



INDUSTRY 30

2020
edition

SUPPORTED BY



Introduction

ETF Stream is delighted to announce its second edition of the Industry 30, highlighting the 30 most influential people within the European ETF industry.

Supported by Jobs in ETFs, the Industry 30 selects 30 individuals from various parts of the ETF ecosystem including ETF issuers, data providers, market makers and investors, to name a few.

Formerly named the 30 Index, ETF Stream decided to rebrand to better represent the coverage of all corners of the European ETF industry.

The idea behind the Industry 30 began with a discussion between ETF Stream's Strategic Advisor David Stevenson and Jobs in ETFs' CEO and Founder Claud Mitrache who wanted to give recognition back to the industry. After many months of hard work and development on the first edition, the Industry 30 celebrates the achievements made over the past year in growing the ETF industry to what it is today.

The 30 individuals were selected for their efforts in innovation and/or disruption within their respective fields. It does not just highlight those that are leading against their peers, but also brings attention to those that have broken into new markets and shown originality.

This edition reflects on the achievements made in 2019 and how the individuals have coped in the early stages of 2020 when the coronavirus turmoil took effect.

Two major themes that grew significantly in assets and innovation were environmental, social and governance (ESG) strategies and fixed income ETFs.

Many of the industry's flagship products saw an ESG-tilted sister product launched in 2019 in tandem with a large volume of the core ESG ETFs seeing their assets grow into the billions.

The fixed income ETF market gathered €54bn worth of assets in 2019, up from only €13.4bn in 2018, according to Morningstar. Bond ETFs' inflows even beat equity year inflows worth €46bn despite being up from €29.5bn the previous year.

In early 2020, the European ETF industry finally breached the \$1trn milestone, signifying the growth in adoption for the ETF wrapper. Since that peak, that figure fell back below the \$1trn mark when markets reacted to global shutdown in light of the coronavirus outbreak.

Since then, the ETF industry has come together to ensure every ETF market participant can continue growing and head towards their respective goals.

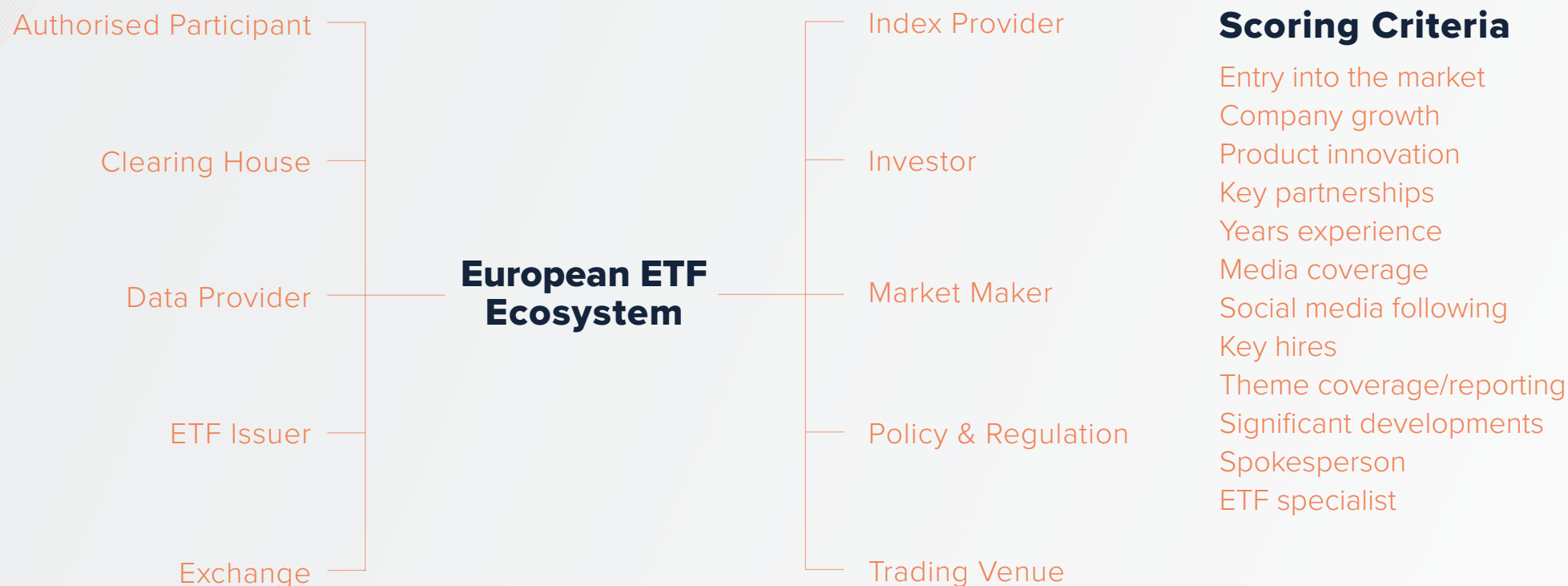
From all of us at ETF Stream, we hope the Industry 30 not only highlights the 30 individuals for their efforts over the last year, but the industry as a whole for reaching new records and ensuring business continued as usual during the unexpected events seen in 2020.

Methodology

The Industry 30 methodology incorporated a combination of quantitative objective and editorial selection. After curating a list of 200 names of ETF market participants, the list was categorised depending on their field within the European ETF Ecosystem as seen below.

Each person was scored depending on their own growth and innovation, both absolute and relative, any significant events such as key hires and editorially scored depending on the person's active engagement with the industry.

It was a difficult task to narrow this initial list of 200 names down to just 30, but ETF Stream believes these individuals have been the leaders in developing their respective part of the ETF industry to what it is today.



Industry 30

Hortense Bioy

Morningstar

Matt Brennan

AJ Bell

Gary Buxton

Invesco

Rebecca Chesworth

State Street Global Advisors

John Davies

SPDJI

Ashley Fagan

Amundi

Ciaran Fitzpatrick

State Street

Stephan Flaegel

Qontigo

Deborah Fuhr

ETFGI

Ivan Gilmore

LSEG

Detlef Glow

Refinitiv

Monica Gogna

Dechert

Lisa Kealy

EY

Michael John Lytle

Tabula Investment Management

James McManus

Nutmeg

Hector McNeil

HANetf

Christopher Meyers

Flow Traders

Alan Miller

SCM Direct

Nicolas Moreau

HSBC GAM

Cécile Nagel

EuroCCP

Brett Olson

BlackRock

Adriano Pace

Tradeweb

Steven Palmer

HSBC

Timo Pfeiffer

Solactive

Athanasios Psarofagis

Bloomberg Intelligence

Danielle Reischuk

The Swiss Stock Exchange

Clemens Reuter

UBS Asset Management

Slawomir Rzeszotko

Jane Street

Peter Thompson

Goldman Sachs AM

Sean Tuffy

Citi Securities Services



Hortense Bioy

Director of Passive Strategies and Sustainability Research, Europe
Morningstar

SUMMARY

ESG and sustainability

ETF landscape reporting

Education

As director of passive strategies and sustainability research, Hortense Bioy leads the largest independent ETF research team in Europe. Bioy has also one of the best understandings of the ESG ETF landscape in Europe.

Through Morningstar's research on ESG ETFs, led by Bioy, investors have been able to navigate the ESG passive space with ease and understand the key nuances between products.

In addition to the wide range of reports produced by her and her team last year, Bioy regularly appears on platforms, webinars and investor conferences to help educate investors on the trends in the rapidly developing ESG ETF space.

"When selecting passive ESG funds, it is important that investors carry out due diligence on the asset managers and assess what they are doing in terms of voting and engagement compared to peers."



Matt Brennan

Head of Passive Portfolios
AJ Bell

SUMMARY

Investing

Education

Market commentary

Matt Brennan, head of passive portfolios at AJ Bell, is one of the biggest advocates for ETFs in the UK wealth space.

Along with managing discretionary portfolios that include entirely ETFs, Brennan has been a big voice in the media and to the industry in helping to improve investor education around ETFs.

His education work on AJ Bell's platforms combined with his input into Shares Magazine are just two examples that highlight his ongoing push to see ETFs adopted by a wider retail audience.

"Education on how the sell side should treat a retail focused user base is key for us at the moment. Now we have some scale, we can have conversations that are able to help the industry, we can collaborate with the industry and be vocal about what can be done better."





Gary Buxton

Head of ETF EMEA
Invesco

SUMMARY

ESG and fixed
income ETFs

Synthetic ETF
asset growth

Third highest ETF
flows in Europe

With €10.5bn inflows last year, the third across all ETF issuers in Europe, Invesco is fast becoming a force to be reckoned with within the European ETF ecosystem.

Flows into newly launched ESG and fixed income ETF ranges shows the firm's EMEA ETF head Gary Buxton is listening to investor demand.

Along with this, having synthetic ETFs within the suite, where suitable, also paid dividends with products such as the Invesco S&P 500 UCITS ETF (SPXS), which crossed the \$10bn barrier at the start of the year, taking market share away from competitors.

"The depth and breadth of products that Invesco developed last year meant we were resilient during this unprecedented period at the start of the year."



Rebecca Chesworth

Senior Equities Strategist, SPDR
State Street Global Advisors

SUMMARY

ESG and
sector ETFs

Expansion
of remit

Sustainable
ETF launches

State Street Global Advisors has boosted its focus on ESG ETFs this side of the pond after Rebecca Chesworth was handed the role of helping to develop the firm's sustainable range and strategy last year.

It is clear Chesworth is listening to client demand as SSGA launched several ESG-screened products in 2019, including sustainable exposures to the popular Stoxx Europe 600 index and the S&P 500.

This, along with her ongoing focus on sector strategies, helped the firm see €7.3bn inflows in 2019 putting them among Europe's biggest players.

"Investors love themes and stories and how it fits in everyday life. ESG is an important, life-changing theme and is being used to tell another story which gets people interested in investments for the right reasons."



John Davies

Managing Director, Global Head of ETPs
S&P Dow Jones Indices

SUMMARY

Sustainable push Flagship indices revamp ESG

John Davies, global head of ETPs at S&P Dow Jones Indices (SPDJ), has been at the centre of the index provider's recent ESG push.

"Working collaboratively with clients" is the key focus for Davies and this was highlighted when the firm partnered with UBS to launch the ESG version of its flagship S&P 500 index.

With ESG revenues rising 31% last year across all index providers, according to Burton-Taylor, it is clear the direction of travel for the industry is understood by Davies and his team.

"We are making ESG our number one corporate priority and essentially creating an ESG meta-layer across all business divisions within S&P Global, in order to provide innovative ESG insights, essential intelligence, and benchmarks that contribute to a more transparent and sustainable economy."



Ashley Fagan

Global Head of ETF, Indexing & Smart Beta Strategic
Clients & UK/Ireland Strategy Distribution
Amundi

SUMMARY

Prime ETF range ESG ETF launches ETF team expansion

Ashley Fagan has had some 18 months after joining Amundi from BlackRock last January to head-up ETF, indexing and smart beta business development for the UK and Ireland.

In that time, Fagan has built an experienced ETF team in London from scratch and helped launch the firm's ultra-low cost prime ETF range in March which has gathered \$2.3bn since launch.

On top of this, the French asset manager's ESG push helped it gather €8.8bn ETF inflows last year, the fourth highest in Europe.

"Our ETF business has been growing significantly in Europe and globally, together with the increasing adoption of ETFs by all types of investors. In particular we want to continue driving the growth of our business in the UK, a key market for Amundi, by supporting the evolving needs of investors with innovative solutions such as ESG and Gold ETC, which we recently launched on the LSE."



Ciaran Fitzpatrick

Head of ETF Servicing Europe
State Street

SUMMARY

ICDS model Semi-transparent ETFs Regulation

As head of ETF servicing for Europe at State Street, one of Ciaran Fitzpatrick's key focuses over the past 18 months has been the implementation of the International Central Securities Depository (ICSD) model.

With the February 2021 deadline looming fast, Fitzpatrick has been ensuring that not just State Street's clients, but the whole industry is prepared for the transition.

Technological innovation has also been at the forefront of State Street's focus and the firm is planning to roll out its AP confirmation file which looks to automate the ETF primary life cycle through to authorised participants.

"In order to support ETFs and its continued growth, you need the personnel and the technology and we believe we have the personnel here at State Street and we need to continue focusing on our technology stack."



Stephan Flaegel

Global Head of Indices & Benchmarks
Qontigo

SUMMARY

Indexing innovation Thematic and ESG Key hire

Following the acquisition of Axioma, Deutsche Boerse launched Qontigo in September 2019 and having only joined in November 2019, Stephan Flaegel hit the ground running leading the company's indices and benchmark business.

Prior to joining Qontigo, Flaegel was global head of benchmarks at Refinitiv, formerly Thomson Reuters, where he assisted in registering the index provider as a regulated benchmark administrator under the EU's Benchmark Regulation (BMR).

ESG and factor-based are two key areas Flaegel has been working on. In January 2020, Qontigo launched the STOXX Factor Index suite, bringing a combination of the indexing and analytic capabilities of Qontigo. As part of its ESG offering, Qontigo launched the DAX 50 ESG index which was licensed for Lyxor Asset Management to use as a benchmark.

Flaegel and his team have also been developing numerous ESG offerings including solutions that use either an exclusion, inclusion and sustainable responsible investing (SRI) approach. Qontigo identifies advanced solutions away from market benchmarks.

"ESG and sustainability are two very important drivers for the entire industry. Sustainable investing has moved from a niche consideration to top of mind for asset owners and investors around the world."



Deborah Fuhr

Founder & Managing Director
ETFGI

SUMMARY

Diversity and
equality advocate

ETF TV
launch

Women in ETFs
member milestone

In 2019, Deborah Fuhr, founding partner of ETF research and consultancy firm ETFGI, developed numerous projects throughout the year resulting in her second appearance in the Industry 30.

Along with continuing to develop ETFGI, Fuhr co-founded ETF TV and saw Women in ETFs, an organisation she co-founded, pass 6,000 members.

Two areas of focus for Women in ETFs over the past year have been diversity and equality as well as its annual campaign of ringing the bell for gender equality. The group collaborated with 85 exchanges in 2019 to ring the opening and closing bells and managed to grow this figure to 101 in 2020 but had to cancel 24 due to the coronavirus outbreak.

“Going forward, it is going to be very important for the financial industry to become digital such as accessing information, communicating and sales as more people are likely to work remotely in the future.”



Ivan Gilmore

Head of ETPs & Global Product Development
London Stock Exchange

SUMMARY

ETF market
efficiency

Trading
innovations

Price
monitoring

As ETF trading continues to increase on London Stock Exchange, ensuring best execution, efficient settlement and running fair and orderly markets have been the key priorities for the firm's head of ETPs and global product development Ivan Gilmore.

This has included a big push to broaden and enhance London Stock Exchange's trading order types for ETFs, including RFQ 2.0. This enables investors to benefit from lower execution costs in a centrally cleared environment, increasing efficiency from a settlement perspective.

One significant change London Stock Exchange has made to ETF trading has been to price monitoring extensions. This rules-based approach staggers the opening auction time for an ETF if the likely opening price is moving away from its relevant reference price range, mitigating sub-optimal trading outcomes.

“Exchanges are structured to lower the cost of execution in a clear, orderly and resilient environment. Over the last five to ten years, the total cost of ownership for an ETF, including trading costs, has come down significantly.”



Detlef Glow

Head of EMEA Lipper Research
Refinitiv

SUMMARY

ETF research ESG and greenwashing Education

ETFs and ESG have been the two key areas of focus for Detlef Glow, head of EMEA Lipper research at Refinitiv.

Along with the launch of the Refinitiv Lipper ETF Academy event aimed at improving the audience's ETF knowledge, his reports provide investors with invaluable insight into all the goings on within the European ETF industry.

Glow has also been keen to highlight greenwashing issues within the ESG space and consistently questions whether issuers are taking ESG seriously or using it as a box ticking exercise.

"At the beginning, only a few professional fund managers were focused on having an environmental criterion introduced into their processes. As demand from investors grew, everyone had an ESG strategy."



Monica Gogna

Partner
Dechert

SUMMARY

Women in ETFs ETF regulation Cryptocurrency

Specialising in financial regulation, Monica Gogna is a prominent lawyer in the ETF space whose team was responsible for structuring the world's first cryptocurrency ETP.

Issued on the SIX Swiss Exchange last November, Dechert's regulatory advice enabled the innovative launch to occur.

As one of the founding members of Women in ETFs, EMEA, she continues to be a prominent figure pushing for diversity and change within the European ETF industry.

"I see my role in the industry very much in this arena - highlighting future challenges to the ETF industry and engaging with the right individuals and bodies to address these and come up with workable practical solutions."





Lisa Kealy

European ETF leader and Irish Wealth & Asset Management Sector Leader

EY

SUMMARY

Asset management and ETF leadership

Women in ETFs

Chair of Irish Funds Council

Lisa Kealy leads EY's European ETF practice and chairs EY's Global ETF practice, working across service line and geography helping ETF issuers and service providers navigate change within the industry. Through this role, Kealy has grown the size and profile of our ETF practice and now works with largest global ETF issuers and also supports new entrants and start-up niche providers as they enter the industry.

Kealy leads EY's annual ETF roadshow, bringing together the industry and regulatory leaders of the European and global ETF industry to debate hot topics and the future direction of the industry. Kealy also leads an annual series of ETF articles delving into topics of interest in the industry, bringing together the views of the industry and EY's uniquely placed insight.

Kealy chairs Irish Funds Council and is on the board of the Irish chapter of Women in ETFs. These roles involve representing the wider Asset Management Industry in Ireland to support and enable global investing and assisting the career developments of the future women leaders in the ETF industry, respectively.

"We want to support the growth agenda of the ETF industry, bringing together our industry leaders to help issuers manage their growth and risk agenda, while streamlining processes to manage margin. This includes offering EY's wide range of services in a connected manner across geography, to make things as simple as possible."



Michael John Lytle

CEO

Tabula Investment Management

SUMMARY

Fixed income ETFs

Product innovation

Key hires

Differentiating yourself from your competitors is no easy task in the European ETF Ecosystem; however, this is exactly what Michael John Lytle is doing as CEO of Tabula Investment Management.

The fixed income ETF specialist has launched some truly innovative products in a European bond market that is dominated by broad-based index-tracking ETFs.

Offering investors targeted exposure to fixed income factors, the firm has launched five ETFs ranging from a relatively straightforward European liquid corporate bond fund to a credit volatility premium ETF. It also has a range of new funds coming to the market in 2020.

"We are constantly looking to work with the smartest and most engaged people in our business. I am particularly proud of the team we have formed in order to truly add value to the current fixed income ETF product universe. It is gratifying that investors have responded with enthusiasm to existing funds, new launches, and engaging to develop our next round of products."





James McManus

Chief Investment Officer
Nutmeg

SUMMARY

Promotion to CIO Education and ESG Investing

ESG has been the key area of focus for Nutmeg's now chief investment officer James McManus, who was promoted in January.

Their ESG ETF portfolios means they are constantly pushing issuers to develop and innovate new strategies.

Education also remains a key part of what McManus and the Nutmeg team do in order to help clients reach their financial goals.

"We want to continue empowering investors and help more individuals to reach their financial goals. We believe that given the right tools and education, the vast majority of individuals could improve their future financial position provided they are empowered to do so."



Hector McNeil

Co-CEO & Co-Founder
HANetf

SUMMARY

White label ETF provider ETF innovation Market accessibility

A stalwart of the ETF industry, Hector McNeil, co-CEO and co-founder of HANetf, has helped develop a whole host of innovative ETFs over the past year.

This includes offering exposure to bitcoin, medicinal cannabis and a gold ETC launched with the Royal Mint.

As a result, Europe's first white label platform has had an 18 months to celebrate, gathering \$350m assets, as of May.

"We add value to investors by issuing unique products and can get a UCITS ETF to market in 8-10 weeks (if you start an ETF business from scratch it will take 2-3 years to get to the start line) - it is low cost and we now have a proven concept which is reflected in our growth."





Christopher Meyers

Managing Director
Flow Traders

SUMMARY

ETF liquidity Encouraging competitive pricing Establishing UK footprint

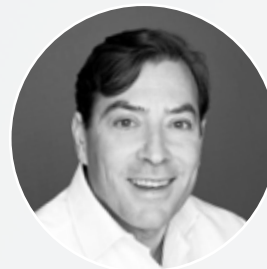
ETP market maker Flow Traders continues to build-out its presence in the UK despite Brexit and has seen its market share grow.

At the forefront of this push is managing director Christopher Meyers who has looked to develop Flow Traders' strong on and off exchange presence.

Flow Trader's strong penetration within the buy side as the preferred and leading non-bank liquidity provider, has made way for non-traditional players, allowing them to show they can dominate parts of the business like in this case, ETF pricing.

"I have pushed to be as transparent as possible and the counterparts that come to us like that. We now see a steady stream of people coming to us through the request for quote (RFQ) process. There is a balance here though, we encourage competition but need people to be able to have access to the right Liquidity providers to have comparable data."

 **Industry 30 2019**



Alan Miller

Co-Founder and CIO
SCM Direct

SUMMARY

ETF education ESG investing Greenwashing

Alan Miller's ongoing objective is to educate investors about the potential dangers surrounding environmental, social and governance (ESG) funds.

ETF issuers such as Vanguard came under pressure last year for including certain oil and gun stocks within ESG portfolios with Miller right at the forefront of demanding an improvement in ESG standards.

He has called on the Financial Conduct Authority (FCA) to begin a review of UK ethical funds after his firm found "widespread misclassification and mis-selling".

"In our research we discovered a widely marketed ESG product that, shockingly, had 95% in plain vanilla government bonds and just 3% in an ESG fund. In our report we looked under the bonnet and found greenwashing was widespread with providers being economical with exactly how ESG their products really were."

 **Industry 30 2019**



Nicolas Moreau

CEO

HSBC Global Asset Management

SUMMARY

ESG ETFs Key CEO hire ETF team expansion

Despite HSBC GAM already having an established ETF range, Nicolas Moreau has had a major impact being appointed CEO in August 2019.

Since joining, the firm has launched an ESG ETF range, made key hires and is establishing a fixed income ETF platform.

The move to offer low carbon ESG ETFs shows Moreau is not prepared to just copy what is already out there but focus on adding real value to clients. As a result, HSBC GAM could become a serious player in the European ETF market.

“When it comes to ETFs, ESG remains high on the agenda as we see this as something that clients are increasingly interested in and an area of real strength for us given our long commitment to this important area.”



Cécile Nagel

CEO

EuroCCP

SUMMARY

Equity-focused clearing Cboe, Tradeweb and Bloomberg moves Addressing ETF market fragmentation

Since joining EuroCCP in September 2018, Cécile Nagel has partnered with leading trading ETF platforms, such as Tradeweb and Bloomberg, and drove the acquisition of EuroCCP by Cboe which is set to complete by mid-2020.

Being an equity-focused clearing house, ETFs were a natural expansion opportunity for EuroCCP. Nagel continues to work closely with ETF RfQ platforms including Tradeweb and Bloomberg and other stakeholders in the ETF ecosystem including leading ETF issuers to bring efficiency to the post-trade infrastructure of ETFs.

In her bid to improve the European market structure, Nagel has been working to address the fragmentation issues seen in Europe's ETF market, utilising the company's relationship with trading venues and CSDs.

“EuroCCP is connected to more than 30 venues across Europe and we clear all European ETFs including those listed on leading exchanges such as the London Stock Exchange and Deutsche Boerse. Our focus is to bring innovative solutions to the highly fragmented post-trade ETF infrastructure in Europe.”



Brett Olson

Head of Fixed Income iShares EMEA
BlackRock

SUMMARY

Asset growth	Fixed income ETF AUM: \$160bn	Fixed income ETFs
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Fixed income was the largest growing asset class of BlackRock's iShares business last year and driving that growth was the firm's head of fixed income ETF business for EMEA Brett Olson.

In this role, Olson has seen the firm's fixed income ETFs in Europe grow fourfold to \$160bn over the past seven years.

Strategic planning has been the key to this success in Europe and a focus on three client types in particular; asset managers, asset owners and wealth.

"The focus over the past 12 months, and even before then, has been around driving client adoption, innovating and commercialising BlackRock's products and evolving the ecosystem."



Adriano Pace

Managing Director, Head of Equities, Europe
Tradeweb

SUMMARY

RFQ evolution	Increased trading volumes	Improving market efficiency
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User growth and experience were the key areas of focus for Tradeweb's managing director and head of equities for Europe, Adriano Pace in 2019 and he truly delivered.

Along with the trading platform seeing a record breaking €360bn notional volume last year, up 43.5% from 2018, there was also a big effort to improve users' accessibility to data.

Highlighting this, the Automated Intelligent Execution (AiEX) system that enables traders to pre-determine all aspects of the RFQ process grew to 65.4% of trades using this system in 2019, up from 38.6% in 2018.

"This is a huge milestone for fully automated execution. There is so much focus on data, automation and efficiency so we are continuously working on further refining the AiEX functionality to optimise the trader's dealer selection."



Steven Palmer

Head of ETF Sales & Trading
HSBC

SUMMARY

ETF Fair Value algorithm Encourage on-exchange ETF trading Algo used on 400 ETFs

With clients seeking greater price transparency for ETF trading on exchanges, Steven Palmer, head of ETF sales and trading at HSBC, led the design for the ETF Fair Value algorithm which executes ETF trades based on their real-time intraday net asset, or fair, value (NAV).

A first of its kind, and representing true innovation in the ETF space, the liquidity-seeking algorithm offers a level of protection to clients by setting boundaries around the NAV for bids and offers.

The algorithm is used for 400 ETFs and has also recently included fixed income and precious metals into its offering bringing more fair-value price transparency to credit ETFs.

“The premise of the algorithm is to give clients the confidence to trade on exchange as the liquidity on exchanges is a lot better than what investors perceive to be there.”



Timo Pfeiffer

Chief Markets Officer
Solactive

SUMMARY

Index provision Innovation for clients ESG proliferation

Last year was littered with highlights for Solactive but one which stood out in particular was it saw the fastest revenue growth across all index providers, according to Burton-Taylor International Consulting, driven by the increasing demand for their ESG range.

Timo Pfeiffer's promotion to chief markets officer highlights he has been at the forefront of this growth for a firm which continues to innovate and disrupt.

In the ESG space, it was the only provider to launch The Paris Agreement and Climate Transition benchmarks for both equities and fixed income.

“One of the big hurdles we have had is explaining to people that ESG is not just kicking out a few bad stocks, instead it's looking at best in class. We are now seeing investors migrating investments to get a carbon reduction exposure.”



Athanasios Psarofagis

ETF Analyst

Bloomberg Intelligence

SUMMARY

ETF
research

ETF IQ Europe
launch

ETF
education

Given the growth rate of the European ETF market, Bloomberg Intelligence's ETF analyst Athanasios Psarofagis saw an opportunity to replicate the success of the US team this side of the pond.

In April 2019, he made the move over and has since been developing the ETF platform on the Bloomberg terminal, no easy task with the lack of a consolidated tape. Future developments include giving users access to diligence tools and enabling them to compare more niche products like thematic ETFs, smart beta products and rating systems.

Another key highlight has been the launch of ETF IQ Europe, Bloomberg's weekly news show that solely focuses on Europe's ETF ecosystem.

"Initially, there was a lack of coverage in Europe despite the rate the market was growing. There are not that many analysts that focus primarily on ETFs and so we thought we would leverage the success we saw in the US and provide the data and education in Europe."



Danielle Reischuk

Senior ETF & ETP Sales Manager

The Swiss Stock Exchange

SUMMARY

Exchange
development

Cryptocurrency
ETPs

Women In
ETFs advocate

Having focused on ETFs for the past eight years, Danielle Reischuk is responsible for leading the advancement of new ETF products on the Swiss Stock Exchange – a part of Switzerland's financial infrastructure powerhouse, SIX.

She oversaw the screening and acquisition of new ETF providers entering the European market including Credit Suisse's ESG focused ETFs and Goldman Sachs Asset Management's first three products. Another area of focus for Reischuk has been the cryptocurrency segment where she helped two crypto ETP issuers to list 18 different products on the exchange.

Besides her role at SIX, Reischuk has been at the forefront of establishing the Women in ETFs movement in Switzerland, encouraging and networking with women in leadership roles within the industry.

As a result of Reischuk's continued contributions, the exchange saw its ETF trading volumes grow 24% in 2019, equating to CHF 1.25trn, and a further 20% in Q1 2020.



Clemens Reuter

Global Head UBS ETFs
UBS Asset Management

SUMMARY

First ESG S&P 500 ETF Second highest ETF flows in Europe ESG

It is safe to say 2019 was a game changing year for UBS Asset Management and leading the change was its global head of ETFs, Clemens Reuter.

Reuter drove the Swiss asset manager to a monumental 2019 that saw €14bn inflows into its European ETF range, the second most by some distance, as a result of its ongoing ESG drive.

Amid launches such as the world's first S&P 500 ESG and Euro STOXX 50 ESG ETFs, the firm has gathered around \$12bn assets in its ESG ETF range and its stronghold in the space looks set to continue.

"We can offer our clients the entire ETF value chain as we cover research, capital markets and our ETF sales specialists provide the breadth and depth of our products, and this puts us in a very strong position."



Slawomir Rzeszotko

Head of Institutional Services
Jane Street

SUMMARY

Fixed income liquidity Fixed income education Global expansion

With fixed income ETFs becoming an evermore important role within investor portfolios, ensuring they trade as efficiently as possible has become even more crucial.

Slawomir Rzeszotko's role in ETFs and fixed income has been vital over the past year, where he has been driving institutional relationships and sales initiatives for ETFs on JX-EU, the firm's Systematic Internaliser platform.

The last year has been critical for Jane Street's Institutional Sales and Trading team as they have supported a range of clients, managing numerous complex trading needs and issues.

"To me, ETFs stand out as an investment vehicle carrying so much potential in how they can help solve client investment needs - helping with that process continues to be an extremely rewarding and fun adventure."





Peter Thompson

Managing Director
Goldman Sachs AM

SUMMARY

Smart beta ETFs Entered the European ETF market Fixed income ETF innovation

Goldman Sachs Asset Management entered the European ETF market in September 2019 with a range of smart beta ETF products, led by managing director Peter Thompson.

Thompson has leveraged GSAM's expertise in building, launching and managing active UCITS funds for a very long time and used this experience in launching its European ETF business.

Making sure he gets it right, Thompson is not rushing to launch a bunch of products but is more focusing on studying the market and noticing the trends and gaps, notably in the ESG and fixed income space.

"In Europe, there is a lot of room for new ideas and developments in fixed income and the fixed income ETF space. Notably, assets in fixed income ETFs beat equity ETFs last year."



Sean Tuffy

Head of Market & Regulatory Intelligence
Citi Securities Services

SUMMARY

Securities Services Semi-transparent ETFs & CSDR scheme Regulation Insight Platform launch

Sean Tuffy is a regular commentator on the policy and regulatory changes within the financial markets which include index funds and ETFs.

Keeping an eye on both Europe and the US markets, Tuffy has reported on the key developments for non-transparent ETFs and the ETF rule which is being rolled out in the US as well as the CSDR scheme and UCITS stress testing in Europe.

His comments are regularly included within the media, on his social media platforms and also Citi's recently launched Securities Services Insight platform making him one of the most knowledgeable names in the European ETF ecosystem.

"Regulation plays a huge part in driving institutional investors and asset managers in developing their strategies."

Industry 30 2019

Rob Arnott
Research Affiliates

Eric Balchunas
Bloomberg Intelligence

Hector McNeil & Nik Bienkowski
HANetf

Hortense Bioy
Morningstar

Maarten Botman
Optiver

Nigel Bradshaw
PwC

Matt Brennan
AJ Bell

Marco Corsi
Vanguard

Stephane Degroot
FTSE Russell

Dan Draper
Invesco

Deborah Fuhr
ETFGI

Monica Gogna
Dechert LLP

Matt Hougan
Bitwise Asset Management

Marc Knowles
Alpha FMC

Adam Laird
Lyxor Asset Management

Bryon Lake
JP Morgan Asset Management

Allan Lane
Algo-Chain

Wei Li
BlackRock

Michael John Lytle
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