

ESMA Financial Innovation Day

‘FinTech – Innovation, Infrastructure, Inclusion’

Event details

10 February 2017

09:00 – 16:15

ESMA Auditorium – 103 rue de Grenelle, 75007 Paris

Contact :

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Programme

09:00 – 09:15 **Welcome – Steffen Kern**, Chief Economist and Head of Risk Analysis and Economics department, ESMA

09:15 – 09:30 **Opening remarks – Jean-Paul Servais**, Chairman of ESMA’s Financial Innovation Standing Committee

09:30 – 10:00 **Keynote address – Cora Van Nieuwenhuizen**, Member of the European Parliament, FinTech rapporteur on behalf of the European Parliament

10:00 – 11:15 **Panel 1 – The future is FinTech**

What are the forces driving FinTech? Why does FinTech matter for financial services? How are/should regulators respond to the challenges raised by FinTech?

- Steve Davies, FinTech EMEA Leader, PricewaterhouseCoopers
 - Antony Jenkins, Founder & CEO, 10x Future Technologies
 - Peter Kerstens, FinTech Lead, European Commission
 - Cora Van Nieuwenhuizen, MEP, FinTech rapporteur
 - Patrick Armstrong, ESMA moderator
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11:15 – 12:30 Panel 2 – Artificial Intelligence and Big Data in the financial sector

What are the major impacts of AI and Big Data on financial market participants? How can asset managers and traders harness AI and Big Data? How are AI and Big Data affecting firms' compliance work?

- Christiane Baumgarten, Head of Regulation, Deutsche Börse
 - Keith Bear, VP, Global Financial Markets, IBM
 - Joanna Bryson, Princeton Center for Information Technology Policy
 - Guillaume Vidal, Co-founder & CEO, Walnut Algorithms
 - Alex Harris, ESMA moderator
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12:30 – 13:30 Lunch

13:30 – 14:45 Panel 3 – Can DLT reshape securities markets infrastructures?

Is DLT a game changer for securities markets infrastructures? Which regulatory issues merit consideration by policy makers? Do DLT developments call for a regulatory action?

- Vitalik Buterin, Co-founder of Ethereum
 - Klaus Loeber, Senior Adviser, Market Infrastructure and Payments, ECB
 - Fabrizio Planta, Head of Post Trading, ESMA
 - Angus Scott, Head of Product Strategy and Innovation, Euroclear
 - Anne Choné, ESMA moderator
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14:45 – 16:00 Panel 4 – How can FinTech improve the consumer experience?

What benefits does FinTech bring to consumers of financial services? Do robots provide better advice at lower costs? Does FinTech pose any risks to financial inclusion, and if so how can these be managed?

- Mourtaza Asad-Syed, CEO/CIO, Yomoni
 - Mick Mc Ateer, Co-director, Financial Inclusion Center
 - Franck Guiader, Director of the Fintech, Innovation and Competitiveness Division, Autorité des Marchés Financiers
 - Thomas Martin, WW Lead, Wealth & Asset Management Investment Analytics, IBM
 - Matteo Rava, ESMA moderator
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16:00 – 16:15 Closing remarks – Steven Maijor, Chair of ESMA

ESMA Financial Innovation Day

Speakers' biographies

Steffen Kern

Chief Economist and Head of Risk Analysis and Economics Department, ESMA

Steffen Kern is Chief Economist and Head of Risk Analysis at ESMA.

Appointed in 2012, he leads ESMA's analytical work on financial stability, market integrity, and investor protection in securities and derivatives markets, the institutional investor industry as well as the financial market infrastructure of the EU. He also oversees the authority's statistical and data operations.



Steffen is a member of the advisory committee to the European Systemic Risk Board (ESRB ATC), co-chairs the ESRB's Expert Group on Shadow Banking, and serves on various FSB and IOSCO committees. At international level, he is an adviser on global financial and monetary system reform to the World Economic Forum.

Before joining the EU's public service, he had worked for Deutsche Bank, including positions as Director for International Financial Market Policy, as Senior Economist at Deutsche Bank Research, and at the Group Board offices.

Steffen is a Professor at the University of Mainz (Germany) teaching international financial market development, risk and regulation. He served as a Senior Fellow of the Transatlantic Academy in Washington (US), and was appointed the 2010 Helmut Schmidt Fellow of the ZEIT-Foundation and the German Marshall Fund. He holds academic degrees in economics, politics, and philosophy from the Universities of Oxford (Great Britain) and Leuven (Belgium) and a doctorate from Erasmus University Rotterdam (The Netherlands).

Steven Maijor

Chairman, ESMA



Steven Maijor has been the Chair of ESMA since taking up office 1 April 2011. He is the first chair of the Authority and is currently serving his second five-year term. He is responsible for representing the Authority as well as chairing ESMA's Board of Supervisors and the Management Board.

Prior to taking up this role, Steven was Managing Director at the AFM, the Dutch financial markets regulator, where he was responsible for capital market supervision, including financial reporting and auditing, prospectuses, public offerings, and the supervision of the integrity of financial markets. During his term, the scope of activities of the AFM vastly expanded and he was responsible for building and implementing supervision in the capital market area. In his regulatory role at the AFM, Steven has held a number of international positions, including the Chairmanship of IFIAR (International Forum of Independent Audit Regulators).

Before joining the regulatory world, Steven was the Dean of the School of Business and Economics at Maastricht University, and had pursued a long career in academia which included a variety of positions at Maastricht University and the University of

Southern California.

He holds a PhD in Business Economics from Maastricht University, was a research student at the London School of Economics, and has a master in Business Economics from the University of Groningen.

Steven is married and has two daughters and a son.

Jean-Paul Servais

Chairman, Financial Innovation Standing Committee, ESMA

Jean-Paul Servais is Chairman of the Belgian FSMA, and member of the Board of Supervisors of ESMA as well as of the European Systemic Risk Board (ESRB) and the International Organization of Securities Commissions



(IOSCO) Executive Committee (Board). He is also Chairman of the Financial Innovation Standing Committee (FISC) established by ESMA. Mr. Servais is Chairman of the IOSCO European Regional Committee and of the Audit Committee of IOSCO. He is also a member of the New York Stock Exchange (NYSE) Euronext College of Regulators, of the Euroclear College of Regulators and of the Resolution College of the National Bank of Belgium. Mr. Servais is a professor at the Université libre de Bruxelles (Free University of Brussels, or ULB) and Deputy Director of the special Masters in Tax Law at the ULB. He has also taught at other universities in Belgium and abroad, lecturing on a range of financial and legal topics. He is author or co-author of more than 280 contributions for various colloquia and study days, both at a national and international level, as well as articles and publications, in particular in areas of relevance to the FSMA's activities and the academic and scientific activities undertaken at the ULB. He holds

master's degrees in law and in economics in business management.

Cora van Nieuwenhuizen

Member of the European Parliament



Cora van Nieuwenhuizen MEP (1963) has been a Member of European Parliament since July 2014. On behalf of the Dutch liberal party VVD she is a member of the Committee on Economic and Monetary Affairs (ECON) and the Committee on Industry, Research and Energy (ITRE). Her mission is to improve the competitiveness of the European Union through bringing about structural reforms, completing the internal market, cutting unnecessary administrative burdens and stimulating research and innovation. Currently, Ms. Van Nieuwenhuizen is rapporteur on the Fintech report of the European Parliament.

From 2010 to 2014, Ms. Van Nieuwenhuizen was Member of the Dutch national parliament. Before that she was Regional Minister for Infrastructure and Mobility in her province, Noord-Brabant.

Panel 1 – The future is FinTech

Steve Davies

FinTech EMEA Leader, PricewaterhouseCoopers



Steve has been with PwC for 20 years working across financial services and across different countries. During the 1990s Steve worked in PwC's UK and German Banking and Insurance practices with a focus on consumer credit. In 1999 Steve moved to PwC's US firm where he became a Partner in 2003 and led the US firm's national Consumer Finance practice focusing on consumer credit, mortgage lending and retail banking. In 2009 Steve returned to the UK firm where he became Retail & Commercial Banking leader, building a practice within the UK's Consulting business. In 2015 Steve became PwC's UK & EMEA Fintech Leader as well as UK and EMEA FS Customer and Digital leader.

Steve has worked with some leading clients in the US, Canada, Mexico, Japan, Brazil, UK, Germany, Spain, CEE, South Africa, France, Ireland, as well as elsewhere. Steve has authored many publications and spoke at numerous conferences and events around the world. Regularly interviewed in the press, radio and TV news, Steve has one of the highest shares of media-voice in the UK of any Big Four Partner.

Steve has also worked with a variety of start-up institutions including working with challenger banks, Fintechs and incubators.

Steve has built up an EMEA Fintech practice that includes a focus on supporting and incubating start-ups, Blockchain, Robo-advice and fostering access and connectivity between small start-ups and larger traditional clients.

Antony Jenkins

Founder & CEO, 10x Future Technologies



Antony Jenkins is a pioneer in digital disruption and its applications to the banking world. He is Founder and Executive Chair of 10x Future Technologies Ltd, a company that is creating a new banking ecology, one that is more diverse, open and fair. He is Group Chairman of Currencies Direct, the leading UK non-bank provider of foreign exchange and international payment services and recently joined the board of Blockchain, the world's leading software platform for digital assets. In addition, he is Chairman of Business in the Community, the Prince of Wales' flagship charity, and Shadow Chair of the Institute for Apprenticeships, a new organisation established to promote three million high quality apprenticeships by 2020. He was previously the Group CEO of Barclays plc for three years until July 2015. Antony holds an MA from the University of

Oxford and an MBA from Cranfield.

Peter Kerstens

FinTech Lead, European Commission



Peter heads the Taskforce on financial technology and is Advisor for financial sector cybersecurity at the European Commission's DG for Financial Stability, Financial Services and Capital Markets Union. He joined the European Commission in 1996. He has extensive experience in EU policy and legislation in a range of areas through his work on the ESPRIT research programme, in health and consumer protection, e-commerce, single market and financial services policy and regulation. Peter has also been a Member of the Private Offices of Internal Market and Services Commissioner Charlie McCreevy and Health and Consumer Protection Commissioner David Byrne. From 2008 until 2013 he was the Finance Counsellor at the EU Delegation to the USA in Washington DC. Prior to joining the European Commission, Peter worked as a public affairs consultant in Brussels advising major financial services companies

on EU affairs. He holds a master's degree in European affairs from the College of Europe in Bruges and a master's degree in political science from the University of Leuven, Belgium.

Patrick K. Armstrong
Moderator, ESMA



Patrick works in the Risk Analysis and Economics department of ESMA, where he leads the team responsible for monitoring financial innovation and financial activities across the 28 Member States. Among the topics the team has recently addressed are crowdfunding, contingent convertibles, alternative indices and MREL/TLAC financing needs. Current areas of focus include the distributed ledger technology, machine learning, cloud computing and artificial intelligence. The team is also responsible for putting in place the framework of ESMA's product intervention powers which will become effective on January 3, 2018.

Before joining ESMA in 2012, Patrick spent the prior 12 years as the Co-Head Global Investment Risk Management for State Street Global Advisors. He did his graduate work in Economics at The University of Michigan. He has earned the CFA, FRM and PRM certifications.

Panel 2 – Artificial Intelligence and Big Data in the financial sector

Christiane Baumgarten
Head of Regulation for IT, Market Data & Services, Deutsche Börse



Christiane Baumgarten is Head of Regulation in the Area of IT & Market Data and Services of Deutsche Börse AG. In her role she analyzes principles and regulations affecting the Market Data Business of Deutsche Börse, including its Index Business, and advises business accordingly. Before Christiane assumed this role in 2014, she headed Deutsche Börse's Market Data and Services Product Development Team. In total Christiane has spent over 18 years in the Market Data Business. Prior to joining Deutsche Börse in 1998, Christiane worked in Investment Banking, within the Fixed Income and Treasury Markets, serving institutions such as Global Central Banks and large Pension Funds. Christiane is co-chair of the FIX Protocol Market Model Typology Steering Committee which emanated out of a working group at ESMA's predecessor, CESR. Christiane is also part of several market data groups including

the FESE Market Data Expert Group, and has been a guest lecturer on the topic of Market Data at Johann-Wolfgang-Goethe University in Frankfurt. Christiane studied Economics and Business Administration and holds a Degree in Business Administration from the Johann-Wolfgang-Goethe University in Frankfurt.

Joanna Bryson
Reader, University of Bath and Princeton University



Joanna J. Bryson is a transdisciplinary researcher on the structure and dynamics of human- and animal-like intelligence. Her research covers topics ranging from artificial intelligence, through autonomy and robot ethics, and on to human cooperation. She holds degrees in Psychology from Chicago (AB) and Edinburgh (MPhil), and Artificial Intelligence from Edinburgh (MSc) and MIT (ScD). She has additional professional research experience from Oxford, Harvard, and LEGO, and technical experience in Chicago's financial industry, and international organization management consultancy. Bryson is presently a Reader (associate professor) at the University of Bath, and an affiliate of Princeton's Center for Information Technology Policy.

Guillaume Vidal
CEO and co-founder, Walnut Algorithms



Guillaume is the Chief Executive Officer and Co-Founder of Walnut Algorithms, a technology company applying the latest advances in data science and machine learning research to systematic investment strategies. Guillaume was previously a Senior Analyst with Keyhaven Capital Partners, a London-based private equity investment firm. His role included the sourcing and analysis of European small cap investment opportunities accessed through a combination of primary partnerships, secondary investments and direct and co-investments. Prior to this role, he worked in management consulting with SECOR (now KPMG-SECOR) in Montreal, advising large Canadian corporations in strategic matters, ranging from product portfolio to divestment decisions. Guillaume received a Master's degree in Computer Science

from Imperial College London and a Master's degree in Accounting and Finance from the London School of Economics. He graduated from a BBA in Finance from the HEC Montreal Business School.

Keith Bear
VP, Global Financial Markets, IBM



Keith is responsible globally for the strategy and development of IBM's business in Financial Markets, which is a multi-billion-dollar business for IBM. He works extensively with global clients on their major transformation programmes, which typically are on the cutting edge of shaping IBM's content and offerings for the Financial Markets industry.

Over the last 12 months he has worked extensively with financial markets infrastructure firms and leading global banks on their plans for deploying Blockchain. Another key area of focus has been the impact of Cognitive technology in those areas of financial markets with a large amount of unstructured information such as investment management processes, AML, KYC, trade surveillance and syndicated loans.

Alex Harris
Moderator, ESMA



Alex works in ESMA's Innovation and Products Team as an economist and risk analyst, focusing on financial technology and retail investor market trends. He previously worked at HM Treasury in London as a policy adviser on corporate taxation and on the fiscal impact of government budget announcements. Alex's undergraduate degree is in physics and philosophy. He was awarded a UK research council scholarship for his MPhil and PhD in economics at Cambridge University.

Panel 3 – Can DLT reshape securities markets infrastructures?

Vitalik Buterin

Co-founder of Ethereum



Vitalik is the creator of Ethereum. He first discovered blockchain and cryptocurrency technologies through Bitcoin in 2011, and was immediately excited by the technology and its potential. He cofounded Bitcoin Magazine in September 2011, and after two and a half years looking at what the existing blockchain technology and applications had to offer, wrote the Ethereum white paper in November 2013. He now leads Ethereum's research team, working on future versions of the Ethereum protocol.

Klaus Loeber

Senior Adviser, Market Infrastructure and Payments, ECB



Klaus Martin Löber is Senior Adviser in the Directorate General Market Infrastructure and Payments of the European Central Bank. His areas of responsibility encompass the ECB's global regulatory policy activities with a focus on payments and market infrastructures. More specifically, he is dealing with the ECB's fintech and digital innovations agenda and acts as chair of the CPMI working group and co-chair of the CPMI-IOSCO working group looking into these developments.

Prior to his current position, Mr Löber was Head of the Secretariat of the Committee on Payments and Market Infrastructures (CPMI) hosted by the Bank for International Settlements in Basel, Switzerland, after being Head of the Oversight Division of the European Central Bank and Chair of the ESCB Working Group on Oversight. Earlier positions include the European Commission, Deutsche Bundesbank and private practice. Mr Löber regularly publishes on financial markets legal, regulatory and infrastructure issues.

Fabrizio Planta

Head of Post Trading, ESMA



Fabrizio Planta heads the Post-Trading Unit at ESMA, which is responsible for the implementation of EMIR, including the clearing obligation, the coordination across CCP colleges, CCP stress tests, CCP peer reviews, validation of CCP risk models and the recognition of third country CCPs. The Unit is also responsible for the implementation of the CSD Regulation and for the regulation of Trade Repositories.

Fabrizio joined ESMA's predecessor, CESR, in September 2010 and before that he worked at the Financial Markets Infrastructure Unit of the European Commission where he worked on the Commission's proposal for EMIR.

Before joining the European Commission, he worked at CONSOB, the Italian securities and markets regulator and before he worked in the private sector at IW Bank S.p.A., a leading Italian bank in online brokerage services. He holds an MSc in Economics from the University of Warwick and a degree in Economics from the University of Cagliari, Italy.

Angus Scott

Head of Product Strategy and Innovation, Euroclear



Angus Scott is Head of Product Strategy and Innovation at Euroclear Group. He has over twenty years' experience in capital markets infrastructure and securities services, specialising in product management, strategy and strategic change management. In his current role, Angus is responsible for creating and delivering a portfolio of new, commercially viable product opportunities that support Euroclear's strategic agenda. The opportunities within the portfolio range from those that are close to the existing businesses of the Group to more radical, forward looking ideas. The focus on delivery means that taking an innovative approach to the 'how' is as important as the 'what'. He has been working on Blockchain for securities since spring 2013.

Anne Choné

Moderator, ESMA



Anne Choné is a Senior Officer in ESMA's Risk, Analysis and Economics Department, where she is responsible for monitoring financial innovation. In her current role, Anne has covered a varied set of innovations, including crowdfunding and trading innovations. She is leading ESMA's work on Distributed Ledger Technology, which recently led to the publication of a Discussion Paper and Report. Anne has over 15 years' experience in investment services and risk management. Previously, she worked for FitchRatings, and for Mercer as an investment consultant. Anne has an MSc in Finance from the Rouen Graduate Business School and is a CFA charterholder.

Panel 4 – How can FinTech improve consumer experience?

Mourtaza Asad-Syed CEO/CIO, Yomoni



Mourtaza is the CEO and co-founder of Yomoni, the leading robo-advisor in France launched in 2015.

He has more than twenty years' experience in asset management. Previously, he was the Global Head of investment strategy at Société Générale Private Banking. His educational background includes a MSc. from the ENSAE, a MSc. from the Ecole d'Economie de Paris and a MBA from the UC Berkeley.

Mick McAteer Co-director, Financial Inclusion Center



Mick McAteer is a consumer advocate with long experience of representing consumers at UK and EU level, and highest level regulatory experience.

He is founder and co-Director of The Financial Inclusion Centre, a UK not-for-profit research group (www.inclusioncentre.org.uk). He is Chair of the anti-poverty charity Z2K, Deputy Chair of the General Consumer Council of Northern Ireland, a board member of the CARITAS (Westminster) Advisory Board, a board member of ShareAction (the movement for Responsible Investment), and a board member of Registry Trust. He was a board member of the UK Financial Conduct Authority (FCA) / Financial Services Authority (FSA) for six years until the start of 2016. He was Chair of the FCA's External Risk and Strategy Committee, and was on the FCA's Oversight Committee and Audit Committee.

Previously, Mick was Principal Policy Adviser at Which? (the largest consumer group in Europe, formerly known as Consumers' Association). He was with Which? for 13 years and formulated the organisation's policy on financial services. He led the work on exposing major scandals such as pensions, mortgage endowment and PPI misspelling, and work on reform of pensions, insurance and banking industries. Prior to this, he worked for five years for two major fund management firms in London. He has also held a number of other senior board and committee positions. He was a board member of the Financial Reporting Council's (FRC) Professional Oversight Board, a non-executive director of The Pensions Advisory Service (TPAS) and one of the original founders of Hackney Credit Union, based in the London Borough of Hackney where he was a board member from 2005 – 2007.

At EU level, he was previously Chair of the European Commission's Financial Services User Group (FSUG), Chair of the European Commission's Financial Users Panel (FINUSE), member of the European Securities and Markets Authority (ESMA) Financial Innovation Working Group, and the Consultative Panels of the Committee of European Insurance and Occupational Pension Supervisors (CEIOPS), Committee of European Securities Regulators (CESR) and Committee of European Banking Supervisors (CEBS)

Franck Guider

Director of the Fintech, Innovation and Competitiveness Division, Autorité des Marchés Financiers



Franck started his career in 2001 in mergers and acquisitions at Lazard. In 2003, he joined BNP Paribas where he worked for institutional clients as a key account manager. In 2006, he joined the Strategy and Business Development Department of Euronext, before being entrusted with the responsibility of marketing strategy of the Listing Department.

He has been working at the AMF since 2011. Prior to its current position as Head of FinTech, Innovation and Competitiveness, he served as Head of the Asset Management Regulation Division at the AMF.

Franck holds a post-graduate degree in Finance and an MSc in Economics from the University of Paris-Assas and is also a graduate of Neoma Business School.

Thomas Martin

WW Lead, Wealth & Asset Management Investment Analytics, IBM



Thomas is an accomplished leader in the Wealth Management, Asset Management and risk space, with nearly two decades of deep industry experience across financial services and investment management.

Thomas is currently an IBM thought leader and global transformation & strategy lead on the topic of wealth management investment analytics.

Prior to the acquisition by IBM, Thomas held a number of senior positions at Algorithmics for over 10 years including Senior Manager Buy Side and Technical Director Buy Side.

Thomas holds a Bachelor in Commerce degree majoring in Economics and Law from the University of Stellenbosch, South Africa and an honours degree in Law from the University of South Africa. He also obtained the FRM professional designation and is a CFA charterholder.

Matteo Rava

Moderator, ESMA



Matteo joined ESMA in February 2013 as policy officer for the Investor Protection and Intermediaries Standing Committee. Matteo contributes to ESMA's work on the business conduct aspects of the MiFID provisions relating to the provision of investment services and activities by investment firms and credit institutions in the retail financial services markets, and on investor protection more generally.

Prior to joining ESMA, Matteo worked for two major international consulting firms (Deloitte Consulting and Arthur D. Little) and took part in numerous international projects assisting investment firms and credit institutions to adapt their business models and processes to changes in the relevant regulatory framework (MiFID, Basel II/III, IAS/IFRS, Sarbanes Oxley). Matteo holds a Master's Degree in Business & Administration (Economics), cum laude, from the University of Rome "La Sapienza."
