does the company have?

A: 14,500 clients worldwide — including banks, credit unions and thrifts; billers, mortgage lenders and leasing companies; brokerage and investment firms; and other business clients — throughout the Americas, EMEA and Asia-Pacific regions.

Q: How does your company help with post-trade challenges?

A: Our post-trade technology TradeFlow enables global institutional asset managers to achieve straight through processing, shorter settlement cycles and seamless connectivity to industry-standard clearing and settlement portals, such as SWIFT, Omgeo, FIX and Markit.

We also help global firms achieve greater automation and data aggregation across the front, middle, and back offices through seamlessly integrated open architecture technology.

Our reconciliation solution Frontier Reconciliation helps organizations reduce risk, increase efficiency and enable regulatory compliance through automated transaction matching, account reconciliation, case management, balance sheet attestation and performance management reporting.

Q: What were your company's major achievements in 2013?

A: We believe that innovation is an important differentiator and accordingly filed for 22 new patents in 2013. With more than 170 patents issued and pending, Fiserv is well-positioned to continue our reputation as the leading innovator in the market.

Q: What are your top goals for 2014?

A: This year, Fiserv Inc. (NASDAQ: FISV) celebrates 30 years of leadership. As one of *Fortune's* World's Most Admired Companies, Fiserv is driving innovation in payments, processing services, risk and compliance, customer and channel management, and business insights and optimization.

The future may be closer than it appears, as the velocity of change accelerates. The convergence of consumer expectations for speed, ease and convenience, combined with the ubiquity of digital devices, is having a profound impact on the financial experience. In fact, we expect a generational transformation in financial services over the next several years.

Since the early days, our model has been centered on making a difference for clients. Moving forward, we will achieve that goal by balancing innovation, operational excellence and client intimacy. Next-generation financial relationships won't be enabled by technology but defined by it. And in that world our commitment to clients will matter even more. ★

Risk is evolving. Then again, so is the solution.

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business stay one step ahead by detecting,
investigating and resolving risks in real time.
That's competing globally, safely.

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fiserv.

What's
next
now.SM

Gresham Computing Clareti Transaction Control (CTC)



Best Reconciliation Solution

Q: Who are the top executives of the company?

A: We have the good fortune to have executives at Gresham with many decades' experience working in the reconciliations and matching space. Alongside Gresham veteran Chris Errington, CEO, Neil Vernon, chief technology officer, and Bill Blythe, global business development director, lead the product, sales and marketing efforts for our flagship technology, Clareti Transaction Control (CTC).

Q: Where is your company's main headquarters?

A: Gresham is a British company headquartered in the City of London with a software development center in Bristol, England.

Q: What is the mission of your company?

A: Gresham has one of the world's largest software development groups focused exclusively on solving matching and reconciliation problems. Our aim is to revolutionize the market, bringing the power of our matching and reconciliation platform to previously uncontrolled areas so that real-time financial certainty can be applied across any application and across any organization. Our mission is to be the market leader in transaction control solutions.

Q: As of today, how many customers does the company have?

A: We launched Clareti Transaction Control in September 2011 and signed our first customer, ANZ, in 2012. Over the last 12 months or so, we have onboarded 20-plus new customers around the world to the CTC platform, including most recently CMC Markets, Mainstream BPO and Macquarie Bank.

Q: How does your company help with post-trade challenges?

A: In today's highly regulated post-crisis world (Dodd-Frank, EMIR, Basel III, AIFMD), financial institutions desperately need the ability to deploy new controls quickly and cost-effectively. For those legacy reconciliation vendors who focus on traditional Nostro and depot reconciliations their ability to react quickly and to deploy new controls in an efficient manner is therefore severely constrained. For CTC, it is easy.

For those companies which continue to run multiple legacy reconciliation systems, each new requirement or regulatory change will involve many man-hours of effort and cost and a constant threat that regulatory compliance may be compromised.

Q: What were your company's major achievements in 2013?

A: In 2013, we made strong progress commercializing CTC, adding high-quality customers and building market demand. We increased CTC revenues by 1,650 percent and expanded our sales operation to support the increase in demand.

Additionally, we relocated our headquarters to new premises in the City, relocated our support operations to larger premises in Southampton Science Park and opened new offices in Melbourne, Sydney and Singapore to support our increasing customer base in the Asia-Pacific region.

Q: What are your top goals for 2014?

A: 2014 is all about us strengthening our customer base further through investment in software development and sales and marketing efforts for CTC. We have strengthened our software development team and at the beginning of the year we opened a New York office on Wall Street. We continue to hire experienced sales professionals.★

LCH.Clearnet



Best Cutting-Edge Solution

Q: Who are the top executives of the LCH.Clearnet SwapClear business?

A: Michael Davie, CEO, LCH.Clearnet Ltd., and Daniel Maguire, global head of SwapClear.

Q: Where is your parent company's headquarters?

A: LCH.Clearnet Group, Aldgate House, 33 Aldgate High St., London EC3N 1EA.

Q: What is the mission of your parent company?

A: LCH.Clearnet is a leading multi-asset-class clearinghouse with a truly global reach. We work closely with market participants from across the world to identify and deliver best-in-class risk-management-based clearing solutions.

Q: As of today, how many customers does the SwapClear service have?

A: The company does not disclose this information.

Q: How does your company help with post-trade challenges?

A: LCH.Clearnet provides a range of clearing services that enable members and clients to more efficiently manage their risk across exchange-traded and OTC markets.

Q: What were SwapClear's major achievements in 2013?

A: SwapClear achieved a leadership position in client clearing of derivatives; provided participants with unique access to robust, real-time risk management tools; and extended its global footprint in Asia. It also developed new segregation models in Europe and enhanced its member compression services.

Q: What are your top goals for 2014?

A: SwapClear is extending its leadership in client clearing while introducing more efficient means for clients to compress trades.

By harnessing the liquidity inherent in its 80-plus percent market share of swaps clearing, SwapClear is delivering even greater efficiencies that are enabling participants to optimize their portfolios and better manage their overall risk.

The introduction of blended rate compression is an important tool in helping to reduce line items for participants, which in many cases lowers capital requirements and streamlines operational management and porting, especially in the event of a default.★



From left to right:

Justin Lopato, Elizabeth Wasmund, Ankeet Dedhia, Andrew McGuire

The Clear Leader

in Liquidity

We clear 96%* of the market!

SwapClear's lead in IRS clearing continues to grow as we break industry records. Our buy-side and sell-side volumes speak for themselves. View them at swapclear.com.

THANK YOU FOR MAKING US NO. 1

*Market share based on aggregate buy-side and sell-side notional cleared January 1, 2014 to July 10, 2014

Numerix — CrossAsset



Best Pricing or Valuation Solution

Q: Who are the top executives of the company?

A: Steven R. O'Hanlon, CEO and president; Dawn Patrick, chief operating officer and executive vice president, global operations; Mark Shornick, chief financial officer and executive vice president, finance; Joseph Saporito, executive vice president, global direct sales; Satyam Kancharla, chief strategy officer and senior vice president, client solutions group; James Jockle, chief marketing officer and senior vice president, global marketing and corporate communications.

Q: Where is your company's main headquarters?

A: 125 Park Ave., 21st floor, New York, NY 10017.

Q: What is the mission of your company?

A: As a global leader of financial software and services for the derivatives, OTC and structured products markets, our mission is to provide world-class analytics solutions that solve Wall Street's most complex challenges in terms of the pricing, valuation and risk management of derivatives.

Q: As of today, how many customers does the company have?

A: We have more than 700 direct and indirect customers.

Q: How does your company help with post-trade challenges?

A: As central clearing of standardized products has started to come into effect, bilateral margining for noncleared swaps remains uncertain. As part of this change, managing margin requirements in careful balance with collateral optimization techniques remain two of the most important issues impacting today's derivative marketplace.

Both buy- and sell-side institutions need to understand how to optimize collateral and the funding of margin while weighing the effectiveness (and cost) of hedging programs into the future.

The Numerix CrossAsset platform can be leveraged as part of an optimized collateral management strategy where operational costs, collateral costs and liquidity costs can all be coordinated within a single enterprise environment.

Q: What were your company's major achievements in 2013?

A: Over the past year, Numerix continued to innovate, evolving CrossAsset into a scalable analytics engine for real-time risk, pre-trade pricing, and optimized trading and risk decision making.

Q: What are your top goals for 2014?

A: Going forward, from best-in-class xVA pricing tools to providing the pivotal flexibility to model complex bespoke trade types and structured products in fractions of a second, Numerix will focus on not only improving efficiency and performance, but continue to build technology infrastructure for future scalability. ★



From left to right:
James Jockle, Steven O'Hanlon

Omgeo — ProtoColl



Best Collateral Management Solution

Q: Who are the top executives of the company?

A: Paula Arthus, president and CEO; Neil Henderson, managing director, Omgeo product and North America industry relations; Clare Fraser, managing director, strategy; Tim Keady, managing director, sales and solution delivery; Andrea Gibbons, managing director, human resources strategy and practices; Antonio Nunes, chief financial officer; Randy Guy, managing director, technology; Jeannie Shanahan, managing director, governance, risk management and compliance.



From left to right:
Mihai Botea, Rick Enfield

Q: Where is your company's main headquarters?

A: Co-headquartered in Boston and NYC.

Q: What is the mission of your company?

A: Omgeo's vision is to be the financial services community's preeminent trusted global business partner, providing market-leading solutions that create efficiencies and reduce risks in clients' most critical post-trade operations.

Q: As of today, how many customers does the company have?

A: Over 6,500 clients in 52 countries.

Q: How does your company help with post-trade challenges?

A: Omgeo provides automated solutions that enable market participants worldwide to process trades in a standardized way according to industry best practice, reducing risk and increasing efficiency. We are an operations expert, delivering efficiencies for clients by automating trade life cycle events, with solutions in the confirmation/affirmation, matching, standing settlement instruction and collateral management areas.

Q: What were your company's major achievements in 2013?

A: Achievements were as follows:

- With the addition of 430 investment managers and broker-dealers worldwide, the Omgeo Central Trade Manager community grew by over 33 percent during 2013.
- Omgeo added new capabilities, including collateral optimization, to ProtoColl in 2013. The new capabilities are designed to help the industry more efficiently manage its existing asset inventory in light of emerging initial and variation margin collateral requirements imposed by the Dodd-Frank Act and EMIR. In addition, Omgeo announced partnerships in 2013 with TriOptima triResolve, a leading portfolio reconciliation solution, and AcadiaSoft MarginSphere, a margin confirmation service.
- Omgeo delivered a new pricing strategy designed to reduce costs and overall risk in the financial markets by incentivizing industry best practices. Omgeo has extended these efficiencies to its client community through targeted pricing across a number of services. ★

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Pacific Investment Management Co. (PIMCO)



Ops Business Person of the Year — Cynthia Meyn
Executive Vice President, Operations, PIMCO



From left to right:

Maureen Lowe, president and founder of Financial Technologies Forum, and Cynthia Meyn, Ops Business Person of the Year

Q: Who are the top executives of the company?

A: Bill Gross, chief investment officer; Doug Hodge, CEO; and Jay Jacobs, president.

Q: Where is your company's main headquarters?

A: Newport Beach, Calif.

Q: What is the mission of your company?

A: We are a global investment solutions provider with more than 2,000 dedicated professionals in 12 countries focused on a single mission — to manage risks and deliver returns for our clients.

Our time-tested investment process guides both cyclical (short-term) and secular (three- to five-year) macroeconomic views and we combine those forecasts with in-depth research, security analysis and portfolio risk management.

From our founding in 1971, PIMCO's team of investment professionals has been dedicated to client service, allowing our portfolio managers to focus on protecting client portfolios and delivering returns.

Q: As of today, how many customers does the company have?

A: PIMCO manages \$1.97 trillion of assets for clients all over the world.

Q: How does your company help with post-trade challenges?

A: PIMCO is actively working in a leadership capacity with others in the industry to reduce systemic risk in the post-trade space.

For example, we routinely host user groups through trade associations such as SIFMA [Securities Industry and Financial Markets Association] to partner with others in the industry in order to increase takeup and utilization of technology such as electronic confirmation messaging, digitized settlement instructions, SWIFT messaging to custodians, and the use of FpML [Financial Products Markup Language] in the cleared swap space.

Q: What were your company's major achievements in 2013?

A: Portfolio managers Daniel Ivascyn and Alfred Murata won Morningstar's prestigious Fixed-Income Fund Manager of the Year award for their Income Fund.

Q: What are your top goals for 2014?

A: Our top goal is the same as it has been for the last 43 years — to deliver superior returns and service to our clients.★

RIMES — Reference Data Service



Best Operational Data Provider

Q: Who are the top executives of the company?

A: Christian Fauvelais, CEO, co-founder and director; Frederic Mancuso, president, chief technology officer, co-founder and director; Douglas Garrity, chief data officer and director; Mitesh Modi, chief operating officer; Edward Batt, global head of sales.

Q: Where is your company's main headquarters?

A: New York City.

Q: What is the mission of your company?

A: Through the RIMES Benchmark Data Service, we help our clients lower their total cost of data management by providing a fully managed service which takes care of all their data requirements, including data processing and governance.

Q: As of today, how many customers does the company have?

A: 250 customers in 40 countries; half of the largest 100 asset managers by total assets under management are RIMES clients.

Q: How does your company help with post-trade challenges?

A: By making our clients' reference data management a seamless, efficient, regulation-proof and cost-effective process.

Q: What were your company's major achievements in 2013?

A: Sustaining double-digit growth and launching two new solutions: RIMES Reference Data Service and RIMES Data Governance Service.

Q: What are your top goals for 2014?

A: Leverage our buy-side data management expertise in new sectors such as pension funds and insurance companies.★



Georgette Anderson, Sales Manager

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Sapient Global Markets



Best Regulatory Compliance Solution for Operations
Compliance Management and Reporting System (CMRS)



Best Consultancy for Operations

Q: Who are the top executives of the company?

A: Chip Register, managing director of Sapient Global Markets; Randall Orbon, senior vice president; Josh Sutton, vice president for Sapient's trading and risk management practice; and Sudeepo Mukherjee, vice president for European banking and utility clients.

Q: Where is your company's main headquarters?

A: Boston.

Q: What is the mission of your company?

A: Sapient Global Markets provides business and technology services including integrated advisory, program management, analytics, and operations services to the banking, investment management, energy, and commodity industries.

Q: How does your company help with post-trade challenges?

A: We work with the key participants within the global markets ecosystem, including banks, investment management firms, custodians and brokers, intermediaries, energy and commodity companies, and government and regulators, to identify their key challenges and develop solutions to address them.

Q: What were your company's major achievements in 2013?

A: Sapient Global Markets announced or extended a number of significant initiatives:

- ISDA Clearing Connectivity Standard: Developed in conjunction with the International Swaps and Derivatives Association, this is an initiative to standardize reporting for cleared OTC derivatives, as required under the Dodd-Frank Act. CCS is an industry standard that helps improve OTC derivatives reporting and communication for asset managers, clearing brokers, custodians, and service providers.
- Compliance Management and Reporting System: CMRS allows firms to collate vast amounts of data from disparate systems, apply reporting eligibility logic, translate it into the destination message format, and deliver it directly to swap data repositories for Dodd-Frank and EMIR compliance. In 2013, a number of large swap dealers and end users in the U.S. and Canada deployed the systems globally, which easily integrated into existing trading and risk management systems and infrastructure. Sapient Global Markets also won its first major custodian client and announced a cloud-based version that enables firms to quickly build, deploy and manage applications across a global network of data centers. CMRS was also enhanced to include portfolio reconciliation, alerting users to changes in given portfolios by comparing descriptions of the portfolio content provided by each participant.
- Foreign Account Tax Compliance Act solution: Sapient created a flexible solution that decreases the data remediation burden around "know your customer" and FATCA due diligence information gathering. It implements a control framework, critical to help certify accurate reporting to the IRS or other relevant government authorities.
- Close of Business Service: Firms are increasingly looking to outsource end-of-day transaction reporting because it does not deliver a competitive advantage.

Q: What are your top goals for 2014?

A: To continue the provision of business and technology services and solutions to capital and commodity market participants, intermediaries and regulators. Sapient is enhancing CCS and CMRS with new functionality, such as the inclusion of collateral valuation reporting requirements under EMIR.

Collateral management is another critical area where we are seeing growing interest and investment in new technology and infrastructure.★

SEI



Best Outsourcing Provider

Q: Who are the top executives of the company?

A: Alfred West Jr., chairman and CEO; Dennis McGonigle, chief financial officer; Stephen Meyer, executive vice president, head of Investment Manager Services.

Q: Where is your company's main headquarters?

A: 1 Freedom Valley Drive, Oaks, PA 19456.

Q: What is the mission of your company?

A: SEI is a leading global provider of institutional and private-client wealth management solutions. We help investment managers, private banks, independent financial advisers, and institutional investors create and manage wealth. The Investment Manager Services division provides the sophisticated operating capabilities and services managers need to optimize their business performance in an environment of escalating challenges and risks.

Q: As of today, how many customers does the company have?

A: IMS has more than 250 asset manager clients, accounting for over 100,000 accounts and more than 2,000 funds. They currently represent more than \$13 trillion in AUM and 28 of the top 100 money managers worldwide, according to *Pensions & Investments*.

Corporately, we serve about 7,000 clients, including traditional and alternative investment managers, private banks, wealth management organizations, independent investment advisers, institutional investors, corporations, retirement scheme sponsors, and not-for-profit organizations globally.

Q: How does your company help with post-trade challenges?

A: Middle-office services have been the fastest-growing sector of our business, both to alternative and traditional managers. Some of the areas we have focused on include the following:

- Data warehouses: To help produce better reporting and enable our clients to gain better insight into their business, we added significant new data terms and conditions for middle- and back-office reporting.
- The 24/7 online Manager Dashboard and Investor Dashboard: We enable our clients and their investors to produce and view customizable reporting in a more efficient manner.
- Post-trade compliance: Our proprietary Portfolio Monitor application helps managers track investment risk, enhance and consolidate compliance oversight, and leverage reconciled accounting and security master checks against portfolio guidelines.
- Reconciliation/investment processing: We improved the reconciliation tools by automating transaction reconciliation. We also increased our bank loan processing automation.
- Trade management: We upgraded trade matching and communication with Lightspeed TDMS for improved straight through processing and T+1 settlement ability in key markets.

Q: What were your company's major achievements in 2013?

A: The year was based on implementing new clients' products flawlessly and improving client relationships across our traditional and alternative client bases globally. The results are as follows:

- At year-end, back-office AUA stood at \$529 billion, up from \$448 billion in the same period in 2012 (+18%) and \$395 billion in 2011 (+34%).
- After adjusting for middle-office assets, we serviced almost \$600 billion in AUA, plus another \$625 billion in ETF assets.
- IMS revenues were 17 percent higher than the prior year.

Q: What are your top goals for 2014?

A: We will continue the progress in moving from being just a quality institutional back-office provider to an innovative investment operational platform provider.

We seek to enter new locations/channels and/or partner with highly visible and large asset managers that will help continue SEI's transformation to a full-service, vehicle-agnostic operational outsourcing data services company.★



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Sapient Global Markets is always actively engaged with buy and sell side firms, intermediaries and regulators in the capital markets, to deliver projects across a diverse set of requirements including, clearing of OTC instruments, collateral management and optimization strategies, and trade reporting.

For more information about CMRS and related services, please visit sapientglobalmarkets.com/cmrs.

Smarsh



Best Social Media and Compliance Solution



FinTech Person of the Year: Stephen Marsh

Q: Who are the top executives of the company?

A: Stephen Marsh, founder and CEO; Andy Augustine, chief technology officer; Barbara Chiapuzio, chief financial officer; Simon Pearce, chief operating officer; Ken Anderson, vice president, marketing; Lynn Dusek, vice president, client success; Sam Kolbert-Hyle, vice president, business development and strategic initiatives; Eric Larnard, vice president, product management; Doug Lee, vice president, worldwide sales; Jean-Luc Marion, vice president, development; Chris Miller, director of human resources; Carla Nichols, vice president, client services.

Q: Where is your company's main headquarters?

A: Smarsh is headquartered in Portland, Ore., with offices in New York, Atlanta, Boston, Los Angeles and London.

Q: What is the mission of your company?

A: We safeguard the critical communications of information-driven enterprises to help them manage risk and to enable them to communicate how they want.

Q: As of today, how many customers does the company have?

A: Smarsh has more than 20,000 customers, primarily in heavily regulated and litigious industries such as financial services.

Q: How does your company help with post-trade challenges?

A: Smarsh helps companies meet regulatory compliance, e-discovery and record retention requirements for a wide range of electronic communications, including email, social media, instant messaging, text/SMS messaging, and Web content.

The Smarsh Archiving Platform supports archiving in one central location for all electronic communications.

Built atop the same enterprise-grade search technology that powers websites like Netflix, Instagram, and Expedia, the Smarsh Archiving Platform gives compliance professionals a consistent set of search, review, policy, reporting and admin tools across electronic communications.

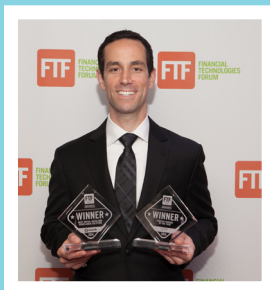
Q: What were your company's major achievements in 2013?

A: Smarsh made significant enhancements to its back-end infrastructure and its product feature set, and increased its breadth of content types supported within the Smarsh Archiving Platform in 2013.

Q: What are your top goals for 2014?

A: Smarsh will continue to grow its global enterprise market presence in 2014, building upon its reputation for cutting-edge innovation, top-notch data security, and customer support. Smarsh will continue to displace legacy, on-premise archiving solutions that have not scaled and evolved.

Smarsh aims to provide compliance departments with a faster, simpler and more effective search and review process for all content in the archive. Smarsh will leverage its domain expertise and technology to provide customers with more value from the content in their archives, strengthening risk identification/mitigation efforts.★



Stephen Marsh,
CEO

SmartStream



**Best Operational Risk Management Solution
(TLM Cash & Liquidity Management)**



**Best Enterprise Data Management Solution
SmartStream Reference Data Utility**



Kurt Eldridge,
Sales Director, Americas

Q: Who are the top executives of the company?

A: Philippe Chambadal, CEO; Richard Bemindt, chief technology officer; Brent Marshall, chief financial officer.

Q: Where is your company's main headquarters?

A: London and New York.

Q: What is the mission of your company?

A: SmartStream delivers greater efficiency, automation and control to critical post-trade operations, including reference data operations, trade process management, confirmations and reconciliation management, corporate actions processing, fees and invoice management, cash and liquidity management, and compliance solutions.

Q: As of today, how many customers does the company have?

A: We have more than 1,500 clients, including more than 70 of the world's top 100 banks, eight of the top 10 asset managers, and eight of the top 10 custodians.

Q: How does your company help with post-trade challenges?

A: SmartStream addresses the challenges faced by financial institutions through Transaction Lifecycle Management (TLM) solutions that cover the entire post-trade life cycle, enabling more efficient, streamlined and cost-effective middle- and back-office operations.

Q: What were your company's major achievements in 2013?

A: SmartStream launched a fast onboarding tool with TLM SmartRecs. This intuitive configuration component leverages the capabilities of TLM Reconciliations and its industry-leading matching engine. This enables organizations to onboard reconciliations more rapidly and efficiently without compromising on the accuracy of match results.

With the demand for new industry utilities, SmartStream was the first to launch a single reconciliations solution for all back-office operations with its TLM Reconciliations Premium.

Further, SmartStream released an accounts receivable solution to enable financial institutions to provide intelligent payments for their corporate clients.

Q: What are your top goals for 2014?

A: Earlier this year, SmartStream announced the launch of the TLM Intraday Liquidity Management module, a strategic tool to enable banks to comply with Basel regulations for monitoring intraday liquidity management, with the first reporting deadline coming in January 2015.

Through adopting a collaborative approach, SmartStream will continue to address industry challenges to develop enhanced utilities and a single platform approach.

A single point of efficacy means that one team can manage the entire back-office function. SmartStream is rolling out next-generation solutions based on its platform 4.0 technology, with plans to plug in its reconciliation engine, corporate actions processing, and cash management solutions.★

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TCS Financial Solutions — TCS BaNCS



Best Clearing and Settlement Solution

Q: Who are the top executives of the company?

A: N. Chandrasekaran, CEO, Tata Consultancy Services; N. Ganapathy Subramaniam, president, TCS Financial Solutions.

Q: Where is the company's main headquarters?

A: Global headquarters: Mumbai; American hub: New York.

Q: What is the mission of your company?

A: Our mission is to help customers achieve business objectives by providing innovative, best-in-class consulting, IT solutions and services.

Q: As of today, how many customers does the company have?

A: 260 TCS BaNCS customers globally.

Q: How does your company help customers with their post-trade challenges?

A: The TCS BaNCS Custody solution has enabled custodians to meet these challenges head-on:

- Enhanced transaction processing by enabling custodians to offer superior client services by providing timely and accurate information and execution.
- High levels of straight through processing, coupled with efficient exception management to improve the firm's operational efficiency.
- Direct connectivity with local and international central securities depositories by facilitating smooth integration with brokers, depositories, custodians, central counterparties and internal systems (cash/general ledger systems) with the help of the service integrator solution from TCS BaNCS.
- A highly scalable processing infrastructure that handles high volumes of cross-border trades and increased complexity of financial instruments.
- A partnership with large financial institutions that has created a large repository of market adapters in place. This facilitates a smooth transition to new market initiatives and regulatory reforms.

Q: What were your company's major achievements in 2013?

A: TCS BaNCS went live at customer locations in new countries like Qatar, thereby expanding our presence in the Middle East. We also added key market support for Brazil.

We also introduced key enhancements for corporate actions such as compliance with the European Financial Transaction Tax (FTT), the U.S. FATCA tax regulation, and the DTCC re-engineering project with support for ISO 20022 messaging and DTCC interface extensions.

Q: What are your top goals for 2014?

A: New customer acquisition while ensuring the highest customer satisfaction for ongoing engagements globally. ★



From left to right:

Sunil Robert,
Andrew Zelenka,
Ashvini Saxena,
Sanjay Prasad,
Danny Garcia,
Kshitiz Mittal

Tradeweb



Best Derivatives Operations Solution



Bill Hayden,
Director, System Integration

Q: Who are the top executives of the company?

A: Tradeweb is led by Lee Olesky, CEO, and Billy Hult, president.

Q: Where is your company's main headquarters?

A: Tradeweb is headquartered in midtown Manhattan in New York City.

Q: What is the mission of your company?

A: Tradeweb is focused on building electronic markets

to help drive efficiency and transparency in fixed income and derivatives trading.

Q: As of today, how many customers does the company have?

A: More than 2,000 of the world's leading institutions rely on Tradeweb Markets to access liquidity in fixed income and derivatives markets.

Q: How does your company help with post-trade challenges?

A: Tradeweb is known in the industry for its customer service. Using technology that seamlessly connects the world's leading buy-side participants, Tradeweb's platforms electronically process derivatives trades once they are executed and deliver them downstream. Trades processed through Tradeweb will be reported automatically as part of the integrated electronic trading workflow, which helps increase trading efficiency. Information on all trades that are reported to appropriate trade repositories is available electronically. Clients have immediate access to trade data for all regulatory and compliance needs.

Q: What were your company's major achievements in 2013?

A: Included below are some of the firm's key accomplishments in 2013:

- Tradeweb completed the first electronic pre-trade credit check for swaps trading.
- The firm launched two swap execution facilities, TW SEF and DW SEF.
- Tradeweb acquired BondDesk Group and integrated the business with Tradeweb Retail to form Tradeweb Direct.
- The firm introduced interdealer trading to the Tradeweb iTraxx marketplace and an electronic hedging tool for European ETFs.

Q: What are your top goals for 2014?

A: This year, we are focused on expansion and growth. Following the launch of our SEFs, our goal is to become the leading derivatives trading platform for our clients as our volumes and market share in the derivatives trading space continue to increase.

We are also launching a cash credit platform for trading of corporate investment-grade bonds in the U.S. In addition, as the integration of BondDesk within the Tradeweb Direct business progresses, we are expanding our footprint in the retail fixed income trading space.

Finally, we announced a strategic alliance with BlackRock's Aladdin platform earlier this year. This initiative will create a fully integrated electronic rates trading solution, which we are currently working on building out. ★

Individuals Share the Spotlight in the Winners' Circle

FTF News profiles the winners of the awards for Ops Business Person of the Year, FinTech Person of the Year and Editor's Choice.

By Louis Chunovic

(Editor's note: Three industry veterans topped the list of the FTF News Technology Innovation Awards for 2014. The trio was recognized for achievements in 2013 and over the years at the awards gala dinner on June 16 aboard the Hornblower Infinity yacht at Pier 40 in Manhattan.

Taking the honor for Ops Business Person of the Year was Cynthia Meyn, executive vice president of operations at bond fund manager PIMCO (Pacific Investment Management Company). Entrepreneur Stephen Marsh, founder and CEO of Smarsh, the email and social media compliance provider, was chosen as FinTech Person of the Year, while Bart Chilton, the former CFTC commissioner, was

singled out for his decades of service to the industry via an Editor's Choice Award.

Except for the Editor's Choice Award, qualified online voters selected the ultimate winners. Industry participants, a panel of judges and the FTF News staff helped narrow down a long list of nominees. Financial Technologies Forum and FTF News established the awards to celebrate and recognize the professionals, financial technology vendors, service providers, industry bodies and regulators that have made significant strides and noteworthy achievements in operational excellence.)

CYNTHIA MEYN OPS BUSINESS PERSON OF THE YEAR

Oversight and ownership are powerful ideas. In another age, those terms might have been replaced by a sign on a desk that simply said, "The Buck Stops Here."

Cynthia Meyn, who has been executive vice president of operations at PIMCO since August 2008, has oversight for trade floor operations in New York and back-office operations

globally, which encompass production supervision for \$2 trillion in assets under management, her official bio tells us. She also has ownership of strategic growth and automation projects, broker and bank oversight, operational risk, and leadership within industry operational initiatives.

> [Continued on Page 27](#)

Cynthia Meyn,
OPS Business Person of the Year





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From August 2006 through May 2008, she served as managing director of North American operations for Morgan Stanley Investment Management. From 2000 until 2006, she served as global co-director of fixed income and derivatives technology at AllianceBernstein. Prior to that, she was managing director of global fixed income technology at Cantor Fitzgerald; chief technology officer and chief risk officer at Mizuho Capital Markets; and vice president of derivatives technology at Lehman Brothers.

She began her career at Morgan Stanley in 1985, working within both the technology and controllers departments supporting the derivatives product business.

She pursues “collaborative work within the financial sector to advance operational efficiencies, risk mitigation, and regulatory effectiveness,” according to her bio, and serves on the boards of the DTCC, Omgeo and CUSIP, as well as on steering committees at the International Swaps and Derivatives Association and the Securities Industry and Financial Markets Association.

What follows is an illuminating conversation with Meyn.

Q&A: ‘A Big Year’ for Cynthia Meyn

Q: Hi. Is it all right if I call you Cynthia, or would you prefer something more formal?

A: [chuckles] Cynthia’s formal enough.

Q: This award “honors an executive-level individual who has advanced the cause of financial technology innovation from the business side.” So, how did you do that in 2013?

A: It’s a continuous process, but I would say the highlights of 2013 would be three or four strategic areas where I’ve had the good fortune to be able to exhibit leadership [by] championing systemic risk mitigation through technological advancements.

The first area would be endorsing the shorter settlement cycle in Europe and in the United States for cash-settled securities. With respect to Europe, we worked very hard to improve matching technology to include the pace of settlement and the place of safekeeping to then enable T+0 matching of trades at the allocation level. And those matching messages are inclusive of the pace of settlement and the place of safekeeping in Europe. This is a key step enabling the shorter settlement cycle [beginning] in October 2014.

The second area where I believe I’ve been influential has been in the space of collateral management. I’ve worked hard with many people in the industry to coalesce toward a vision of electronic matching of collateral inbound and outbound calls, electronic instruction of collateral movements to custodians, and electronic messaging ... in the tri-party collateral space.

And lastly, we championed the use of electronic, digitized settlement instructions for the movement of collateral. And we have a vision of electronically agreeing collateral, instructing collateral and ultimately net settling collateral at the DTCC on a same-day basis, whereas previously it took up to a week to move collateral.

Q: Is that vision reality?

A: That vision is about five years through a 10-year game plan, but in 2013 we finally achieved buy-side and sell-side electronic agreeing of collateral. And we also achieved funding and building of margin transit at the DTCC for the settlement aspect. The vision is [that] one day we won’t have any fails in collateral, and we’ll get there now.

The third area where I think I’ve been influential with others pertains to Dodd-Frank and EMIR regulatory reporting through technological advancement.

In many places in the world, the buy side and the sell side have come together on behalf of the end investor and the end client to provide transparency to regulators of derivative positions, with the goal of identifying and mitigating systemic risk. Those initiatives went live in late 2012 in the form of the Legal Entity Identifier and in the form of multiple trade repositories. At some point, we hope to make it possible for regulators to help the end investor avoid another potential financial crisis.

So, in summary, it was a big year for me and a big year for the industry because we were able to realize some of the fruits of our labors, in terms of leveraging technology to reduce systemic risk in many asset classes across the globe.

Q: Will technology and regulation ever catch up with the global aspect of the financial services business? Is what you’re working toward the day when everyone will be playing on an equal technological field and all the regulations will be in accord?

A: We work for the protection of the end investor. We work to restore the faith of the end investor in the security and safety of their investments. To that end, we work to use technology to improve data security, improve regulatory transparency, improve risk-adjusted return, and to mitigate systemic risk that could do harm to clients. It’s beneficial if regulators cooperate.

It could also be beneficial if different regulators in different jurisdictions have different means of measuring. It does in some ways make the industry stronger to have different opinions in different regulatory bodies.

Q: Aren’t today’s investors different than pre-’08? Aren’t they more skeptical?

A: I hope that through years like 2013 — which was a year of great advancement in terms of reduction of systemic risk — that the opinion of investors is improving. I hope that they are not skeptical, but maybe intellectually curious. I hope that they are witnessing that the cooperation between financial services firms and regulators is real and that we are aligned in terms of behaving in the best interests of the end investor.

> Continued on Page 28

Q: Is there a technological issue that keeps you up at night? If so, what is it?

A: [sighs] Well, there are many, but I have the advantage of being a senior person in the industry and thus I'm able to in some degree [take] comfort that very smart people are tackling these issues.

The issues range from cyber-security to disaster recovery and business resumption to counterparty exposure protection to fraud aversion and to customer service and protection of customer assets.

I do know firsthand that the leadership of the industry is aligned for the right goals, aligned for the benefit of the end investor.

Q: Let's talk about you. How come you moved around so much as a child? What happened?

A: My family was in the military, and my parents were younger and they were pursuing advanced education. And that took us to different places.

Q: What did you learn from that experience?

A: I think I acquired an interest in many different cultures. I enjoy meeting new people, playing in different sandboxes, if you will, and understanding different approaches — same subject, different classroom. And I've enjoyed retaining many relationships over the decades.

Q: How did you get into the financial business? Are you primarily a business person or a technologist or a financial professional?

A: [My] areas [include] infrastructure, strategy, technology, operations, risk management.

I started as a technologist, [and] my first job was as a programmer in the derivative products group. It was an immediate combination of technology and finance. It stuck with me all these years. It must have been in my DNA from the beginning.

Q: Were your parents technologists?

A: No, but they are problem solvers in their own worlds. My father is an orthopedic surgeon and my mother is a professor of anthropology.

Q: I'm afraid I need to ask you the "woman" question.

A: [chuckles] OK.

Q: The question goes something like this: Has being a woman in the financial services industry been a detriment or a help? Have you run into the kinds of issues we hear about? Or do your skills and competencies allow you to be treated as an individual, without regard to gender?

A: I think most people in your 360 stakeholder world are evaluating a given person's ability to fit in, as well as their skills and competences. So, in general, I've felt that three things matter: It's can-do, will-do, and fit. Ability, motivation

"I do know firsthand that the leadership of the industry is aligned for the right goals, aligned for the benefit of the end investor."

and willingness to fit in and partake in the give and take of decision making.

Now, it's true that there aren't that many women working in the field of risk, ops, technology, or even finance, at the senior level. But that's changing.

I would say that my gender has not had an impact on people's impressions of me. People haven't judged me one way or the other.

But I would say it can be challenging if a person is also a mother, which I am. (I have three children.) So in terms of juggling the responsibilities of motherhood with the responsibilities of a big career, it did present a challenge in the late '90s and early 2000s for me because it was just a feeling of the divided loyalties.

The modern workplace is a little bit more flexible now [than it was then]. And I am glad for that.

Q: You were quote-unquote "downsized" during the financial crisis in 2008. Did the experience of being let go change how you viewed anything?

A: I didn't take it personally. The industry was in a period of crisis. What I was surprised about was that all of the hard work I'd put into my skills and all of the relationships I'd developed over the years were beneficial so quickly because fortunately I was able to find another job quickly.

Q: And you went out and got a degree too, an MBA from Duke.

A: I did. If a person has worked hard, it's important to retain your sense of self-esteem and energy. That's why receiving this award is such an incredible honor: You never know that other people appreciate your work until you know.

I had no idea that other people would nominate me or vote for me, or that other people appreciate the work that I've done. ★

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STEPHEN MARSH

FINTECH PERSON OF THE YEAR

Stephen Marsh, founder and CEO of Smarsh, is just 39, but he's already made an indelible mark on both the financial services world and the Pacific Northwest, where his firm is headquartered.

According to what he himself calls the “propaganda” on his eponymic firm’s website, “with over 20,000 customers, Smarsh is the leading provider of archiving and compliance solutions for companies in regulated and litigious industries. Smarsh is headquartered in beautiful Portland, Ore., with offices worldwide.”

Smarsh, which Marsh founded in 2001, has earned its reputation as a cloud-based archiving and compliance solution for electronic communications by helping firms of all sizes keep up with regulatory mandates from the SEC, the Financial Industry Regulatory Authority, the CFTC, and other governing bodies around the world.

Marsh himself is frequently featured in financial and technology publications and speaks regularly at industry conferences. He also serves as a mentor to technology entrepreneurs and is a member of the board for the Technology Association of Oregon. He also is a member of the Society of Corporate Compliance and Ethics.

In April 2009, Marsh was honored by the *Portland Business Journal* as one of Portland’s 40 Under 40. He also was a finalist for the 2009 Ernst & Young Entrepreneur Of The Year award for the Pacific Northwest.

Prior to founding Smarsh, he led product management and development at CCBN, now a division of Thomson Financial. He has also held positions at Fidelity Investments and Morgan Stanley Dean Witter. > *Continued on Page 32*

“When we started the business years ago larger companies wouldn’t let us touch their data, wouldn’t let it leave their firewall. In the last 12 years you’ve seen more and more of them getting more comfortable with the idea of the cloud.”

Stephen Marsh,
FinTech Person of the Year



Q&A: How to Create a Core FinTech App

Q: Your award recognizes an individual who's advanced a technological issue in the past year. What issue did you advance and how?

A: We've been helping the compliance departments with their supervision efforts — something that is probably behind the scenes for most people who think about the financial services industry. But it's a core application in financial technology.

Basically, we capture, archive and store all of the electronic communications in the financial services organization. So that would include emails, instant messages, social media, text messages and so on. Most recently a lot of the work we're doing is enabling financial services firms to use social media and other communications platforms that otherwise they would not be able to.

Q: Would you say that that's your 2013 innovation or is it a longer time frame?

A: It's a longer time frame. It wasn't as if there was one event or one product that was released in 2013. It definitely has taken shape over several years.

Q: How did you get into the business? Cloud computing came to the notice of the public years after you started your company. What did you know in 2001 that Amazon didn't figure out before the middle of that decade?

A: In 2001, when we started the company, the software-as-a-service, cloud or, at that time, application-service-provider [ASP] model [existed], so we didn't originate this idea of "software-as-a-service" or "cloud." We were just operating under this ASP type of model, where a customer could use our multi-tenant hosted service. That was another term that was used back at the time. And over time the term "cloud" became adopted. It now means many things. It means "in the cloud"; it means "software-as-a-service"; it also means something much more like Amazon's cloud, the public cloud.

Q: In 2001, this wasn't the best environment for a start-up. What motivated you to go then, in that atmosphere?

A: I had a business plan; I was trying to get funding for it and was struggling, not surprisingly, to get people interested. And throughout that period I had been doing some software development projects for financial services firms. And I had a few of them ask me to build email archiving solutions for them. It was about the same time that they were really addressing the email archiving and supervision regulations

set forth by the SEC and NASD [National Association of Securities Dealers].

So it was really demand from customers. It was more the SEC and Rule 17a-4 [involving broker-dealer record keeping requirements].

Q: How did you come to focus on the financial services industry? Was it a no-brainer? Do you have a financial background yourself?

A: It was a no-brainer, given that those were the customers I had been working with. But prior to that, I had worked at two companies that kind of straddled finance and technology. They both provided technology to the financial services type of customers. I'd always been interested in and involved in the financial services industry. Technology is mission-critical to everything they're doing.

Q: Is this one of those stories of a company that got started in a garage and then took off?

A: Sort of. It wasn't in a garage; it was in an apartment, a desk in an apartment. If I'd had a garage in Brooklyn, it would've probably started there. But the space was so small, we didn't have one.

Q: A desk in an apartment in Brooklyn. How many employees?

A: Started with one, quickly went to three. The closest thing to this garage type of start-up, with people piled into it, there was an office when we were in Portland where we had 12 people crammed into a room that was probably the size of a medium bedroom.

Q: What about Portland, Ore.? Are you located there because you grew up there? Why not Wall Street or Silicon Alley?

A: The company was actually started when I was living in New York City. We set up an office in San Francisco about a year after that. It had most of our hosting and technology. And then, after a couple of years, we decided we wanted to move more of a presence back to New York and to shut down the San Francisco office.

When we did that, we moved our hosting and headquarters up to Portland. And our much larger sales and service office was in New York.

Q: What are your own biggest professional strengths? Are you mostly an entrepreneur, mostly a marketer, mostly an engineer? Or pick something else. What's your core competency, to coin a phrase?

A: Probably picking feedback from customers. I wouldn't say that I'm particularly strong as a sales manager or a marketing

manager, but I have the ability to synthesize lots of information and data and to figure out how to steer the company, based on it.

Q: Some people have security issues with the cloud. Should they? Is the cloud safe?

A: Like everything else, it depends. When we started the business years ago larger companies wouldn't let us touch their data, wouldn't let it leave their firewall. In the last 12 years you've seen more and more of them getting more comfortable with the idea of the cloud.

The reality is that most providers in our industry probably have better security than the companies themselves.

Our security measures, our peers' security measures are the synthesis of hundreds and thousands of companies' minimum security requirements.

When they do audits on us, they impose standards we have to uphold. It becomes a very secure environment. And we probably do a better job than most of the companies can do themselves.

Even a public cloud, like Amazon, I'm sure you'll have risks that you'll have to consider, but I don't think it's as risky as people maybe portray it to be. It's more of a fear of the unknown, a perception that it's risky, that influences people not to use the cloud.

But it really depends on who you're talking about. If you go to an unknown service provider, if you don't know where your data's going, how it's controlled, the cloud can be very dangerous. I don't think the cloud is risky or not risky. It depends.

Q: What about financial regulations? There are a boatload of new regulations and more coming, and not just in the U.S. and not just in this hemisphere. How do you deal with that? What are the biggest compliance issues?

A: The volume of regulations is overwhelming. If we look at just those that Smarsh cares about, or is affected by, it can be overwhelming. If you're a large global financial services firm, the challenges are pretty huge.

We stay on top of the ones that matter to our business, to our products. So it's record keeping requirements, advertising, social media — things of that nature.

We have a team of people internally that keeps an eye on them. We also have partnerships with dozens of regulatory consultants who help us.

And I think the changes in those regulations that affect our products find their way into the products before customers realize they need to address them.

Because we have such a broad customer base, usually we'll have one or two clients who will say, "Hey, we have to address a certain section of this new regulation. Can you help us out?" So we hear about it very, very early on.

We're positioned to hear what's coming, to address it quickly and to roll those benefits out to the entire customer base.

Where it gets a little bit challenging, though, is that you have in some cases regulations that conflict with one another. You may have a requirement to monitor your employees in one country, but another country might prohibit that.

With social media there was a little bit of concern that in financial services you had to monitor social media posts of your employees. For a while some of the states were actually saying they were going to prohibit employers from requesting user names or passwords as a condition of employment.

And what has happened is that most people in financial services have realized that the states are making exceptions and carve-outs for industries that are regulated, like financial services. But for a while there were a lot of companies that were hesitant to monitor their employees' social media or to allow their employees to use social media because they couldn't monitor it, because there was this idea that it might be prohibited by the state.

Q: You've been doing this basically since the start of the millennium. Are you going to keep doing it? What's next for you? Do you have an ambition beyond this company?

A: There's a lot on our company's to-do list. We've got lots of new content types that we want to address, we've got new supervision tools that we want to introduce, and we've got integrations with partners that will keep us busy for years to come. So there's plenty to do. And the technology is probably more fascinating than it might seem on the surface.

We have really, really large data sets, we have analytics, we have software development service functions. For a technology employee, this is a pretty exciting place to be.

I'm still very interested in everything we're doing. I like solving business problems, I like solving tech problems, and I don't think I could sit still. If I stopped working at Smarsh, if I ever moved on, I would probably start another company. ★



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BART CHILTON

EDITOR'S CHOICE AWARD WINNER

Today, Bart Chilton is a Washington senior policy adviser at DLA Piper, considered one of the world's largest law firm. But not too long ago he was an influential, and controversial, commissioner at the CFTC, likely the only one whose name and face you know, most probably from his many appearances on TV.

Chilton's 30-year career in government service includes working in the U.S. Congress and serving in the executive branch during the Clinton, Bush and Obama administrations. His extensive experience in the development of and debate over financial services industry public policy includes market and regulatory changes that impact all derivatives users.

He was nominated and confirmed as a CFTC commissioner in both the Bush and Obama administrations (2007 and 2009, respectively), and he chaired the CFTC's Energy and Environmental Markets Advisory and Global Markets Advisory committees.

Earlier in his career, Chilton worked in the U.S. House of Representatives, where, at various times, he served as legislative director for three different members of Congress and as the executive director of the Congressional Rural Caucus.

From 1995 to 2001, he was a Clinton political appointee, eventually becoming deputy chief of staff to Dan Glickman, U.S. secretary of agriculture at the time.

Prior to joining the CFTC, Chilton had a stint at the trade association the National Farmers Union and was a Bush political appointee to the U.S. Farm Credit Administration. From 2001 to 2005, Chilton was a senior adviser to then-Sen. Tom Daschle, who today also is a senior policy adviser at DLA Piper.

In 2008, Chilton led an Obama transition team that focused on the Department of Agriculture. He drank the Kool-Aid, he says of those early Obama administration days, pointedly adding that it's lost its flavor as time has gone by.

Chilton also is the author of "Ponzimonium: How Scam Artists Are Ripping Off America," a free e-book published by the CFTC. In his spare time, he's working on his second book, "Theft," about the intersection between Washington and Wall Street. That book is due out later in 2014.

> *Continued on Page 36*

*Bart Chilton,
Editor's Choice Award Winner*



Q&A: Bart Chilton Wants to Harmonize Regulations Around the World

Q: How's life in the private sector? It's been a long time since you've not worked for the government, right?

A: It's like waking up on Pluto! You're no longer a planet, the terrain's different, the language is different, and the humanoids, while different, are very nice.

Of course, I don't need my health care [chuckles] because I've got a full retirement from government, whatever "full" means.

I'm here [at DLA Piper] and I'm enjoying it. It's by and large a continuation of what I've done for 30 years in and around government. And that's trying to help people figure out how government works, how it doesn't work, ways to work with it, around it, through it. And so, I'm really digging it so far.

Q: How did you get to where you are? How did you get from foreign policy and farm policy to financial policy?

A: Well, sort of happenstance in a number of ways. I came to Washington in '85 and I was working on foreign policy.

I did that for a few years on the House side. Then one of my bosses went to the Agriculture Department and wanted to take me with. So I became the senior policy adviser on rural development. Then that expanded, I got promoted, became deputy chief of staff for [Agriculture] Secretary Glickman during the Clinton administration. When [then-Vice President Al] Gore didn't get elected, I went to Capitol Hill and did agriculture for Tom Daschle [Democratic senator from South Dakota at the time].

And that involved a little bit of the commodity futures trading reauthorization, and I had done some CFTC-related work.

As a matter of fact, the first amendment that I wrote was in 1989, and it amended the Commodity Exchange Act. So, I'd been tangentially involved with the agency and these markets. The futures markets are indispensable for the agriculture community to hedge their risk.

After Daschle lost [his bid for re-election in 2004], I went to work for the National Farmers Union. It was the only time I was a lobbyist.

I enjoyed working for farmers, particularly family farmers, but it wasn't my favorite thing to do. And then the commissioner job at the CFTC became available. I was asked by President [George W.] Bush if I wanted to be nominated, and I said yes.

I was the longest-serving commissioner — the only one who had been there before, during and after the 2008 financial collapse. So, it's been an interesting journey.

Q: Was the CFTC a learning-on-the-job post or were you well-versed in the issues before you got there?

A: I knew some basics, but I was by no stretch a financial expert on derivatives.

I knew about derivatives, I knew how they were used, I knew the law, but I didn't have any practical experience, other than talking with people who traded in the markets. So, I learned a whole lot on the job.

One of the things that you do when you work in Washington, particularly when you work on Capitol Hill, [is that] you are flexible and you are able to learn issues rather quickly because they're coming at you very fast.

So when I mention foreign policy or farm stuff, I've probably done another 10 or 12 issues: trade, budget, education, labor, science and technology, veterans, transportation, energy, environment.

And so the financial stuff was another one that I had to jump in and grasp.

Q: You were pretty tough when you left the commission, talking about a lack of budget and a lack of people to do the job properly. Is that still true? Were you listened to or were you a lonely voice?

A: I think I was a fairly lonely voice. I talked about the budget pressures for years. And I reluctantly supported a transaction fee [for derivatives].

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"In general, the reason I use pop-cultural references, movies or music, is I want average audiences to understand these markets, these derivative markets, because they are so important to folks every single day."

These are public markets that benefit the country and [the commission] should be funded with general revenues. If that wasn't going to occur, then I thought the lesser evil to not enough funding was a transaction fee.

I had another idea for funding the agency and that was allowing it to use fines and settlements that had been obtained with regard to the Libor [London Interbank Offered Rate] settlement. Over a little more than a year, we collected \$1.7 billion in fines. Yet our annual budget was just over \$200 million a year.

I was fairly vocal. I even pushed the Obama administration to put forward a specific transaction fee proposal.

For years, for decades, Republican and Democrat presidents have called for a transaction fee to fund the CFTC, either in full or in part. But it has always been the quintessential D.C. smoke and mirrors in that they never put forward a specific proposal. So the concept, when it was presented in the annual budget, was always dead on arrival, and it was never serious. Because if any of the presidents were serious, they would send up specific legislative language, and that's never occurred.

Q: Now that you're in the private sector, are you subject to any sort of dress code? Are you going to have to cut your hair?

A: The hair stays. The hair stays. For better or worse.

Q: You're known for your pop-cultural references. So tell me what you like about popular culture. And tell me how you see popular culture impacting the financial industry, impacting Wall Street, or Wall Street impacting popular culture.

A: Let me get to the first one. In general, the reason I use pop-cultural references, movies or music, is I want average audiences to understand these markets, these derivative markets, because they are so important to folks every single day.

They impact everything from a gallon of milk or a gallon of gasoline to a home mortgage. People don't know that.

One of the ways I've tried to get them to understand not just how they work, but how policies and rules and regulations impact them is by using analogies and metaphors and references to different things that they do know.

I make up limericks, poems, all sorts of things as a means to a message about what's going on.

I'm still doing television. I was on [Fox News] with Maria Bartiromo talking about HFTs [high-frequency traders].

But this thing about whether or not markets impact pop culture. It definitely impacts us when you get a 2008 or a

flash crash, when you talk about technology, when you get a Bernie Madoff, a Ponzi scam.

Does the financial sector impact what goes on in popular culture? I was thinking about movies like "Wall Street" and "Wall Street: Money Never Sleeps." People know the Gordon Gekko phrase "Greed is good," so there's a link between the financial sector and pop culture that resonates with people. Sometimes it's sensationalized.

Q: Any chance of a TV career? Sounds like you like doing it.

A: I do like it. Actually people talk to me about being a regular contributor on television, so it's something I've thought about. Who knows?

This is something that I think I've done that's different than any other regulator in history, and that is to use the media to impact policy.

A lot of times the way that I got something done internally was that the mere threat that I would be talking about something got some of my colleagues to end up agreeing with me about some policies.

It was one thing for them to disagree with me, but to know that I might be going on CNBC later that day had to be at the back of their mind.

So they could disagree with me, but I might tell several million people about why they disagreed with me.

Q: What do you think you will be doing after the 2016 elections?

A: I hope to be at DLA. My resume went to a couple of places [after the CFTC], but DLA was where I really wanted to work because I think they have a forward-thinking approach about things. They're a little bit of a disrupter in the legal space and they're now the largest law firm in the world.

Part of what I want to do is global work on harmonizing regulatory rules around the world, whether or not that's helping out an exchange or those involved in the financial sector, but I have this great bandwidth of experience in the U.S.

I know people in exchanges around the world and regulators around the world, so I wanted to go here. I plan on being here for a long time. I feel really blessed. ★



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