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SIFMA President & CEO
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Good morning. I'm Ken Bentsen, president and CEO of SIFMA, and it is my great pleasure to again welcome you to SIFMA's 2017 Annual Meeting.

Before we begin, I would like to again extend our thanks to the many speakers and panelists for their participation in this year's meeting. And I would also like to once more thank the sponsors of our Annual Meeting for their support.

We call this The Capital Markets conference and with good reason. Our capital markets form the bedrock of our nation's economy – connecting savers and capital to the best innovators, ideas and enterprises, enabling businesses to grow and create jobs, workers to save for retirement, families to pay for education and communities to finance infrastructure development. Well-functioning capital markets singularly drive America's economic growth and job creation, and when thrown off-kilter by regulation, the regulatory balance must be restored.

America's capital markets are the envy of the world, because of their unparalleled size, liquidity, efficiency and innovation. In fact, U.S. capital markets account for 80 percent of U.S. business financing; whereas, in the EU and Japan capital markets account for less than 25 percent of business financing. On a global scale, our markets are the top choice for foreign companies looking to list outside their home markets.

SIFMA commends Secretary Mnuchin and the Treasury Department staff for conducting a thorough review of our financial regulatory system. The U.S. has implemented hundreds of regulations since the financial crisis—supplementing an already expansive regulatory framework established throughout the prior century. Clear market rules and prudent capital standards can provide investor confidence and financial stability necessary for robust markets, capital formation and economic growth. But redundant and conflicting rules, or measures that unnecessarily outweigh stability over investment can result in inefficient regulation and stifle our growth potential.

Now it is my great pleasure to introduce Tim Scheve, President and Chief Executive Officer of Janney Montgomery Scott and SIFMA's outgoing chair. On behalf of all of us at SIFMA, the board and the broader membership, I would like to sincerely thank Tim for his leadership and invaluable contributions to promoting robust capital markets and unwavering focus on client service. He has been particularly active on the issue of the development of a best interest standard to protect investors, which SIFMA has long supported and on which Tim will undoubtedly share his views. Please join me in welcoming Tim Scheve.