



**SIFMA Annual Meeting
Washington, D.C.
November 10, 2015**

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

Good morning and thank you for attending SIFMA's 2015 Annual meeting. I'm Ken Bentsen, president and CEO, and I now declare SIFMA's formal 2015 annual business meeting for members open.

In your notice of this member meeting was a report of the Nominating Committee for SIFMA directors and a proxy for voting. The Nominating Committee ensures that our Board of Directors represents all of the major constituencies of SIFMA members. The corporate secretary has received the required number of votes in accordance with the by-laws and the slide behind me lists the 2016 class of new and re-elected board directors {show slide}. In addition to the proxy, the Board voted to fill two vacancies at its meeting on November 9, 2015. I am also pleased to formally announce our new officers for 2015-2016 {show slide}:

- Chair: John F. W. Rogers, Executive Vice President, Chief of Staff and Secretary to the Board, Goldman, Sachs & Co.
- Chair-Elect: Timothy C. Scheve, President and Chief Executive Officer, Janney Montgomery Scott LLC
- Vice Chair: Lisa Kidd Hunt, Executive Vice President, International Services and Special Business Development, The Charles Schwab Corporation
- Treasurer: Gerard McGraw, President, Fidelity Institutional

Congratulations to our new board members and officers. The Association, its members and the industry are fortunate to have a tremendously talented and dedicated leadership team. On behalf of our members, I want to thank all of our board members for their contribution to SIFMA over the past year, and especially thank our 2014-2015 chair, Bill Johnstone, for his outstanding service to the Association and the industry. Through Bill's leadership, SIFMA has engaged and led on the key issues before us, with material impact on the industry at large. In particular, Bill has led our efforts to pro-actively develop a best interests standard to protect investors in a meaningful but prudent way as well as update the disclosure regime for the municipal bond market. In addition, he has been actively engaged in ensuring that the Association is structured to best serve the needs of its entire constituency.

On behalf of SIFMA I would like to extend our thanks to the sponsors of today's event [show slide] for their support. And, to our many speakers and panelists for taking the time to participate in and make today's annual meeting 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.

Our program today reflects the depth and breadth of SIFMA's focus. We will hear from U.S. regulators as well as regulators from across the globe, state governors, Members of Congress, leading industry economists and cybersecurity experts, and leading executives from broker dealers, banks and asset managers. Throughout the day we will cover some of our key initiatives for 2016, including cyber security, market structure, senior investors, development of a best interests standard, and how regulation and the global landscape impact the markets and our industry. I do want to note two changes in the program. Due to a family matter, Raymond James CEO Paul Reilly is not able to join us today. As a result, we will hear from Wells Fargo Advisors President Mary Mack immediately following our discussion with Governors McAullife and Hutchinson. Our morning breakout sessions will begin at 10:45 am.

Now, please join me in welcoming our 2015 chair, Bill Johnstone, Executive Chairman of D.A. Davidson Companies. Bill joined D.A. Davidson as President in 2000. He was named President and Chief Executive Officer of D.A. Davidson Companies in 2004 and, in 2012, was elected Chairman while also serving as CEO. In 2015, he stepped down from his role as CEO and remains serving as Executive Chairman. Before joining D.A. Davidson Companies, he was Managing Partner at Dorsey & Whitney LLP, a law firm with offices around the world and the same firm where he had begun his career as an attorney. Earlier, he was Vice Chairman of investment firm Dain Rauscher Inc. and President and CEO of Rauscher, Pierce & Refsnes Inc., a Dain Rauscher subsidiary. In addition to his board service to SIFMA, Bill was appointed in 2013 by Montana's governor to serve as Co-Chairman for a statewide initiative created as a grassroots economic development initiative, and also serves on the Montana Board of Regents of the Montana University System. Please welcome Bill Johnstone.