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Press release

GFMA announces Leadership changes

3 March 2022

WASHINGTON, D.C., 3 March 2022 - Following its Board meeting today, the Global Financial Markets Association (GFMA) which represents the leading global financial and capital market participants, announced its new leadership team.

Leonardo Arduini, Head of EMEA Markets at Citi, takes over as Chair of GFMA from Steve Ashley, Senior Managing Director, Head of Wholesale, Nomura.

Adam Farkas, Chief Executive of the Association for Financial Markets in Europe (AFME), takes over as CEO of GFMA from Kenneth E. Bentsen, Jr., President and CEO of the Securities Industry and Financial Markets Association (SIFMA).

Both Leonardo Arduini and Adam Farkas will serve for two-year terms.

Leonardo Arduini, Head of EMEA Markets at Citi and incoming Chair, said: *"I am delighted to take up the role of GFMA Chair, representing the global financial markets industry on the most important global markets issues. In 2022, there will continue to be challenges for markets in the post-pandemic economic recovery period. The GFMA therefore plays a vital role in helping to shape the evolution of international capital markets, as the industry navigates sustainable finance policy developments, new technologies and the ever-changing regulatory environment."*

Steve Ashley, outgoing Chair, said: *"It has been an honour to be Chairman of GFMA over the past two years. GFMA provides a tremendous platform for members to drive change and to engage with policymakers and regulators in the advent of significant global capital markets trends including Digital developments – crypto, CBDCs and digital technologies – and Sustainable Finance. In this period GFMA has published assessments and recommendations in a three part Climate Finance series, addressing the scaling of Climate Finance Markets, Global Taxonomy Principles, and Carbon Markets, developing ways to build sustainability into the core of global financial markets. I look forward to this work developing further and I congratulate Leo and Adam for the important roles they will play in advancing this vital work."*

Adam Farkas, incoming CEO, said: *"I am delighted and honoured to take up the baton from Ken, and to continue playing a leading role in helping GFMA members to identify key financial regulatory policy issues with a global impact on financial markets, support the development of industry positions based on strong evidence, and constructively engage with the global regulatory community in addressing these evolving global priorities."*

Kenneth E. Bentsen, Jr., outgoing CEO, commented: *"I would like to congratulate Leo and Adam on their new roles leading the GFMA. Financial regulation on the global stage continues to be a top priority for the industry, and GFMA and its member organizations remain committed to working with regulators and policymakers to ensure they have the constructive industry insight needed to adopt responsible regulation that is consistent and coordinated across jurisdictions."*

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Notes to Editors

Leonardo Arduini has over 33 years of experience in Global Markets, spanning a variety of trading, coverage, sales and management roles in different jurisdictions. More recently, Global Head of Rates Sales in 2008–2010, then appointed Citi Country Officer and Head of Markets for Italy in January 2010 and in March 2012 he became Head of Investor Sales, EMEA Markets, with responsibility for the sales coverage and distribution of Citi's global market product platform to Investor Clients across the EMEA region. He took on his current position as EMEA Head of Markets and Securities Services in March 2014, responsible for the overall strategy across the product platform of MSS jointly with the global products, and for the execution across the EMEA region, spanning over more than 40 countries. Leonardo is a board member of Citigroup Global Markets Limited UK & CGME Board as well as a board member of AFME. Prior to joining Citi, he has collaborated with Bocconi University and was Associate at Borsa Italiana (Italian Stock Exchange). He has also held positions in Fixed Income trading at San Paolo Finance (Now Banca Intesa Group), as a Board Member of MTS, as Head of Sales and Distribution at Caboto (Banca Intesa Group) and at Banca Monte Paschi Siena as General Manager of Finance and Global Markets. Leonardo took a degree cum laude in Business Administration, at Bocconi University Milan in 1987.

Adam Farkas is the Chief Executive Officer of AFME since February 2020. Before joining AFME, Adam was the Executive Director of the European Banking Authority (EBA) from April 2011 until January 2020 where he managed the organisation's daily operations and led the implementation of its regulatory work programme and led the implementation of its regulatory work programme. Between 2011 and 2019, he represented the EBA on the Basel Committee on Banking Supervision. Prior to joining the EBA, he acted as the Executive Chairman of the Hungarian Financial Supervisory Authority between 2009 to 2010 where he spearheaded the Authority's response to the financial crisis and helped implement policy such as a new code of conduct for banks. His other previous positions include CEO for Allianz Bank from 2006 until 2009 and acting as the co-CEO of CIB Bank between 2002 and 2005. Between 1997 and 2001, he was Managing Director and Member of the Board at the National Bank of Hungary. Adam started his career as an Assistant Professor at the Budapest University of Economic Sciences (subsequently renamed Corvinus University of Budapest). He was also a Consultant to various financial institutions in Budapest and London, including the European Bank for Reconstruction and Development (EBRD) between 1991-1997. Adam holds a doctorate in Finance from the Budapest University of Economic Sciences, and a Master's in computer-based simulation and modelling from Sunderland University in the UK.

Steven Ashley has been Senior Managing Director and Head of Wholesale & Global Markets – London at Nomura Holdings, Inc. since 2018. He served as Head of Global Markets, Joint Head of Wholesale Division and Senior Managing Director at Nomura Holdings, Inc. until 2018. Steven Ashley joined Nomura from RBS in 2010. Prior to Nomura, he was Head of Delta Trading of The Royal Bank of Scotland Group Plc.

Kenneth E. Bentsen, Jr. is President and CEO of SIFMA. He is also Chairman of Engage China, a coalition of 12 U.S. financial services trade associations united in support of high-level engagement with China. Previously, Mr. Bentsen served as President, and earlier as the Executive Vice President of Public Policy and Advocacy for SIFMA, responsible for SIFMA's legal, regulatory, and legislative affairs and advocacy initiatives. Prior to joining SIFMA, he was president of the Equipment Leasing and Finance Association (ELFA), where he led the 700-member financial services trade association representing commercial and investment banks, financial services companies and manufacturers in the commercial finance sector. From 1995 to 2003, Mr. Bentsen served as a Member of the United States House of Representatives from Texas, where he sat on the House Financial Services Committee (and its predecessor House Banking and Financial Services Committee), and separately on the House Budget Committee. Prior to his service in Congress, Mr. Bentsen was an investment

banker at George K. Baum & Co. and previously Drexel Burnham Lambert, Inc., where he specialized in municipal and mortgage finance.

Contacts:

AFME

Rebecca Hansford
Head of Media Relations
Rebecca.hansford@afme.eu
+44 (0)20 3828 2693

ASIFMA

Corliss Ruggles
Head of Communications
cruggles@asifma.org
852 9359 6996

SIFMA

Katrina Cavalli
Managing Director, Public Affairs
kcavalli@sifma.org
212.313.1181

About GFMA

GFMA represents the common interests of the world's leading financial and capital market participants to provide a collective voice on matters that support global capital markets. It also advocates on policies to address risks that have no borders, regional market developments that impact global capital markets, and policies that promote efficient cross-border capital flows to end users. GFMA efficiently connects savers and borrowers, thereby benefiting broader global economic growth. The Association for Financial Markets in Europe (AFME) located in London, Brussels, and Frankfurt; the Asia Securities Industry & Financial Markets Association (ASIFMA) in Hong Kong; and the Securities Industry and Financial Markets Association (SIFMA) in New York and Washington are, respectively, the European, Asian, and North American members of GFMA.