

sifma® *Our History*

The origins of the Securities Industry and Financial Markets Association (SIFMA) go back to 1912 with the founding of the Investment Bankers Association of America (IBA) two years after the American Bankers Association rejected a request by a group of members to start an investment banking section.

1912



SIFMA's first predecessor trade group, the Investment Bankers Association of America (IBA), was founded to be the voice of the investment banking industry. The group was established about two years after the American Bankers Association (ABA) rejected a request by the group to start an investment banking section.

1913



The Association of American Stock Exchange Firms (ASEF) was formed to represent the interest of the financial markets. An eventual merger between the ASEF and IBA was natural – they faced similar important challenges, had many joint members, clearly complemented each other and often worked in tandem.

1914



Our current organization is structured through committees of industry experts who gather to share their views and ensure their collective voice is heard by governments across the globe. This tradition can be traced back to 1914, when the IBA created its very first committee, the Education Committee.

1971



IBA and ASEF merged to form the Securities Industry Association (SIA), as the industry recognized the need to formally combine efforts and establish one solid association representing all of Wall Street.

1976



The Public Securities Association (PSA) was formed when the IBA's Municipal Securities and Government Bonds Committees (est. 1918) incorporated as an independent organization. This new organization represented securities firms and banks in the municipal, Treasury and federal agency securities markets.

1997



The PSA expanded over the years and changed its name to The Bond Market Association to reflect the organization's growing representation of the wide range of debt markets securities.

2006 – Present

SIFMA, our current organization, was created through the merger of SIA and TBMA. Starting a new chapter but building on our shared history, SIFMA represents the broker-dealers, banks and asset managers whose one million employees provide access to the capital markets, raising over \$2.5 trillion for businesses and municipalities in the U.S., serving clients with over \$18.5 trillion in assets and managing more than \$67 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA).

