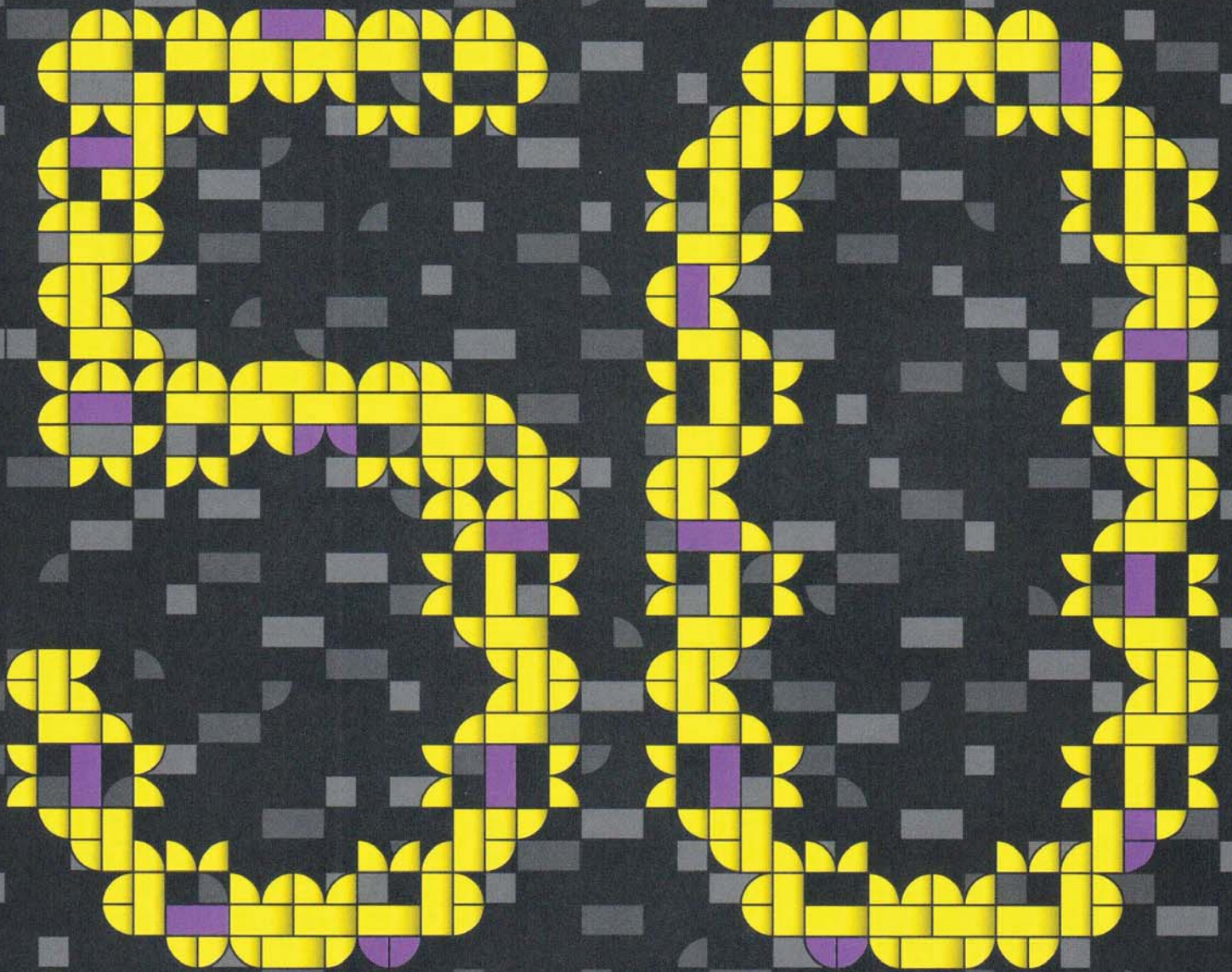


# Institutional Investor

JULY/AUGUST 2014 INSTITUTIONALINVESTOR.COM



## The Tech 50

*The financial industry's high-tech elite bring a Silicon Valley sensibility to Wall Street, Main Street and the world beyond.*

OUT OF THE LAB AND INTO THE CLOUD ///  
BLENDING NEW-AGE ENTREPRENEURSHIP  
WITH A STRONG DOSE OF PRAGMATISM,  
INSTITUTIONAL INVESTOR'S TECH 50 BRING  
A SILICON VALLEY SENSIBILITY TO WALL  
STREET, MAIN STREET AND WORLDS BEYOND. /  
ILLUSTRATIONS BY STANLEY CHOW



## AT

age 32, Bloomberg is young compared with many of its big financial services customers but older than the generation of breakout technology successes that includes Amazon.com (19), Google (15) and Facebook (ten). The firm is comfortably middle-aged. Staying grounded as a provider of news and data that underpin market activity around the world, Bloomberg is even enjoying some growth. So far this year, its terminal subscribers have increased by nearly 3,000, a bit less than 1 percent.

But Bloomberg is no comfort zone. Much like the chronologically younger denizens of Silicon Valley and other entrepreneurial hotbeds — yet staying true to its core information business and not going so far as to classify itself a purely technological enterprise — Bloomberg is an innovation factory. Its more than 3,000 technologists relentlessly push to improve on past generations of the terminal, accelerate trading and data speeds, and spread Bloomberg's influence in the financial technology world through vendor alliances, standardization efforts and participation in the open-source community. That record of achievement lands Thomas Secunda, Bloomberg's technology visionary and global head of financial products and services, at the top of *Institutional Investor's* Tech 50 ranking for an unprecedented third straight year.


Also for the first time since the ranking was introduced in 2000 (then called the Online Finance 40), there is a tie for No. 1. Intercontinental Exchange chairman and CEO Jeffrey Sprecher rises from No. 2 following the November completion of his company's acquisition of NYSE Euronext — the culmination of a technology-driven strategy that he put in place when ICE was born 14 years ago.

In their different ways, Secunda and Sprecher set a tone that increasingly pervades the financial industry as it grapples with a convergence of technological advances that are at once exhilarating and confusing — that open new vistas of commercial opportunity while raising existential questions about the future of finance as we know it. Those in the Tech 50 are opportunistically working to shape, even invent, the future.

Constant improvement is part of the game. Both Secunda and Sprecher speak about cutting through complexity and making their customers' lives simpler. "Our goal is to be much easier to access, much easier to understand, but to still be very rich in content, fast and robust," Sprecher says.

But then, there is also breakthrough thinking, and it is evident throughout the Tech 50.

Invention and reinvention happen continually at Bloomberg's Usability Lab, where customers are invited to be scientifically monitored as they interact with new products, work flows and screen designs. Bloomberg extensively prototypes its developments and in recent years has come to rely on UX,

  
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—JEFFREY SPRECHER,  
INTERCONTINENTAL EXCHANGE

or user experience, experts to get them right, says Secunda.

The laboratory is three years old, but usability initiatives have been under way since the earliest days of Bloomberg, according to Secunda. Today it has a lot of company. Fidelity Investments (Stephen Neff, No. 4), S&P Capital IQ (Lou Eccleston, No. 21), Capital One Financial Corp. (Robert Alexander, No. 30) and DBS Bank (David Gledhill, No. 37) all have some form of lab, often away from main office or operational locations, to encourage creativity and collaboration among design and development teams.

Of course, that is not the only way to foster R&D and innovation. Veteran financial systems executive Cristóbal Conde (No. 39) participates in the FinTech Inno-

vation Lab, designed to incubate start-ups and bring them to the attention of prospective customers. Conde contends that big institutions can push the leading edge only so much; therefore, he says, "some innovation should be outsourced."

Citigroup does it by being on the ground in Silicon Valley: Deborah Hopkins (No. 11) is CEO of CitiVentures, which seeks out and buys into disruptive start-ups like mobile payments company Square. ICAP, under CEO Michael Spencer (No. 14), invests primarily in posttrade start-ups through its Euclid Opportunities fund. CME Group (Phupinder Gill, No. 8) recently established a strategic investments unit. The year-old, early-stage Bloomberg Beta fund does not limit its holdings to companies Bloomberg works with, or even to the fintech sector.

Meanwhile, the industry is cracking the code of cloud computing. It is the basis of State Street Corp.'s near-complete technology transformation (Christopher Perretta, No. 26). Deutsche Börse (Hauke Stars, No. 29) has acquired a cloud software company. Bloomberg, Secunda says, has in some sense "always been in the cloud."

The Tech 50 ranking was compiled by *Institutional Investor* editors and staff, with nominations and input from industry participants and experts. Four primary sets of attributes were evaluated: achievements and contributions over the course of a career; scope and complexity of responsibilities; influence and leadership inside and outside the organization; and pure technological innovation. The top 25 appear in the following pages, and all can be seen online at [institutionalinvestor.com/Tech50](http://institutionalinvestor.com/Tech50).

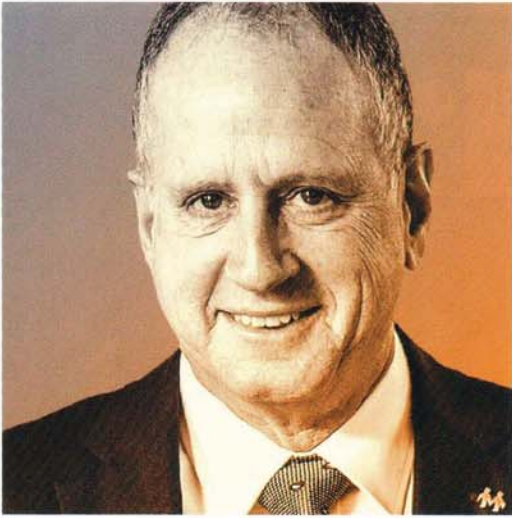
Of the 50 entries, 36 return from last year. The returnees' 2012 ranks are shown, and the rest are designated "PNR" (previously not ranked).

*The Tech 50 was compiled under the direction of Senior Contributing Editor Jeffrey Kutler. Individual profiles were written by Kutler; Associate Editor Ben Baris; Asia Bureau Chief Allen T. Cheng; Senior Writers Frances Denmark, Julie Segal and Aaron Timms; International Editor Tom Buerkle and Editor Michael Peltz.*

Bloomberg's Thomas Secunda



## The 2014 Tech 50: Kenneth Marlin



# 42

**Kenneth Marlin**  
 Managing Partner  
 Marlin & Associates  
 (PNR)

Deal making is as integral to the evolution of the financial technology industry as the technologies themselves, and Kenneth Marlin has been in the thick of it since the 1980s. The managing partner of New York–based Marlin & Associates boasts a 90 percent close rate, exhibiting a relentlessness that he says was shaped by a decade in the U.S. Marine Corps. “We just keep going,” says the University of California, Los Angeles, MBA and author of *Seize the High Ground: A Marine Corps Way to Win on Wall Street*, due from St. Martin’s Press next year. During ten years at Dun & Bradstreet, when it owned the likes of Interactive Data Corp. and Moody’s Investors Service, Marlin led more than 60 transactions. In the 1990s he was CEO of both Swiss-owned market data company Telekurs (North America) and spin-off Telesphere Corp. He began a stint with private equity firm Veronis Suhler Stevenson in 1999 and three years later formed his own investment banking boutique. Marlin & Associates has advised on more than 200 deals, including the April acquisition of capital markets data company Ipreo Holdings by Blackstone Group and Goldman Sachs Group’s merchant banking division. Ever the fintech optimist, Marlin notes that “a bank might have 200 software vendors. There are opportunities for those who can make these products work together like a more holistic solution.”