In 2014, members once again used FISD as the place to learn about new challenges, debate important issues, solve longstanding problems, and connect with their global peers.

FISD “by the numbers” was a good story. Membership continued to grow as 25 new members joined including major players like Activ Financial, Cargill, Dun & Bradstreet, Euronext, Jefferies, and SunGard MarketMap.

Events around the world remained one of the best ways for FISD members to make new contacts, engage with their peers and address business issues. Over 2,500 member executives attended 26 FISD events in 2014. FISD was pleased to resume its “FISD Brazil” event and Women’s Group programs after brief hiatuses. FISD’s events and its members once again benefitted from the support of Global Sponsors Interactive Data, Morningstar, S&P Capital IQ, Thomson Reuters, and Tullett Prebon. I am pleased to report that all five sponsors have agreed to sponsor FISD events in 2015!

Members gathered in over 50 committee, working group, and constituent group meetings over the course of 2014. But it was not all about numbers. The Service Level & Communications Working Group named The Stock Exchange of Thailand “Data Provider of the Year” for its communications in support of the rollout of policies for non-display data usage. The BIPPS Working Group revised its best practice document on derived data to reflect the most up-to-date understanding of this issue and began the work to expand and enhance its glossary of terms and definitions. The Consumer Constituent Group (CCG) completed its benchmarking research which allowed its members to compare their financial, organizational, and operational practices to their peers. The CCG also published its position paper on market data auditing and its internal brief on exchange data procurement. The Credit Ratings Constituent group continued to wrestle with the impact of regulatory changes internationally.

FISD’s professional certification program had an outstanding 2014 as 229 candidates sat for the Financial Information Associate (FIA) examination bringing the total number of FIA-certified executives to nearly 500. Support for FIA certification grew as several large vendors and banks made significant commitments to staff training and certification, and the program received favorable media coverage.

We are looking forward to 2015 as we organize the 12th biennial World Financial Information Conference in New Orleans, once again supported by Platinum Sponsor Deutsche Börse and Host Sponsor Bloomberg. We will also continue facilitate the industry’s engagement on a wide range of issues through our working groups, committees and constituent groups.

FISD’s successes are attributable to the contributions of FISD staff and member leaders. During 2014, FISD hired Tracey Shumpert as Manager of Member Relations and engaged Maria Cauduro Cruz of Taura as FISD’s local representative in Brazil. Michael McCrea and Steve Listhaus served as Chair and Vice-Chair respectively of the FISD Executive Committee providing the FISD team with steady and insightful guidance on a host of issues.
As we roll into a new year, it’s time to reflect on the past year’s accomplishments and start thinking about what we wish for in 2015.

2014 has proven to be another compelling year in the ongoing evolution of FISD. Significant progress was made in the review of the Derived Data Best Practices document, anticipating delivery to the full BIPPS working group in the not too distant future. Additionally, there has been movement in the review and potential update of the FISD Glossary. Near and dear to many of us is the continuing success of the FISD Certification Program. In 2014, the number of certificate holders increased to 496 as compared to 337 as of year-end 2013, an astonishing growth rate of 47%. This was due to the tireless efforts of David Anderson and the entire FISD team. The ongoing and expanded support of this program by FISD constituents will serve this industry well in the years to come.

Some wishes for all FISD members in 2015:

**Consumers** - that you continue to bring your thought leadership to the table through initiatives such as CRISP and the recent Audit Position paper. Also, right sized budgets so you may effectively meet the needs of your customers, regulators, and content suppliers.

**Vendors** - success in the sale and delivery of products designed to meet the ever increasing information and system requirements of your customers. Increased level of proactive involvement in bringing issues that matter to you to the forefront.

**Exchanges** - continuous development of programs designed to protect your intellectual property rights in an effective manner, adhering to a spirit of trust and understanding with your customers. As with Vendors, increased level of proactive involvement in bringing issues that matter to you to the forefront.

**Consultants and others** - a bigger seat at the FISD table where the voice of many years of financial information experience can be heard. Respect and understanding from firms on the same and opposite side of the table from you.

It’s hard to believe that we have rolled into another WFIC year; it seems like just yesterday we were enjoying each other’s company in Lisbon. In 10 short months we will meet again in New Orleans at another fabulous event. Lisbon will be hard to top, but this WFIC is shaping up to be even better. Budget to be there!

I am thankful for the opportunity to have served as Chairperson of the Executive Committee over the past year. A big thanks to the Vice-Chairperson Steve Listhaus, and to Paolo Sivillica and Sara Banerjee for their ongoing support and guidance. To the Executive Committee, I am grateful for your contributions that make FISD the organization we are all proud to be a part of. Lastly, my heartfelt appreciation to the FISD staff for their industry leadership and effectiveness in working with this diverse and challenging group.
Feel Left Out? Join FISD!

All the major players in the financial information industry participate. Be a part of the discussion!

For over 20 years, FISD has provided a neutral forum that represents all players in the financial information arena. 165+ organizations in over 40 countries participate. FISD assists its members in a variety of areas including:

- Serves as an industry advocate for standard, transparent and efficient flow of financial information
- Supports its members in dealing with regulatory issues
- Provides access to education and training opportunities
- Offers visibility and networking opportunities

Our members include:

**Data consumers:** Barclays, HSBC, Citi, Fidelity, Goldman Sachs, Morgan Stanley, JPMorgan Chase, UBS

**Content providers:** CME Group, Deutsche Borse, Nasdaq, NYSE | ICE, Euronext, London Stock Exchange, Tokyo Stock Exchange, Hong Kong Exchange

**Vendors:** Agencia Estado, Bloomberg, Dow Jones, Thomson Reuters, BT, Tullett Prebon Information, ICAP

See all 165+ members at fisd.net
Europe

In Europe FISD organized its usual broad range of London events and a Continental European event in Amsterdam. Cost Optimization and Regulatory Compliance remained core themes, with an obvious area of interest being MiFID II. During the year we also began to build more Data Management content into our program, reflecting the growing importance of this segment to our overall audience. Attendance at FISD events has continued to grow with most events being standing room only.

Americas

FISD’s outreach in the Americas extended from New York and Chicago to Toronto and Brazil. Themes in this region included:

- Results of the Consumer Benchmarking Survey
- The Changing Landscape in the Index arena
- Bitcoin
- Impact of Market Restructuring on Market Data in Canada

FISD also began a limited partnership with FIX in producing the November program in Toronto. The response among members was favorable and the FISD and FIX are exploring additional opportunities in 2015.

Asia Pacific

FISD’s services to the Asia Pacific region grew again in 2014 to include seven regular program events, a successful Asia Pacific Information Conference in partnership with Incisive Media which welcomed over 400 delegates, and two women’s group luncheons in Hong Kong and Sydney. Popular topics included:

- The progress of regulatory reforms and the associated data issues
- Downstream processing and maintenance of price and reference data in Enterprise Data Management (EDM) systems.
- The consumer challenge of addressing new data requirements in cost-conscious environments
- New business models using hosted and Managed Service solutions and the confluence of regulatory mandated data and the EDM lifecycle.
SPECIAL INITIATIVES

Technology Forum
The Forum met four times in 2014, twice in London and twice in New York City. A major recurring theme was ‘Managed Services’ – we discussed the decisions facing many consumer firms about how to organize and pay for technology related services. In recent years, as with most parts of our industry, the focus regarding technology has been one of cost reduction and/or cost optimization – Managed Services was one solution put forward to address that need. The 2014 Technology Forum was generously supported by two annual sponsors Bloomberg and Thomson Reuters which in turn created some memorable moments when these two fierce competitors sat side by side on stage. As with most FISD activities we were searching for common ground and interestingly even amongst the fiercest of competitors we did find areas of said ‘common ground.’

Index Forum
The continued growth in indexes and indexing make this popular and integral part of FISD programs. Four programs were offered – February in NY; March in Amsterdam; June in NY; October in London. A number of issues were addressed and discussed including: Performance Measurement and Standards; Management of Index Data; Commodities Indexing; the impact of Regulatory changes on Indexing; the evolution and impact of “smart” beta.

Women’s Group
FISD’s Women’s Group came back in full force in 2014 to offer educational and networking programming in Hong Kong, London, New York and for the first time ever, Sydney. Program topics were diverse, featuring industry luminaries such as Deb Walton from Thomson Reuters recounting lessons learned over her career to a hands-on negotiations workshop given by Natalie Reynolds of advantageSpring. Plans in 2015 include expanding to offer programming in Singapore.

Managing MIFID
Regulatory compliance continues to be high up, if not top of, many firms’ key drivers. In Europe one of the most important regulatory initiatives has been MIFID II. There was minimal activity in the first part of 2014, but this all changed in the second half of 2014 when the ESMA issued two large complex documents – one a Discussion Paper and the other a Consultation Paper. FISD reconvened our MIFID Roundtable Discussion Group and explored the meaning and implications of what was being proposed. Our membership has understandably polarized views on some issues e.g. the point of what constitutes a ‘Reasonable Commercial Basis’ for charging for data. The objective of these roundtables was not to seek agreement on points of principle
but rather to achieve a consensus of understanding on what is complex and often ambiguous legal text. To further these Roundtable discussions, FISD has participated in some UK meetings hosted by the UK Financial Conduct Authority (FCA) where various trade associations have been briefed on the details of this legislative/regulatory process and its outputs. At the very end of 2014 (December 19th) ESMA published its Technical Guidelines which prompts a reconvening of the FISD MIFID Roundtable for early 2015. One truth amongst all the confusion is that this is a VERY long and convoluted process.

2014 Outstanding Data Provider Award
Presented to The Stock Exchange of Thailand

At the December 17th General Meeting and Holiday Party in New York, the FISD Service Level & Communications Working Group was pleased to present the 2014 Outstanding Data Provider Award to The Stock Exchange of Thailand. This award recognizes the exchange that has most closely adhered to the suggested recommendations contained in the WG’s Best Practices document. Euronext and Oslo Bors were also nominated.
CONSTITUENT GROUPS

FISD Constituency Groups provide members with opportunities to discuss issues with the colleagues from similar member organizations. Constituency groups currently exist for the financial institutions that consume financial information, exchanges and markets, and data vendors. The groups meet on at least a quarterly basis.

Exchanges

The Exchange Constituency Group had several vibrant discussions in 2014 in large part looking to respond in a coherent way to the several requests prompted from groups such as BIPPS.

Data Vendors

Activity in the Data Vendor Constituency Group focused on continued efforts to improve relationships between data vendors and data providers. Areas of discussion included policies and practices related to issues such as Derived Data, Non-Display, terminology and administrative aspects. Group members discussed these issues on both an overall perspective as well as an individual exchange basis in some cases. DVCG members based in Asia-Pacific conducted conference calls as well that enabled them to fit their own time schedule and discuss issues of specific relevance and importance to them.

Consumers

The Consumer Constituency Group met regularly on substantial projects, including benchmarking research which allowed its members to compare their financial, organizational, and operational practices to their peers. The CCG also published its position paper on market data auditing and its internal brief on exchange data procurement.
The FISD Professional Certification turned a significant corner during 2014, its fifth year of operation; Tom Davin was our first exam taker on March 29th 2010. Since that date just under 700 market data professionals have taken the FIA exam with 529 (as of Jan 7th) being proud holders of an FISD FIA Certificate. 32% of all exams were taken in 2014. Hence 2014 was our most successful year for exams taken but more importantly we have seen a steady increase in large corporate-wide initiatives from firms like Interactive Data, SIX Financial, Thomson Reuters, BT, Savvis, Macquarie, Standard Chartered, CBA and MDSL. Our ongoing close working relationship with classroom trainers continues to deliver success and the recent introduction of an eLearning distance learning option from Learning Modules has further widened the options to take this exam. We can now say that the exam is truly valued by the industry – both by peers who have taken it and by employers who are gaining from a better educated workforce.
FISD is a global non-profit industry forum that has served the financial information industry for 25 years. Our 184 global member companies recognize that market data distribution, efficient trade execution, and regulatory compliance require a high level of consistent and predictable service - all of which are dependent on the close cooperation of many independent organizations and systems. Industry stakeholders support FISD as the forum of choice to identify and resolve the business and technical issues that affect the administration, distribution and utilization of financial information.

The FISD agenda encompasses the wide range of commercial, technical, and regulatory issues that face the financial information industry. The specific events, working groups, and activities that FISD offers will change over time in response to member needs and the changing business environment; but key subject areas include:

- Commercial policies for market and reference data
- Legal and contractual issues
- Market data administration - data permissioning, usage reporting, billing and auditing
- Legislative and regulatory developments that affect the creation and usage of financial information
- Real-time data processing and connectivity
- Indexes - the creation, distribution and usage of index information
- Communications, product management and service delivery practices
- Data standards and best practices
- Data management
- Intellectual property issues and data piracy
- Human resources, organizational, and professional development
The Executive Committee consists of an equitable representation by each of the three FISD constituencies - exchanges, vendors and consumer firms. This diverse representation ensures that FISD is conforming to the overall goals, objectives and mission of its members.

2014 Representatives:

**FISD Chair:**
Michael McCrea, MarketData Sciences, Inc.

**FISD Vice Chair:**
Steve Listhaus, Wells Fargo

**Consumer Seats**

- **BMO:** Richard Weston / Robert Murray
- **Citi:** Patricia Sachs / Nimesh Bharadia
- **Deutsche Bank AG:**
  Mark Durenberger / Martina Stevenson
- **Fidelity Investments:**
  Marcy Pike / Jim Bianculli
- **Morgan Stanley:**
  Ed Flynn / Steve Hansen
- **RBC Capital Markets:**
  Alex Tait / Manon Amyot-Lake
- **State Street:**
  Trip Wadleigh / Ulrik Bjercke
- **UBS:**
  David Berry / Juan Corchete-Canavan
- **Wells Fargo Bank:**
  Steve Listhaus / Meltem Kilicoglu

**Exchange Seats**

- **Australian Securities Exchange:**
  Frank Hoer / David Raper
- **CME Group:**
  Timothy St. George / Angela Wozniak
- **Deutsche Börse AG:**
  Georg Gross / Karen Lenz
- **Euronext:**
  Seraf van der Putten
- **London Stock Exchange:**
  Derek Walsh / John White
- **Nasdaq:**
  Jeannie Merritt / Young Strasser
- **NYSE|ICE:**
  Colin Clark / Todd Watkins
- **OTC Markets:**
  Teresa Bowie / Matthew Fuchs
- **Singapore Exchange:**
  Tinku Gupta / Joyce Tan
- **TMX Group:**
  Dave Hill / Zaklina Keramidopulos

**Vendor Seats**

- **Agencia Estado:**
  Daniel Parke / Miresh Kirtikumar
- **Bloomberg LP:**
  Gary Kotovets / Sallianne Taylor
- **BT:**
  Yousaf Hafeez / Alex Foster / Michael Cooper
- **Dow Jones:**
  Chris McCullough / Charles Livingston
- **Interactive Data Corporation:**
  Lisa Giannuzzi
- **Jordan & Jordan:**
  Jim Sudol / Tom Etheridge
- **Standard & Poor’s:**
  Scott Preiss / Greg Carlin
- **SIX Financial:**
  Sara Banerjee / Paolo Sivillica
- **Thomson Reuters:**
  Kerry Baker-Relf / Claire Pons
Q A market leader in fixed-income evaluations, pricing and reference data
Q A preeminent provider of fixed-income analytics
Q An integrated solutions provider for the entire trading lifecycle
Q A fast-growing presence in market data solutions for the wealth, commodities and energy sectors

www.interactive-data.com
## 2015 CALENDAR OF EVENTS

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Visit fisd.net for current and complete information about 2015 events.
2014 FISD MEMBERS

- 3d innovations Ltd.
- A.M. Best Company
- Accenture
- Agência Estadual Ltda
- Amman Stock Exchange
- APG Asset Management
- Arcontech Group PLC
- A-Team Group
- Atradia Consulting
- Australian Securities Exchange
- Ballintrae Market Data Services Ltd.
- Bank of America Merrill Lynch
- Barchart
- Barclays
- BATS Chi-X Europe Ltd.
- BGC Market Data
- BlackRock, Inc.
- Bloomberg L.P.
- BMO Bank of Montreal
- BNP Paribas
- BNY Mellon
- Börse Stuttgart AG
- Bolsas y Mercados Españoles (BME)
- Bridgewater Associates, LP
- Brown Brothers Harriman & Co.
- BST America, LLC
- BT
- Budapest Stock Exchange
- Bursa Malaysia Berhad
- Capital Group Research, Inc.
- Casablanca Stock Exchange
- Caxton Associates, LP
- CBOE
- Center for Research in
- Security Prices (CRSP)
- CenturyLink Technology Solutions
- Charles Schwab & Co., Inc.
- Chicago Trading Company
- Chi-X Australia
- Citi
- CJC Ltd
- Clearnet/The Morris Group
- CME Group
- CNSX Markets Inc.
- Cost Optics Pte, Ltd.
- Datawatch
- DBRS - Dominion Bond Rating Services
- DBS Bank Ltd.
- Deutsche Bank AG
- Deutsche Börse AG
- Direct Edge, LLC
- Dow Jones & Company
- Economic Ventures, LLC
- Egypt for Information
- Dissemination (EGID)
- Element22
- Euronext Amsterdam NV
- Exchange Audits
- Exchange Data International Ltd.
- FactSet
- Fidelity Investments
- Fidessa
- FINRA
- Fitch Group Corporation
- Fortress Investment Group
- Franklin Templeton Investments
- Goldman Sachs & Co.
- Hatstand Ltd
- Hong Kong Exchanges & Clearing Limited
- HSBC Holdings plc
- IBM Corporation
- ICAP Plc
- Incisive Media - IMD
- Information Agency of
- Financial Markets IRBIS
- ING Investment Management
- Interactive Data Corporation
- IPC Systems, Inc.
- Jordan & Jordan
- JPMorgan Chase & Co.
- JSE Limited
- Kazakhstan Stock Exchange JSC
- Korea Exchange
- Kroll Bond Rating Agency
- Kuwait Stock Exchange
- Lloyds Banking Group
- London Stock Exchange
- Lord Abbett & Co. LLC
- Luxembourg Stock Exchange
- Macquarie Group
- Manufacturers Life Insurance
- Company (Manulife)
- Market Data Management
- Solutions Corp. (MDMS)
- MarketAxess Corporation
- McGraw Hill Financial
- MDSL
- MDX Technology
- MFS Investment Management
- MicroRose Limited
- Millennium Partners
- Millstream Market Data AB
- Mondo Visione Ltd.
- Moody’s Analytics
- Moody’s Corporation
- Morgan Stanley
- Morningstar Real-Time Data
- Morningstar, Inc.
- Moscow Exchange
- MTS
- Nairobi Securities Exchange
- Nasdaq
- National Australia Bank (NAB)
- Nigerian Stock Exchange
- NIKKEI America, Inc.
- Nomura
- Nordea Bank AB
- Northern Trust Company
- NZX (New Zealand Exchange Ltd)
- OneChicago LLC
- Oslo Børs ASA
- OTC Markets Group, Inc.
- Philippine Stock Exchange, Inc.
- Portigon Financial Services
- Qatar Exchange
- RBC Capital Markets
- RIMES Technologies
- Robeco
- Roberts Group, The
- Russell Indexes
- S&P Capital IQ

New Members

- Activ Financial Systems, Inc.
- Cargill, Inc.
- Class Digital Service
- Diligir Consulting Limited
- Dubai Financial Market (DFM)
- Dun & Bradstreet - Partnership Solutions
- Euroclear Bank
- Euronext
- EvaluateServe
- Gemini Systems
- IGate
- Interactive Brokers LLC
- Ixia
- Jeffries LLC
- LaSalle Technology Group
- LatVantConsultoria
- MarketData Sciences Inc.
- MarketPrizm
- MarketTech LLC
- Neuberger Berman
- News Corporation
- Oxford Economics
- Rabobank International
- SmartStream
- Telstra

- Saudi Stock Exchange (Tadawul)
- Saxo Bank A/S
- Scotiabank
- Scottrade
- Screen INFOMatch BV
- SEI Investments
- Shenzhen Stock Exchange
- Simplified Financial Information
- Sinara Consultants Ltd.
- Singapore Exchange Limited
- SIX EXFEED Ltd.
- SIX Financial Information
- SNL Financial
- Societe Generale
- Standard & Poor's Financial Services Company
- Standard Bank PLC
- Standard Life Investments
- State Street Bank & Trust
- Stock Exchange of Thailand
- SunGard MarketMap
- Susquehanna International Group
- T. Rowe Price
- Taura
- TD Ameritrade
- Tee Williams Associates
- Thomson Reuters
- TickSmith Corp.
- TKP Investments
- TMX Group
- Tokyo Stock Exchange, Inc.
- Tradition
- Tullett Prebon Information
- UBS Investment Bank
- Ukrainian Exchange
- Warsaw Stock Exchange
- Wells Fargo Bank
- WorkFusion
- World vest Base Inc. (WVB)
- Xignite, Inc.
“I have had the opportunity to attend WFIC several times and each time I have received great value from the sessions and the networking. For senior professionals in the financial information space there is no better opportunity to get current on important issues facing the industry. Combine this with the chance for interaction with many of the key players from vendors, exchanges and user firms and you have the best industry gathering available.”

Michael Connor
MNI/Deutsche Börse

“I’ve now been to three WFICs, and I am increasingly impressed with the quality of knowledge sharing, through available networking with industry peers, featured speakers and panel discussions. The topics are relevant and often focused on developing trends and industry changes that we all must be prepared for as Market Data professionals.”

Mark Durenberger
Deutsche Bank

“WFIC consistently brings together industry participants from across the globe, while providing a valuable educational forum on current topics, issues and challenges. It also brings to a single location the major suppliers, consumers, exchanges and industry peers from the US, European and Asia Pacific markets. WFIC gives me the opportunity to meet face to face with more colleagues in the industry from all regions of the world that is otherwise impractical short of full-time travel.”

Edmund Flynn
Morgan Stanley