

# Making the positive case for bigger and better capital markets

## Summary

New Financial is a think tank and forum launched in 2014 that makes the positive case for the vital role that capital markets play in driving economic growth and prosperity. We believe Europe needs bigger and better capital markets - and that this presents a huge opportunity for the industry and its customers to embrace change and rethink how capital markets work.

## What does New Financial do?

We work with market participants from different sectors across the industry - investors, issuers, banks, and policymakers - to help change the quality and direction of the debate on the future of capital markets through a managed programme of research and private events around four main themes:

- Unlocking capital markets (including our work on Brexit and capital markets union)
- Rebuilding trust in capital markets
- Driving diversity and sustainability
- Getting pay right



## Our programme:

Here is a summary of our work (with links to our research).

Research	Events
A selection of our research reports	A selection of our guest speakers and workshops
<p><b><u>Everything you ever wanted to know about Brexit (but didn't have time to read)</u></b> Our analysis and summary of 50 reports on the impact of Brexit in the City of London and financial services</p> <p><b><u>Leading the way: the HM Treasury Women in Financial Charter</u></b> Analysis of the deadlines and targets of the first 71 signatories to the Women in Finance Charter</p> <p><b><u>Beyond Brexit: the outlook for EU capital markets</u></b> Analysis of the size, depth and growth potential of capital markets in the EU27</p> <p><b><u>The potential impact of Brexit on capital markets in Europe</u></b> A qualitative survey of 25 market participants on the risks of Brexit</p> <p><b><u>Women in UK financial services</u></b> Analysis of gender diversity in UK financial services and how the Gadhia Review and Women in Finance charter can help</p>	<p><b>Speaker dinners:</b></p> <ul style="list-style-type: none"> <li>• Lord Bridges, Department for Exiting the EU</li> <li>• Andrew Bailey, FCA</li> <li>• Lord Hill, former European Commissioner</li> <li>• Dr Andreas Dombret, Deutsche Bundesbank</li> <li>• Lord Browne, former CEO of BP</li> <li>• Olivier Guersent, European Commission</li> <li>• Andrea Enria, EBA</li> <li>• Adair Turner, INET</li> <li>• Steven Maijoor, ESMA</li> <li>• Charles Roxburgh, HM Treasury</li> <li>• Prof John Kay</li> <li>• José Vinals, ex-IMF</li> </ul> <p><b>Diversity breakfast workshops</b> A 10 part series on different aspects of diversity</p> <p><b>Workshop series on better capital markets</b> A series of events on better capital markets in Europe</p> <p><b>PR &amp; comms workshop series</b> A series of workshops for PR &amp; comms professionals</p>

### How are we doing so far?

New Financial has already built a strong reputation as an independent authority on capital markets with policymakers and industry leaders across Europe. This is reflected in the senior level of our speakers and guests, invitations to speak at industry conferences, and organisations such as the Bank of England and European Commission using and citing our research.

Our work on diversity has been recognised by the government: we provided the underlying research for the review by Jayne-Anne Gadhia of Virgin Money into women in senior management, and we are working with HM Treasury to conduct the annual review of the Women in Finance Charter.

Feedback from our members and guests at our events is very positive: they see great value in our cross-sector and independent approach, and our focus on constructively critical dialogue with industry participants in a confidential and neutral environment.

### How is New Financial funded?

New Financial is a social enterprise that was funded in its first year by its founders and a loan from a senior banker. We are now funded by institutional memberships from organisations that share our commitment to bigger and better capital markets. We have nearly 20 members from different sectors of the capital markets including [AMG](#) \* [AFME](#) \* [Allianz Global Investors](#) \* [Barclays](#) \* [Bats Europe](#) \* [Berenberg](#) \* [BlackRock](#) \* [BNY Mellon](#) \* [Columbia Threadneedle Investments](#) \* [CQS](#) \* [Hermes Investment Management](#) \* [JP Morgan](#) \* [Legal & General](#) \* [Liquidnet](#) \* [London Stock Exchange Group](#) \* [Nomura](#) \* [Standard Chartered](#) \* [Virgin Money](#).

### Some highlights from 2016:

**Events:** \* Speaker dinners with Lord Browne, ex-BP; Dr Andreas Dombret, Deutsche Bundesbank; Andrew Bailey, FCA; Baroness Shriti Vadera, Santander UK; Lord Bridges, Department for Exiting the EU; Adair Turner, INET; Joris Luyendijk, author. More than dozen workshops on diversity, the impact of Brexit; and PR and comms.

**Research:** \* What do EU capital markets look like post-Brexit? \* The potential implication of Brexit for capital markets in Europe \* The benefits of capital markets to high potential economies in Europe \* Beyond Gadhia: women in UK financial services \* Taking stock of pay in asset management and investment banking \* Counting Every Woman 2016.

### What are the benefits of membership?

- Funding our important and increasingly influential work.
- Priority booking for New Financial events (we will host more than 30 events in 2017).
- Access to all of our original and influential research: electronic and hard copy distribution of New Financial research reports to an agreed internal circulation list.
- Access to the peer intelligence from our network: electronic distribution of write-ups of all New Financial events to an agreed circulation list.
- Individualised and tailored breakdown of New Financial research (where applicable)
- The opportunity to organise in-house workshops on any of the main themes that we cover, including: making the case for capital markets, trust & culture, diversity, and pay.
- Provision of speakers from New Financial for in-house events
- The opportunity to fund specific reports.
- Mention on New Financial's website and corporate literature as a member of New Financial.

## Speakers and guest highlights

We have been very encouraged by the high level of engagement and positive feedback we are getting from senior decision makers taking part in our events programme. Here is a selection of them:

Investment banking & capital markets	Asset management & investors
<p><b>Barclays</b> Richard Taylor - co-head of global banking</p> <p><b>Citi</b> Paco Ybarra – global head of markets</p> <p><b>Credit Suisse</b> Gael de Boissard – former co-head of the inv bank Marisa Drew - co-head of global market solutions</p> <p><b>Goldman Sachs</b> Jim Esposito - head of strategy, securities division</p> <p><b>HSBC</b> Samir Assaf - CEO, global banking &amp; markets</p> <p><b>JP Morgan</b> Emilio Saracho - vice chairman Guy America – co-head of global credit trading</p> <p><b>Morgan Stanley</b> Reza Moghadam - vice-chairman</p> <p><b>LSE Group</b> Nikhil Rathi - CEO, London Stock Exchange</p> <p><b>BATS Global Markets</b> Mark Hemsley - CEO EMEA</p> <p><b>Liquidnet</b> Mark Pumfrey - CEO EMEA</p>	<p><b>Aberdeen Asset Management</b> Andrew Laing - Deputy CEO</p> <p><b>Allianz Global Investors</b> Andreas Utermann – CEO Elizabeth Corley – vice chair</p> <p><b>Aviva Investors</b> Euan Munro - CEO</p> <p><b>BlackRock</b> James Charrington - Chairman, EMEA Patrick Olson – COO EMEA</p> <p><b>CQS</b> Sir Michael Hintze - Chairman &amp; CIO</p> <p><b>Hermes Investment Management</b> Saker Nusseibeh - CEO</p> <p><b>LGIM</b> Mark Zinkula – CEO</p> <p><b>Man Group</b> Jonathan Sorrell - President</p> <p><b>Schroders</b> Peter Harrison - CEO Massimo Tosato - executive vice chairman</p>
Diversity, culture & pay	Policymakers & regulation
<p><b>Allianz Global Investors</b> Petra Trautschold – global head of HR</p> <p><b>Bank of England</b> Simon Fillery – head of inclusion</p> <p><b>Banking Standards Board</b> Dame Colette Bowe, chair</p> <p><b>Deutsche Bank</b> Steven Ward – head of HR, banking &amp; markets</p> <p><b>Hermes Investment Management</b> Harriet Streel, global head of business development</p> <p><b>LGIM</b> Siobhan Boylan – CFO</p> <p><b>London Stock Exchange Group</b> Diane Coté – CRO Lynne Chambers – global head of talent</p> <p><b>Schroders</b> Richard Keers – CFO</p> <p><b>UBS</b> John Fraser – former CEO, UBS Asset Management</p>	<p><b>European Banking Authority</b> Andrea Enria – chairman</p> <p><b>European Commission</b> Olivier Guersent, head of DG FISMA Jacqueline Minor, head of UK representation Niall Bohan - head of unit CMU</p> <p><b>European Parliament / ECON</b> Markus Ferber MEP Kay Swinburne MEP</p> <p><b>ESMA</b> Steven Maijoor – chairman</p> <p><b>Financial Reporting Council</b> Sir Win Bischoff – Chairman</p> <p><b>HM Treasury</b> Charles Roxburgh – 2<sup>nd</sup> permanent secretary</p> <p><b>International Monetary Fund</b> José Vinals – former head of capital markets</p> <p><b>UKFI</b> James Leigh-Pemberton - executive chairman</p>

## New Financial draft programme – 2017

### Events:

#### ***Speaker dinners***

In 2017 we expect to host around 15 dinners with senior speakers. Here are some of our confirmed speakers for 2017:

Kay Swinburne MEP - Brexit: the view from Brussels

Lord Hill, former European Commissioner - How not to talk about banking and finance

Sir Jon Cunliffe, deputy governor of the Bank of England - The social licence for banking & finance

#### ***Capital markets workshops***

‘What do better capital markets look like? And how do we get there?’ – launch of a series of 8 workshops covering different sectors of the capital markets industry.

#### ***Brexit workshops***

Continuing our series of workshops and speaker events on the implications of Brexit for capital markets. We will specifically aim to include the perspectives of other EU member states.

#### ***Diversity breakfast series***

A 10-part programme of breakfasts discussing different aspects of diversity and research reports on diversity including: \* HM Treasury Women in Finance Charter: the direction of travel \* Diversity as a driver of cultural change \* Returnships – the key to rebuilding the female executive pipeline \* How do you measure culture? \* Focus on indicators of social mobility \* Measuring culture \*

#### ***PR & comms workshops***

A series of workshops for PR & comms professionals on the communications perspective on different aspects of our work, starting with the launch of our next report inspired by Monty Python on ‘What have the capital markets ever done for us? And how can they do it better?’ in February 2017.

### Research:

#### ***The capital markets opportunity index***

Our annual analysis of the size, depth and growth potential of capital markets in nearly 50 countries across more than 20 different sectors of the capital markets.

#### ***What have the capital markets ever done for us? And how could they do it better?***

Our summary of how capital markets operate, what different sectors do, how they fit together, what value they deliver – and how they could do a better job.

#### ***What do better capital markets look like? And how do we get there?***

This report will draw from a series of sector-by-sector workshops to outline what better capital markets might look like and how the industry can get there.

#### ***Counting Every Woman 2017***

Our third annual report on gender diversity on boards and executive committees in banking and finance at more than 200 organisations in Europe in 11 different sectors of the capital markets.

#### ***Diversity from an investor perspective***

How institutional investors and asset owners are changing their approach to diversity and how that is having an impact on the asset management industry.

#### ***The Women in Finance Charter Annual Review (December 2017)***

New Financial is working with HM Treasury to conduct the first annual review of the Women in Finance Charter and the progress that its 71 initial signatories have made towards their targets.