



Financial Services Technology Leaders Forum and Expo *Showcasing Today's Senior Thought-Leaders*

Tuesday, June 14, 2011

Welcome and Opening Remarks

Tim Ryan – President & CEO, SIFMA

As prepared for delivery

- Good Morning. Welcome to SIFMA's 2011 Financial Services Technology Leaders Forum. It's great to see so many industry professionals here today.
- The Leaders Forum is a special, content-rich program. During the next two and a half days, you will hear from senior thought-leaders from across the technology space on issues relevant to financial services. If you're a leader at your firm dealing with the complex technological changes impacting the financial markets, you're in the right place.
- The last few years have brought much change but we're really just at the beginning of massive changes in terms of technology. Virtually every new regulation brought about by the Dodd-Frank Act is going to require new technology solutions.

- Dodd-Frank touches every corner of our industry, and directly or indirectly affects each of YOU. It's a massive regulatory undertaking. 235 rulemakings, 41 reports, 71 studies authored by 11 different federal agencies, bureaus, and the Government Accountability Office. And, while much is already being done, and I do mean MUCH, we expect activity to peak the latter half of this year.
- The final rules and regulations written under Dodd-Frank will have a direct impact on our industry's ability to provide capital, promote economic growth and create jobs for years to come. At its heart, that is what our industry does and why we exist. These rules will impact every corner of the American economy and every American.
- So, where do YOU as technology leaders fit into this new landscape? Once these regulations are written, your firms are going to turn to YOU to find strategic technology solutions to implement them.
- Whether it's LEI, the clearing of OTC derivatives, post-trade transparency, swap execution facilities, or data repositories, you will be called upon to create technological solutions. My colleague, Randy Snook, Executive Vice

President of Business Policies and Practices at SIFMA, will go into more detail on each of these initiatives later this morning.

- You will give our business leaders the cutting-edge technologies they need to gain or maintain a competitive advantage while juggling the two tenets of a financial services technology leader: support the front office and protect the firm. You will preserve the safety and integrity of your firm while facilitating growth. It's a world where failures are unacceptable and technological solutions are expected.
- SIFMA is working hard to support you in your endeavors. Our footprint is comprehensive and touches all aspects of our member firms' businesses, products, operations and technologies. Our mission is to be of value to you each step of the way.
- Another area we've been focusing on – and one that we've gathered some impressive industry experts for you to hear from tomorrow – is social media. It isn't something that sits off as a silo in the marketing department anymore. Our industry needs technology experts like YOU to help us integrate social media into our businesses in ways that make sense. It's a

foregone conclusion that we need to do this to stay relevant and be competitive.

- Clearly, there is an extraordinary amount of change facing our industry. By being here, you are involved and ready to impact change. Stay involved and take advantage of all SIFMA has to offer.
- If you are not on a committee, join one. Your expertise will ensure your firm is able to comply with the new regulations, stay competitive and service your clients well.
- If you don't already subscribe to SIFMA SmartBrief, sign up. It's a quick, two-minute daily read that keeps you up to date on critical regulatory developments, news and trends. Today, I'm especially pleased to announce the launch of our new SIFMA SmartBrief: Operations and Technology Edition. It's specifically designed for technology professionals in the financial services industry like YOU. As an attendee at today's conference, we're sending you four complimentary issues. If you like what you see, make sure you sign up – it's a free service and an invaluable asset to your role.

- While you find new ways to plug into SIFMA, we as an industry will continue to do what we do best: facilitating capital formation for small businesses, making credit available to American consumers, and providing liquidity to markets –with the overriding goal of increasing economic growth and job creation, and helping investors accomplish their investment objectives.
- Before we begin the program and introduce our very special opening session speaker, I'd like to thank all of our sponsors for the Leaders Forum. First and foremost, a big thanks to this year's Titanium Sponsors: Cisco and IBM. We greatly appreciate your support. On the Platinum-level, we have Sybase. On the Gold-level, we have Broadridge and Endace. Representing our Silver Sponsors are CFN Services, Davidsohn Global Technologies, Dell, HP, Intersystems, Investools from TD Ameritrade Holding Corp. and Progress Software. This is an impressive group with a lot to offer this year's attendees – make sure you stop to see them. We also thank Alfresco, Bleum, Citrix, Coffee Distributing Corp., Cognizant Technology Solutions, DowJones, EMC, Juniper Networks, Microsoft, NexJ Systems, Presidio, Sage and VMware.

- And now, I'm pleased to introduce our first speaker, a very special guest and good friend, Gillian Tett.
- Gillian is the U.S. managing editor and an assistant editor of the *Financial Times*, for which she also writes a regular column. In her previous role at the *Financial Times*, she oversaw global coverage of the financial markets.
- She has won three prestigious journalism awards for her coverage of the capital markets but you may best know Gillian as the author of *Fool's Gold: The Inside Story of J.P. Morgan and How Wall St. Greed Corrupted Its Bold Dream and Created a Financial Catastrophe*. The book provides a critical look the misuse of derivatives and the subsequent economic crisis of 2008/2009.
- Gillian also wrote *Saving the Sun*, about Japan's financial collapse in the 1990s. She was Japan bureau chief for the FT during the 'lost decade'.
- Gillian holds a PhD from Cambridge University in social anthropology.
- I work with Gillian on the issues that impact our industry and I can assure you, she is one of the best journalists in the business.
- I am so very pleased and honored to have Gillian with us today. Please join me in a warm welcome.