



SIFMA Annual Meeting
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Remarks as prepared for delivery
Kenneth E. Bentsen, Jr.
President and CEO, SIFMA

Thank you John. Good evening to all of you. I'm Ken Bentsen, president and CEO of SIFMA and it is my pleasure to welcome you all to the Mayflower for SIFMA's Annual Meeting.

The Association, its members and the industry are fortunate to have a tremendously talented and dedicated leadership team. On behalf of our members, to echo what John said, I'd like to extend my congratulations to our incoming board, including Barry Bausano (Deutsche Bank), Valerie Brown (Advisor Group), Tim Hockey (TD Ameritrade), Andrew Komaroff (Neuberger Berman), Ursula Schliessler (Legg Mason), Lewis Wirshba (Credit Suisse), and Gary Wunderlich (Wunderlich Securities). I would also like to thank all of our board members for their contributions to SIFMA over the past year, particularly George Walker (Neuberger Berman), Doug Hodge (PIMCO), Bill Johnstone (D.A. Davidson), and Fred Tomczyk (TD Ameritrade).

I would especially like to recognize our 2015-2016 chair, John Rogers, for his outstanding service to the Association and the industry. Through John's leadership, SIFMA has engaged and led on the key issues before us, with material impact on the industry at large. In particular, John has led our efforts to communicate to a variety of audiences the critical role played by the capital markets in providing opportunity, economic growth and job creation, stressing the critical point that as we seek to find what John calls the 'fulcrum' of regulatory oversight, it is imperative that we continue to design and calibrate our approach to keep up with, and appropriately govern, a rapidly-evolving, inter-connected and technology-driven financial marketplace.



On behalf of SIFMA I would also like to extend our thanks to the sponsors of our Annual Meeting for their support. And, to our many speakers and panelists, thank you for taking the time to participate in and make this event a success.

I also want to take a moment to thank my staff colleagues, an outstanding group of professionals, solely committed to representing the interests of our members before policy makers, regulators, the media and the public, every day.

It's important to recognize the significant role the financial services industry plays in promoting what many believe to be core American opportunities. Well-functioning markets recognize and drive capital to the best ideas and enterprises, and this efficient allocation of capital provides meaningful benefits to individuals, companies and society-at-large. It is in that framework that SIFMA develops its priorities.

Today and tomorrow, our program will reflect the depth and breadth of SIFMA's focus. We will hear from leading industry executives, regulators, federal and state policy makers, as well as some from abroad. Throughout the day we will cover some of our key initiatives for 2017, including an assessment of the current regulatory environment, both from the perspective of how end users have been impacted by reform and, looking forward, the need to calibrate regulation to strengthen markets without sacrificing the ability to create and grow businesses, or promote economic growth. We will also hear perspectives on diversity and inclusion, the future of wealth management, infrastructure financing, green and social finance, and, as I think many of you would be interested in, a political and policy outlook.

It is now my pleasure to introduce our first featured speaker, Jack Dorsey. Jack is CEO and Chairman of Square, CEO of Twitter, and co-founder of both. Jack also serves on the Board of



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The Walt Disney Company. Jack is a true innovator and I know we are all looking forward to his insight on the evolution of technology's role in our culture and economy.

It is also my pleasure to introduce Marty Chavez, who will facilitate the discussion with Jack Dorsey. Marty is the chief information officer for Goldman Sachs. Marty is a member of the Management Committee, as well as co-chair of the Firmwide Technology Risk Committee and the Americas Diversity Committee.

Marty first joined Goldman Sachs in 1993 in the J. Aron Currency and Commodities Division. In 2000, Marty co-founded Kiodex, Inc. and was chairman and chief executive officer until 2004. He returned to the firm as a managing director in 2005.

Please join me in welcoming Jack Dorsey and Martin Chavez.