



# 2015 YEAR IN REVIEW

INVESTED IN AMERICA



WE ARE A MEMBER-DRIVEN  
ORGANIZATION THAT  
ADVOCATES FOR  
EFFECTIVE AND EFFICIENT  
CAPITAL MARKETS.

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SIFMA is the voice of the U.S. securities industry. We represent the broker-dealers, banks and asset managers whose nearly 1 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 \$20 trillion in assets and managing more than \$67 trillion in assets for individual and institutional clients including mutual funds and retirement plans.

# WELCOME

Dear Colleague,

In 2015, our industry faced sluggish economic growth, an uncertain interest rate environment, impaired market liquidity, and the continued effects of implementing significant new regulatory rules. Despite these headwinds, America's capital markets remain the deepest and most liquid in the world.

To ensure our markets retain their ability to be the engine for economic growth, it is imperative that we achieve regulatory balance - whereby ensuring the safety and stability of our markets and investor protection is weighed against their ability to promote economic growth and job creation. This is where SIFMA puts its core focus, representing the interests of our members across the full spectrum of issues that are critical to the functioning of our markets, our businesses and our clients.

SIFMA's unique strength has always been the deep engagement of our members on our broad committee infrastructure. We convene 10,000 financial professionals from over 500 member firms on more than 100 industry committees and societies, as well as countless working groups, on matters related to market structure, rules, operations, compliance, taxes and regulations. In 2015, these committees filed 145 comment letters and 23 amicus briefs; met regularly with legislators, regulators and policymakers; hosted more than 100 conferences and training and development sessions; and held numerous roundtables to exchange industry best practices. Through the engagement of our members, SIFMA has effectively represented the industry before policymakers and regulators, developed critical industry policy and promoted the importance of well functioning capital markets.

Speaking at the 2015 SIFMA Annual Meeting, Treasury Secretary Jacob J. Lew remarked, "We're at a place where the world wants to know, 'what is the secret to our resilience?'... I think that's part of the greatness of the United States. The resilience of the American people and our capacity to look ahead and build a better future." On behalf of the Board of Directors and the entire staff at SIFMA, we look forward to continuing our work with you to preserve and promote the vital role of our capital markets as a key component in that better future.

With best regards,



**WILLIAM A. JOHNSTONE**  
*Executive Chairman*  
D.A. Davidson Companies  
*2015 Chair*  
SIFMA Board of Directors



**JOHN F. W. ROGERS**  
*Executive Vice President, Chief of Staff and Secretary to the Board*  
Goldman, Sachs & Co.  
*2016 Chair*  
SIFMA Board of Directors



**KENNETH E. BENTSEN, JR.**  
*President and CEO*  
SIFMA

2015-2016

# BOARD OF DIRECTORS

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*Chairman & CEO*  
**Hilliard Lyons**

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*President*  
**LPL Financial**

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*President and CEO*  
**SIFMA**

Curt Bradbury, Jr.  
*Chief Operating Officer*  
**Stephens Inc.**

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*General Counsel, Global Banking and Markets, and International*  
**Bank of America Merrill Lynch**

Daniel B. Coleman  
*CEO*  
**KCG**

Michael Crowl  
*Group Managing Director and General Counsel for UBS Group Americas and UBS Wealth Management Americas (WMA)*  
**UBS AG**

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**Piper Jaffray Companies**

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**William Blair**

David Findlay  
*President and CEO*  
**Nomura Holdings America Inc.**

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*Chairman and Chief Executive Officer*  
**Hefren-Tillotson, Inc.**

Suni Harford  
*Head of Markets, North America*  
**Citi**

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*Chief Executive Officer*  
**PIMCO**

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*Executive Vice President, International Services and Special Business Development*  
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*Chairman and Chief Executive Officer*  
**Stifel Financial Corp.**

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*President, Fidelity Institutional*  
**Fidelity Investments**

Brand Meyer  
*Head of Independent Brokerage Group*  
**Wells Fargo Advisors, LLC**

Sandra O'Connor  
*Chief Regulatory Affairs Officer*  
**JPMorgan Chase & Co.**

Timothy P. O'Hara  
*Head of Global Markets, President & CEO (USA)*  
**Credit Suisse**



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Roger Ochs  
*President & CEO*  
**HD Vest Financial Services**

David Ornstein  
*Managing Director, Markets*  
**Barclays**

Richard B. Payne, Jr.  
*Vice Chairman, Wholesale Banking*  
**U.S. Bancorp**

Karen B. Peetz  
*President*  
**BNY Mellon**

Edward Pick  
*Global Head of Sales and Trading*  
**Morgan Stanley**

Paul E. Purcell  
*Chairman & Chief Executive Officer*  
**Robert W. Baird & Co. Incorporated**

Paul Reilly  
*Chief Executive Officer*  
**Raymond James Financial**

John F. W. Rogers  
*Executive Vice President, Chief of Staff and Secretary to the Board*  
**Goldman, Sachs & Co.**

Timothy C. Scheve  
*President and Chief Executive Officer*  
**Janney Montgomery Scott LLC**

Suzanne Shank  
*Chairwoman and CEO*  
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Paul Stevelman  
*Head of Corporate and Institutional Banking*  
**RBS**

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*President, Advice & Wealth Management, Products and Services Delivery*  
**Ameriprise Financial, Inc.**

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*Chairwoman*  
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Frederick Tomczyk  
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**TD Ameritrade**

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*Chief Legal Officer, Principal*  
**Edward Jones**

John Vaccaro  
*Chief Executive Officer*  
**Westport Resources**

George Walker  
*Chairman, CEO*  
**Neuberger Berman**

James Wallin  
*Senior Vice President*  
**AB**

W. Rufus Yates  
*Senior Executive Vice President, Financial Services Manager*  
**BB&T Corp.**  
*President & CEO*  
**BB&T Securities**

# SIFMA: THE VOICE OF THE U.S. SE

## OUR INDUSTRY

America has the largest and deepest capital markets in the world, providing approximately 75% of financing for businesses in the U.S. The securities industry facilitates access to those markets, creating investor opportunity, capital formation, jobs and economic growth.

**\$27 TRILLION**  
MARKET CAPITALIZATION

Total value of all publicly traded securities of the U.S. stock market  
*Sources: NYSE, NASDAQ*

**\$32.3 BILLION**  
NEW CAPITAL

Raised by 166 companies conducting initial public offerings in the U.S. in 2015  
*Sources: Thomson Reuters*



**\$8.2 TRILLION**  
CORPORATE BOND MARKET

2,000 companies issued \$1.5 trillion in corporate bonds in U.S. markets in 2015  
*Sources: U.S. Federal Agencies, Thomson Reuters*

# CURITIES INDUSTRY

## THE INDUSTRY'S ADVOCATE

SIFMA brings together the shared interests of hundreds of broker-dealers, banks and asset managers. We advocate in support of effective and resilient capital markets.



### 10,000 PROFESSIONALS

from over 500 member firms work with 140 SIFMA staff on approximately 100 product, policy, functional and enterprise committees



### 145 COMMENT LETTERS

and 23 amicus briefs filed in 2015 on issues critical to designing and calibrating policies that keep pace with, and govern, a technology-driven financial marketplace

## MEMBERS REPRESENT APPROXIMATELY



**80%** OR \$16 TRILLION  
of broker-dealer client assets



**50%** OR \$34 TRILLION  
of investment advisor  
assets under management



**70%** OR 263,000  
of U.S. financial advisors

## OUR COMMITTEES

SIFMA has approximately 100 standing committees in a broad range of policy and practice areas; additional subcommittees and working groups are formed to address specific needs as they arise.

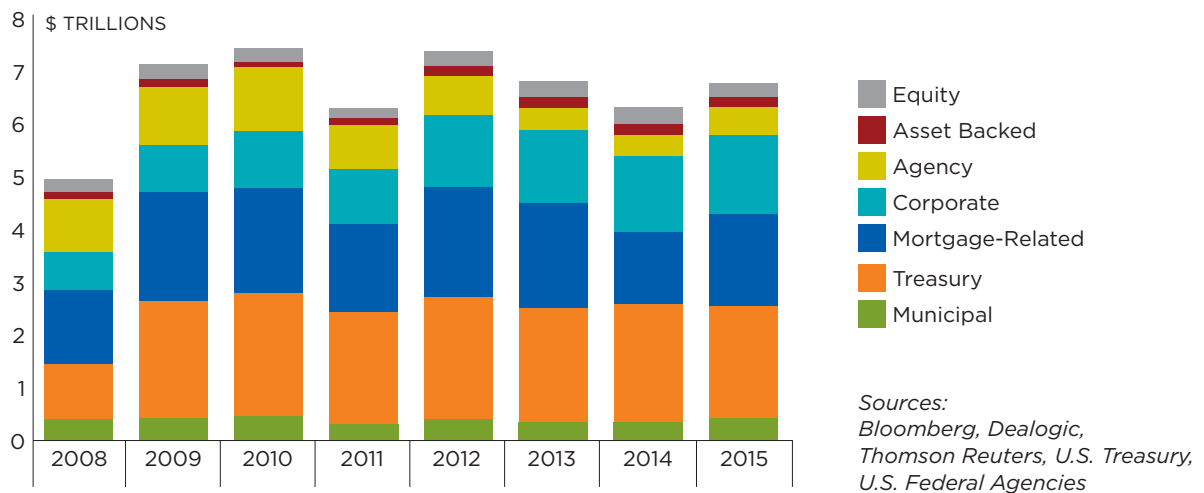
- Asset Management Group (AMG)
- Capital Markets Group (CMG)
- Compliance and Legal
- Diversity and Inclusion
- Enterprise
- Federal Government Relations
- International Policy

- Office of the General Counsel
- Operations, Technology and BCP
- Private Client Group (PCG)
- Regional Group
- Research and Surveys
- State Government Relations

# U.S. CAPITAL MARKETS: THE DEEPEST AND MOST LIQUID

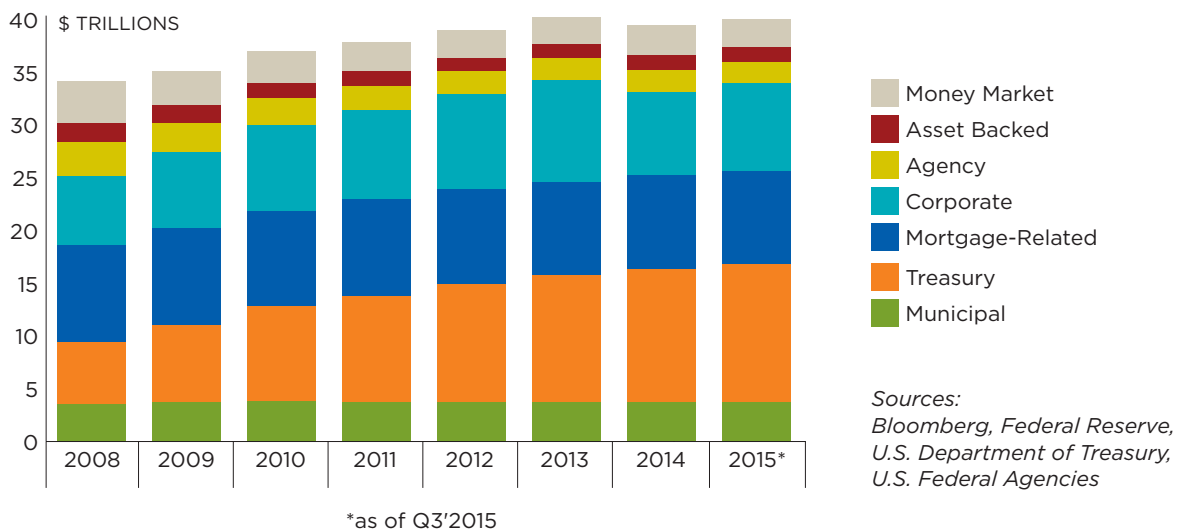
## ISSUANCE IN U.S. CAPITAL MARKETS 2008 - 2015

**\$6.7 trillion** was issued in the U.S. capital markets in 2015



## OUTSTANDING IN U.S. CAPITAL MARKETS 2008 - 2015:Q3

**\$39.6 trillion** was outstanding in the U.S. capital markets at the end of Q3'2015

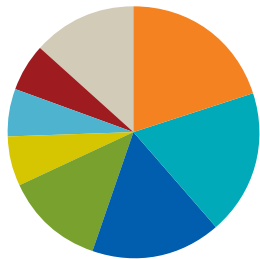


# N THE WORLD

The U.S. has the deepest and most liquid capital markets in the world, a competitive advantage that provides the foundation for economic growth, job creation and American ingenuity.

## ISSUANCE BY MARKET SEGMENT

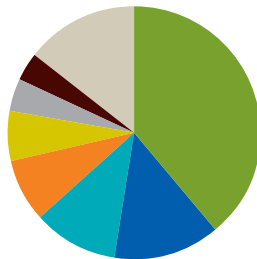
**TRUE IPOs BY INDUSTRY  
2015**  
% OF TOTAL



**\$32.3 billion** Initial Public Offerings (IPOs) helped companies access capital in our markets in 2015

- High Technology 20.2%
- Healthcare 18.5%
- Energy and Power 16.7%
- Financials 12.8%
- Industrials 6.5%
- Retail 6.1%
- Materials 6.0%
- Other 13.2%

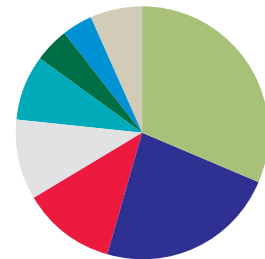
**CORPORATE BONDS  
ISSUANCE BY INDUSTRY  
2015**  
% OF TOTAL



**\$1.5 trillion** corporate bonds funded businesses in 2015

- Financials 39.1%
- Energy and Power 13.5%
- Healthcare 10.8%
- High Technology 8.0%
- Industrials 6.5%
- Media and Entertainment 4.1%
- Consumer Staples 3.8%
- Other 14.2%

**MUNICIPAL BOND ISSUANCE  
BY USE OF PROCEEDS  
2015**  
% OF TOTAL



**\$403.5 billion** municipal bonds were issued to support communities in 2015

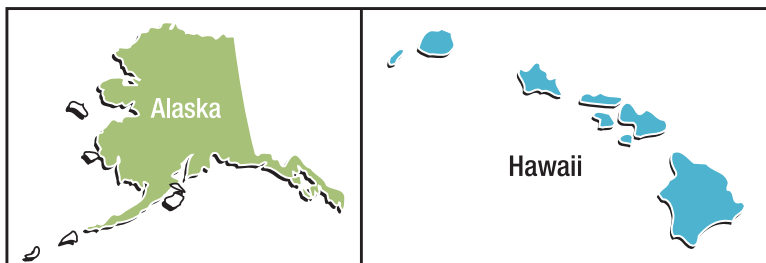
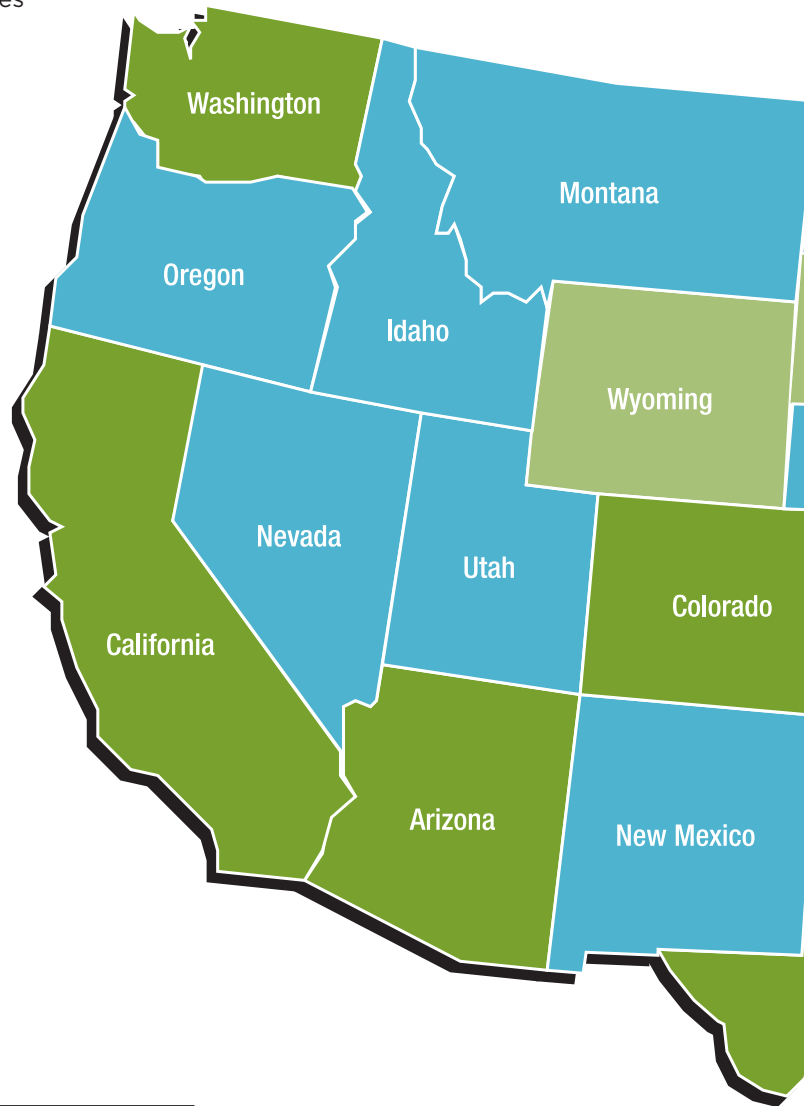
- Education 31.4%
- General Purpose 23.1%
- Transportation 11.9%
- Utilities 10.2%
- Healthcare 8.5%
- Electric Power 4.3%
- Housing 4.1%
- Other 6.4%

Source: Thomson Reuters

# WORKING IN YOUR COMMUNITY:

## SECURITIES INDUSTRY EMPLOYEES BY STATE

The securities industry is invested in communities across the country, with nearly 1 million employees across every state.



# THE U.S. SECURITIES INDUSTRY



Source:  
Bureau of Economic Analysis



T H E T







# ADVOCACY & POLICY

“Real global GDP took 300 years to double between 1492 and the time the British burned the Capitol in Washington. Before that, it took 1,000 years to double. Within the last 15 years, it’s more than doubled again. And it’s doubled because of technology, and because of the role of capital markets.”

**JIM ROSENTHAL**  
*Chief Operating Officer*  
Morgan Stanley

# CRITICAL ADVOCACY ISSUES

SIFMA, on behalf of the financial services industry, engages with policymakers and regulators on a state, federal and global level through comment letters, testimony, studies and more.

Markets need rules to ensure transparency, a level playing field and investor protection. However, it is vital that rulemaking is done right. The rulemaking process must involve cost-benefit and economic analysis that appropriately takes into account the impact new rules will have on the functioning of capital markets, market participants and the economy overall.

SIFMA's goal is to ensure regulation is effective, balanced and consistent with its intended purpose, appropriately coordinated with other regulators and regulatory regimes, and avoids constraining capital formation and credit availability, or otherwise impeding the functioning of the markets and the individuals they serve.

**Cybersecurity:** The protection of client assets and information and the ability for markets to function through cyber attacks is a top industry priority. With our members, SIFMA has taken the lead in developing policies and procedures for cyber defense and recovery, working closely with our government partners. SIFMA strongly supports bipartisan measures that provide industry and government with the tools necessary to enhance our cyber defenses.

**Fiduciary Standard:** SIFMA has long supported SEC action to establish a uniform fiduciary standard for broker-dealers and investment advisers when providing personalized investment advice about securities to retail customers. Our members feel strongly that the approach taken by the Department of Labor to revise ERISA, as proposed, will result in less investor choice and greater cost, at the expense of those it attempts to help.

**Market Liquidity:** Current market evidence points to a measurable reduction in financial market liquidity, a subject of concern for all market participants because of the critical role liquidity plays in effective market functioning.

**Market Structure:** The structure of our equity and fixed income markets must be continually evaluated to ensure regulation evolves with the dynamic marketplace, while avoiding any unintended negative consequences.

**Systemic Risk Designations:** Understanding and monitoring sources of systemic risk is central to the safety of our financial system. However, by virtue of their role and the activities in which they partake, asset managers do not pose a systemic risk to the system and should not be classified as such.

## CAPITAL MARKET FACT

**The \$8.2 trillion U.S. corporate bond market is the largest in the world**

# ISSUE PORTFOLIO

A representative sampling of issues within SIFMA's comprehensive issue portfolio:

## **Serving Individual Investors**

Fiduciary Standard  
Senior Investors

## **Managing Risk and Achieving Resilience**

Cybersecurity  
Market Structure  
Shortened Settlement Cycle

## **Promoting Competitiveness and Innovation**

JOBS Act 2.0  
Tax Reform  
Trade and Market Access

## **Ensuring Compliance**

Dodd-Frank Implementation  
Basel 2.5 and 3 Capital Rules  
Municipal Disclosure

View more at [www.sifma.org/issues](http://www.sifma.org/issues)

“Top-down regulation has never proven to be particularly effective. It's a little bit like doing surgery with an axe. You definitely get the wound open, but you may have taken a few other things out when you did it.”

**PETER S. KRAUS**

*Chairman of the Board and Chief Executive Officer, AB*  
SIFMA Annual Meeting  
November 10, 2015



## ADVOCACY AND POLICY SPOTLIGHTS

ENHANCING AMERICA'S  
CAPITAL MARKETS

## Cybersecurity and Business Continuity Planning

[www.sifma.org/bcp](http://www.sifma.org/bcp)[www.sifma.org/cyber](http://www.sifma.org/cyber)

SIFMA leads a number of projects and services to help members secure, maintain and recover business operations against disruptions and threats, thereby promoting a safer and more resilient marketplace.

There are two primary ways we can manage threats and achieve market resiliency:

**Planning and Preparing:** The financial industry dedicates tremendous resources to protect the integrity of the financial markets and its millions of consumers. This is an iterative process and our job is never done. SIFMA continually works with industry and government leaders to educate and lead a variety of initiatives aimed at enhancing readiness, response and recovery, including setting standards such as guidance for small firms, principles for effective regulatory guidance, and best practices for insider threats and third party risk management; holding exercises and tests including the industry-wide Quantum Dawn exercise series and annual business continuity tests; facilitating participation in the Financial Services Information Sharing and Analysis Center (FS-ISAC); and coordinating an Industry Command Center, a vital forum for information-sharing during a crisis.

**Information Sharing:** One of the most immediate ways to enhance the collective cyber defense effort is information sharing. SIFMA strongly supports the Cybersecurity Information Sharing Act (CISA) of 2015, which provides the private sector with laws that will enable us to better protect our systems and data as well as the privacy of our customers, and collaborate with our government partners.



*Quantum Dawn 3 Cybersecurity Exercise,  
Command Center - New York City, September 16, 2015*

“A large-scale cyber attack is one of the most serious threats facing the financial system and the broader U.S. economy.”

**KENNETH E. BENTSEN, JR.**

*President and CEO, SIFMA  
The Hill Op Ed  
October 9, 2015*






## Protecting Senior Investors

[www.sifma.org/senior-investors](http://www.sifma.org/senior-investors)

An astounding 1 in 5 Americans aged 65 or older have been victimized by financial fraud, often by those closest to them. Worse, it is estimated that only 1 in 44 cases of financial elder abuse is reported.

With people living longer than ever before, the senior population and risk of financial abuse is increasing dramatically. Scientific research has shown that the senior investor demographic is the most targeted and most vulnerable to financial exploitation. The threat is already serious and will only grow until those who are in a position to help are empowered to join the fight against financial exploitation. More than half of older Americans utilize financial advisors, and SIFMA is committed to finding solutions that help those advisors protect their senior clients from exploitation and fraudulent practices. SIFMA has been working with industry members, academics, and state and federal policymakers to advance policies, practices, rules, regulations and laws which enhance senior investor protections.

### SIFMA'S SENIOR INVESTOR ADVOCACY PLAN

|   |  |
|---|--|
|  <p><b>ADVANCE</b><br/>state legislation that strengthens senior investor protection</p>                | <p><b>State Legislation</b><br/>SIFMA continues to advocate for legislation in the 50 states which provides a voluntary reporting pathway for broker-dealers and permits them to place temporary holds on suspect transactions to allow time for the state to investigate.</p>   |
|  <p><b>PROMOTE</b><br/>federal legislation to provide firms with additional resources</p>              | <p><b>Federal Legislation</b><br/>SIFMA supports Federal legislation, modeled on state laws, to provide better protection for individuals with diminished capacity and provide firms with more resources to protect those individuals.</p>   |
|  <p><b>ADVOCATE</b><br/>for federal guidance from regulatory agencies</p>                              | <p><b>Federal Guidance</b><br/>SIFMA is working to secure Federal guidance from regulatory agencies, which could address a number of other issues, including allowing a provider to contact a family member - or other specified third parties - when there is suspicious activity on a senior investor's account.</p> |
|  <p><b>SECURE</b><br/>increased funding to prevent financial abuse</p>                                 | <p><b>APS Funding</b><br/>SIFMA further supports increased funding for Adult Protective Services (APS) through the Victims of Crime Act, to ensure that APS organizations have the resources and training to respond to financial exploitation cases in addition to physical abuse situations.</p>                     |
|  <p><b>COLLABORATE</b><br/>with scientific and academic experts</p>                                    | <p><b>Collaboration with Experts</b><br/>SIFMA is working with industry members and members of the scientific and academic community to share data, information and resources to develop a stronger understanding of senior investor issues and threats and create better tools to help protect aging clients.</p>     |
|  <p><b>CONVENE</b><br/>industry, scientific and academic experts at SIFMA's Senior Investors Forum</p> | <p><b>Senior Investors Forum</b><br/>SIFMA hosts an annual Senior Investors Forum, which brings together advisors, regulators, compliance officers, attorneys, and academic experts. The next Forum will be held on October 19, 2016 in New York City.</p>   |

## Moving to a T+2 Settlement Cycle

[www.sifma.org/shortened-settlement](http://www.sifma.org/shortened-settlement)

To reduce risk in the markets and provide meaningful benefits to investors, the financial industry is shortening the settlement cycle for U.S. equities, corporate bonds and municipal bonds to two days (trade date plus two days, or T+2) from the current three days (T+3). The T+2 effort is a fundamental change to existing market practices which is expected to reduce counterparty risk, decrease clearing capital requirements, reduce pro-cyclical margin and liquidity demands and increase global settlement harmonization.

As part of a T+2 Industry Steering Committee (ISC), SIFMA is working with market participants, utilities, trade associations and regulators to prepare the industry for a transition to T+2. This transition will include the compression of timeframes for clearing and settling, specific regulatory rule changes, as well as changes to the trade processing, asset servicing and other systems and process changes. In 2015, the ISC released a white paper outlining the timeline and industry-level actions required to move to a two-day settlement cycle in the U.S. by the end of Q3 2017.

The Securities and Exchange Commission (SEC) strongly supports the industry's move to a shorter settlement cycle and has directed the industry to provide a detailed implementation schedule, including interim milestones and dependencies (SSC Plan). SIFMA and the Investment Company Institute are leading the development of the SSC Plan on behalf of the industry, including detailed "playbooks" to assist the industry's transition to T+2. At the same time, SEC staff is working closely with impacted SROs to ensure the necessary rule amendments are in place for a move to a shorter settlement cycle. This regulatory support, along with the in-depth preparation of market participants, will help to ensure a carefully executed transition without market disruptions or negative impacts to investors.



*T+2 Industry Steering Committee White Paper - Shortening the Settlement Cycle: The Move to T+2 - June 2015*

# THE GFMA PARTNERSHIP



afme /

asifma

sifma®

GFMA is an extension of its regional association members: The Association for Financial Markets in Europe (AFME) in London and Brussels, the Asia Securities Industry & Financial Markets Association (ASIFMA) in Hong Kong and the Securities Industry and Financial Markets Association (SIFMA) in New York and Washington are, respectively, the European, Asian and North American members of GFMA. GFMA represents the common interests of the world's leading financial and capital market participants, and speaks for the industry on the most important global market issues. GFMA's mission is to provide a forum for global systemically important banks to develop policies and strategies on issues of global concern within the regulatory environment.

#### **Critical Advocacy Issues**

Fundamental Review of the Trading Book  
Legal Entity Identifiers  
Net Stable Funding Ratio  
Total Loss Absorbing Capacity

#### **Member Groups**

Commodities Working Group  
Foreign Exchange Division

[www.gfma.org](http://www.gfma.org)

#### CAPITAL MARKET FACT

**The total value of publicly traded equity securities on U.S. stock markets was \$27 trillion at the end of 2015**







# MEMBER ENGAGEMENT

“SIFMA does a great job of pulling very different views across the industry into a viewpoint which helps protect and serve investors.”

**RONALD J. KRUSZEWSKI**

*Chairman of the Board and Chief Executive Officer  
Stifel Financial Corp.*



# SIFMA COMMITTEES

SIFMA convenes 10,000 financial professionals from over 500 member firms on more than 100 industry committees and societies, as well as countless working groups. In 2015, these committees filed 145 comment letters and 23 amicus briefs; met regularly with legislators, regulators and policymakers; hosted more than 100 conferences and training and development sessions; and held numerous roundtables to exchange industry best practices.



## CAPITAL MARKET FACT

**\$6.7 trillion** was issued in the U.S. capital markets in 2015






**COMMITTEE SPOTLIGHT**  
**DIVERSITY & INCLUSION**

SIFMA's Diversity & Inclusion Committee brings together Chief Diversity Officers and Human Resource leaders to support the industry's efforts to meet the challenges and maximize the opportunities of an increasingly diverse employment pool and customer base. In 2015, the Committee hosted roundtables with key congressional leaders, industry stakeholders and regulatory agencies in New York and Washington, DC. These forums provided an opportunity for SIFMA to educate policymakers regarding ongoing best practices, corporate social responsibility efforts and initiatives that enhance diversity performance by SIFMA's members.





A close-up photograph of a person's hands interacting with a tablet. The tablet screen displays various financial charts, including a bar chart and a pie chart. The background is blurred, showing what appears to be a laptop screen and other office equipment. The overall lighting is cool and professional.

“ While many of us as individual firms have issues we would like to work on, working together often has more impact and gets more attention from our regulators and others that we want to influence. Bringing all of the different firms together and using SIFMA as the one voice is essential in getting that message out.”

**RON LONG**

*Director, Regulatory Affairs*  
Wells Fargo Advisors, LLC

# SIFMA RESEARCH

SIFMA Research is the go-to source for reliable and unbiased data for industry, government, academia and media.

SIFMA Research:

Tracks over 100 statistical series covering securities issuance, trading and outstanding amounts

Conducts over 25 benchmarking, outlook and priority-setting surveys each year

Produces 40+ reports on capital markets and the financial industry annually

[www.sifma.org/research](http://www.sifma.org/research)

The screenshot shows the top section of The Wall Street Journal website. At the top center is the logo "THE WALL STREET JOURNAL." To the right of the logo are links for "Subscribe Now" and "Sign In", and a red promotional banner that says "2 MONTHS \$1 ACT NOW". Below the logo is a horizontal navigation menu with links for Home, World, U.S., Politics, Economy, Business, Tech, Markets (highlighted in green), Opinion, Arts, Life, and Real Estate. To the right of the menu is a search icon. Below the navigation menu is a news carousel with four items: "U.S. Stocks Edge Lower" with a photo of a stock exchange floor; "Meet KaloBios, the Pharma Firm Up 4000% in Six Days" with a photo of a person; "New York Opens Probe Into Currency Manipulation" with a photo of a person; and a partially visible item on the right with a photo of a man and a right arrow.

MARKETS | STOCKS | ABREAST OF THE MARKET

## Corporate Bond Market Booms, a Bright Sign for U.S. Economy

Corporate-debt issuance heads for another record year as sales rebound after summer lull

The bond market is booming again, a sign of investors' faith in the resilience of the U.S. economy.

U.S. bond sales by companies with good credit ratings hit \$103 billion in October, a record for the month, according to deal tracker Dealogic. Corporate-bond sales in the U.S. are on track for their fourth straight annual record, according to data from the Securities Industry and Financial Markets Association.

### CAPITAL MARKET FACT

**Securities dealers help fund the U.S. government, with over \$7.0 trillion in U.S. Treasury securities issued in 2015**

# CONFERENCES AND EVENTS

SIFMA events foster meaningful conversations about critical issues impacting our financial markets. By providing relevant and lively forums, we bring together industry professionals with thought leaders, regulators and policymakers to discuss the most pressing issues facing the capital markets today.

In 2015, SIFMA delivered more than 100 programs for nearly 15,000 industry professionals. In addition, countless roundtables and workshops provided thought leadership, critical industry and policy analysis, continuing education and professional development.

## SIFMA'S SIGNATURE EVENTS



### SIFMA COMPLIANCE & LEGAL SOCIETY ANNUAL SEMINAR

SIFMA held its 47th annual Compliance & Legal Society Annual Seminar in Phoenix. This premier event for financial services compliance and legal professionals features more than 65 informative panels where attendees have the opportunity to engage with leading experts to discuss the latest regulatory developments and industry trends.

#### PREET BHARARA

*United States Attorney  
Southern District of New York*



### PRIVATE CLIENT CONFERENCE

SIFMA held its 37th annual Private Client Conference in Chicago. Serving as North America's leading event for financial professionals who service the individual investor, the Private Client Conference brings together the top industry leaders to discuss the tactical ways to enhance client service, advice and trust to help investors achieve their financial goals.

#### MARY T. MACK

*President and Head  
Wells Fargo Advisors, LLC*

#### ROBERT J. O'NEILL

*Team Leader*

*Naval Special Warfare Development Group*



## **OPERATIONS CONFERENCE & EXHIBITION**

2015 marked a new era in the capital markets with a number of reforms and initiatives either in progress, under review, or pending approval of a new rule. The trusted resource for broker-dealers and asset managers on the evolution of operations and regulation, the 42nd annual Operations Conference & Exhibition provided valuable information on what to expect next and how to prepare for the changing operational landscape.



**SIFMA ANNUAL MEETING: THE CAPITAL MARKETS CONFERENCE**

SIFMA's 2015 Annual Meeting, the Capital Markets Conference, convened leaders of the financial services industry in our nation's capital for one-on-one conversations, in-depth discussions and expert insights on the state of our capital markets and how they can drive capital formation, job creation and economic growth.

“After we bounced back from the financial crisis, we are in a place where the world wants to know the secret to the U.S.'s resilience. That's what is so great – our capacity to create a better America.”

**JACOB J. LEW**

*Secretary of the Treasury*  
U.S. Department of the Treasury

“[A fiduciary rulemaking] is something that we are flat-out engaged in. It's complicated. It's not quick, but we're full-out engaged in the effort.”

**MARY JO WHITE**

*Chair*  
U.S. Securities and Exchange Commission

“Have we created a framework that not only addresses the problems we have identified, but does it create a good foundation for our markets to grow and innovate?”

**TIMOTHY MASSAD**

*Chair*  
U.S. Commodity Futures Trading Commission





# 2016 EVENT CALENDAR

## FIA-SIFMA Asset Management Derivatives Conference

FEBRUARY 3-5, LAGUNA BEACH

## T+2 Symposium

FEBRUARY 23, NEW YORK CITY

## Insurance- and Risk-Linked Securities Conference

FEBRUARY 23-24, NEW YORK CITY

## Securities Industry Institute (SII)

MARCH 6-11, PHILADELPHIA

## SIFMA Compliance & Legal Society Annual Seminar

MARCH 13-16, ORLANDO

## Anti-Money Laundering and Financial Crimes Conference

APRIL 5-6, NEW YORK CITY

## Private Client Conference

APRIL 6-7, NEW YORK CITY

## Equity Market Structure Conference

APRIL 12, NEW YORK CITY

## Operations Conference & Exhibition

MAY 2-5, MIAMI BEACH

## SIFMA-TCH Prudential Regulation Conference

JUNE 2, WASHINGTON, DC

## SIFMA Annual Meeting: The Capital Markets Conference

SEPTEMBER 27, WASHINGTON, DC

## Senior Investors Forum

OCTOBER 19, NEW YORK CITY

*The view from Congress:*

*Reps. David Scott (D-GA) and French Hill (R-AR) - SIFMA's 2015 Annual Meeting, November 11, 2015*



# PROFESSIONAL DEVELOPMENT

## SIFMA SOCIETIES

Meet with your colleagues in Professional Societies to share best practices, attend educational seminars and engage in peer-to-peer networking. Societies include Compliance & Legal, Financial Management, Internal Auditors and Operations & Technology.

[www.sifma.org/societies](http://www.sifma.org/societies)

## THE SECURITIES INDUSTRY INSTITUTE

The Securities Industry Institute® (SII) is an executive education program uniquely tailored to financial services professionals, delivered through SIFMA's partnership with Wharton.

Held on the Wharton campus, participants meet for one week each March to complete required coursework over three consecutive years. High-performance talent is nurtured with forward-thinking, relevant curriculum that delivers long-term impact; the highest standards of integrity, ethics and professional excellence; and tremendous networking opportunities. Graduates of SII have advanced to increasingly higher levels of management and leadership within their firms and the industry.

[www.sifma.org/institute](http://www.sifma.org/institute)

**FOR  
65 YEARS**

SIFMA and The Wharton School have partnered to deliver the SII premier executive education program

**73% OF  
STUDENTS**

Make 3+ valued, long-term networking connections throughout the week

**100%  
SURVEYED**

Recommend the Securities Industry Institute to others at their firm

# CONNECT

## LINKEDIN

Connect with 10,000 colleagues and receive valuable research, resources and event updates.

[www.linkedin.com/company/sifma](http://www.linkedin.com/company/sifma)

## MY PROFILE

Manage your profile to receive the latest newsletters and updates from SIFMA.

[www.sifma.org/myprofile](http://www.sifma.org/myprofile)









# COMMUNITY

“ We’re very involved in investor education. Particularly financial literacy for the students in the country. We’re also deeply engaged in professional development and training for our members.”

**WILLIAM A. JOHNSTONE**

*Executive Chairman  
D.A. Davidson Companies*

*2015 Chair  
SIFMA Board of Directors*





# SIFMA FOUNDATION

The SIFMA Foundation strengthens economic opportunities for individuals of all backgrounds by providing financial education programs and tools that increase awareness of the benefits of the global marketplace.

A 501(c)3 educational organization, the SIFMA Foundation supports elementary through high school teachers with best-in-class educational programs; promotes best practices and thought leadership through key partnerships; and provides essential tools to help individuals make sound financial decisions. Through online simulations of global capital markets, students learn to prepare for financially independent lives.

[www.sifma.org/foundation](http://www.sifma.org/foundation)

## VOLUNTEER

The SIFMA Foundation offers a variety of volunteer and community engagement activities that connect financial professionals and firms with teachers, classrooms and after-school programs. From visiting classrooms to judging essays entirely online in only an hour of your time, the SIFMA Foundation has a volunteer opportunity for you. Sign up to join us today and discover specific ways you can bring your passion and expertise into classrooms and youth-serving nonprofits.

*Winners of the 2015 InvestWrite challenge ring the NASDAQ opening bell – June 10, 2015.*





### THE STOCK MARKET GAME

The SIFMA Foundation’s acclaimed youth financial education program, The Stock Market Game™ (SMG) is an online educational activity for students that has served more than 15 million young people in grades 4-12 since its inception in 1977. SMG introduces students to the financial markets with an integrated curriculum as they learn math, economics and the importance of long-term saving and investing. Teams of three to five participants invest a hypothetical \$100,000 in real stocks, bonds and mutual funds, learning cooperation, communication and leadership as they manage their portfolio.

### INVESTWRITE

InvestWrite® is a highly successful extension of The Stock Market Game™ program. It is designed to help students meet local and national educational standards by sharpening critical thinking skills as they compose essays on investment-related topics. The program builds a bridge between classroom learning and potential real-world investment decisions. Students are given an investment scenario, requiring them to assess, research and then formulate possible solutions based on their own findings, logic and ideas. Employees of SIFMA member firms serve as national judges, connecting directly with the next generation of financial leaders. In the 2014-2015 school year, more than 5,000 industry professionals volunteered for InvestWrite.

### THE CAPITOL HILL CHALLENGE

The Capitol Hill Challenge™ (CHC) is an exciting, national financial education competition for middle and high school students that matches Members of Congress with schools participating in the Stock Market Game™. The top 10 CHC teams win a trip to Washington, D.C. to meet their Member of Congress and be recognized at an awards reception on Capitol Hill. During their visit, students and teachers also meet with business, government and education leaders to learn about fiscal policy making, the role of the capital markets and global economic trends. In 2015, for the second year in a row, 100 percent of Congress and nearly 15,000 students, from 742 schools, participated in the program.

### INVEST IT FORWARD

Invest It Forward™ is an industry-wide financial education and capital markets literacy campaign which convenes hundreds of financial firms committed to giving young Americans a solid understanding of the capital markets system and the invaluable tools to achieve their dreams. The program curriculum was designed with the Federal Reserve Bank of St. Louis to help young people understand how to harness the capital markets for their own benefit to realize their dreams - whether starting a new business or saving and investing for a secure and prosperous financial future. Complementing the SIFMA Foundation’s critically acclaimed national Stock Market Game™ program, volunteers from industry firms personally offer exciting, multimedia in-school and after-school lessons. Since its inception, Invest It Forward has tracked nearly 30,000 volunteers and 250,000 hours of service.



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# FINANCIAL STATEMENT

SIFMA's fiscal year ends October 31, 2015.

| (AMOUNTS IN \$000)  | FISCAL 2015<br>(UNAUDITED) | FISCAL 2014<br>ACTUAL | VARIANCE       |               |
|---|----------------------------|-----------------------|----------------|---------------|
|   |                            |                       | AMOUNT         | %             |
| DUES AND OTHER MISCELLANEOUS REVENUE  | 49,993                     | 48,850                | 1,143          | 2.3           |
| NET REVENUE FROM CONFERENCE AND EVENTS  | 7,584                      | 7,037                 | 547            | 7.8           |
| <b>TOTAL REVENUE</b>  | <b>57,577</b>              | <b>55,887</b>         | <b>1,690</b>   | <b>3.0</b>    |
| OPERATING EXPENSE   | (56,381)                   | (55,209)              | (1,172)        | 2.1           |
| <b>INCOME<br/>(BEFORE INVESTMENT APPRECIATION<br/>AND RESERVE FUNDED EXPENSE)</b> | <b>1,196</b>               | <b>678</b>            | <b>518</b>     | <b>76.4</b>   |
| RESERVE FUNDED PROJECTS   | (1,027)                    | (441)                 | (586)          | 132.9         |
| APPRECIATION OF INVESTMENTS   | 293                        | 2,061                 | (1,768)        | (85.8)        |
| <b>NET INCOME</b>   | <b>462</b>                 | <b>2,298</b>          | <b>(1,836)</b> | <b>(79.9)</b> |

Note: For fiscal 2014 and 2015, the SIFMA Board has approved the funding of certain professional fee expenditure via its reserve

**project : invested**



## *Why markets matter: a story worth telling.*

Project Invested tells the story of how capital markets contribute to our society and our economy each and every day, in both big and small ways. From underwriting infrastructure projects to helping entrepreneurs start new businesses, parents send their children to college, and newlyweds buy their first home, the capital markets are at work.



*Providing a fuller perspective on the role of markets and finance in our nation's economy*



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