DECEMBER BRINGS WITH it not just the cold weather but also our debate-worthy selection of high achievers in our annual 20-20 All Stars Coverage.

It is always something of a struggle in assessing the relative merits of one institution over another in the area of financing and investment. After all, these things are largely subjective. One fund manager's ace fund administrator, for example, is another's prosaic ace of spades. In these uncertain days, when traditional paradigms that have described the global markets are changing forever, any signs or portents of the times to come can be quite useful. That is the thinking behind this 20-20 segment; the obvious wordplay of clear vision set against a limited number of nominations.

FTSE GLOBAL MARKETS ALL-STARS REVIEW 20 20

Some contenders are obvious, others less so; with their inclusion based more on expectation than past performance. The hope of the analysis is the coalescing of some of the key themes of this year: the seismic shifting of economic power from West to East, the deepening and broadening of the investor services product set and the growing emphasis on regulation, transparency and risk management, particularly in the US and Europe. This is a pivotal year and the selection of this year's star performers reflects the strength of financial cross-currents. We are already looking forward to next year's crop and hope you find enough in this year's selection to open your mind to the potential of 2011.

We do not always claim that these entries are the best in their class. What we do say is that these 20 people and/or institutions have exhibited no small degree of prescience in their business dealings and that, intentionally or otherwise, they have made more than the very best of the hand that they have been dealt. We anticipate that the application of their business strategy will outlast some of those past paradigms now past their sell-by date. The choice of entrants is varied, sometimes idiosyncratic. Being interesting is as useful (we hope) as being right.

Moreover, some nominee eliminations were easier than others. Even so, we found a plethora of innovation and forward thinking out there. This is just a reflection of some of it. We hope you enjoy and are enlightened a little by our selection and that provides encouragement that 2011 will continue to see an ongoing improvement in global financial markets. We hope also that the financial institutions that populate them continue to rebuild their strength in the case of some and go from strength-to-strength in the case of others.

2010 TOP 20-20 ALL STARS

- **Sheikh Hamad bin Jassam al-Thani**, *QIA*
- **Tal Cohen**, *chief executive officer, Chi-X Global*
- **Neil Daswani**, *managing director, transaction banking, North Asia, Standard Chartered Bank*
- **Rionzhuang Xue**, *chief executive officer, Ping An Securities*
- **Douglas "Digger" Donahue**, *managing partner, Brown Brothers Harriman (BBH)*
- **Seth Merrin**, *chief executive officer, founder and president, Liquidnet*
- **Hulya Kefeli**, *executive vice president, head of international banking, Akbank*
- **Jose Dario Uribe**, *governor, Central Bank of Colombia*
- **Jamie Dimon**, *chief executive officer, JP Morgan*
- **Andrew Alli**, *president, chief executive officer, Africa Finance Corporation (AFC)*
- **Luiz Carlos Trabuco Cappi**, *chief executive officer, Bradesco*
- **Emerging market eurobonds**
- **CHRIS JAYNES, FOUNDER AND CO-CHIEF EXECUTIVE, eSECLENDING**
- **Cian Burke**, *HSBC global head of prime services, co-head of HSBC Securities Services*
- **David Escoffier** and **Gian-Luca Fetta**, *co-heads global equity flow team, Société Générale*
- **Jeff Tessler**, *chief executive officer, Clearstream*
- **Robert E Diamond Jr**, *chief executive officer, BarCap*
- **Edemir Pinto**, *chief executive officer, BM&FBovespa*
- **Conrad Kozak**, *chief executive officer, JP Morgan Securities Services*
- **Atsushi Saito**, *chief executive officer, Tokyo Stock Exchange (TSE)*

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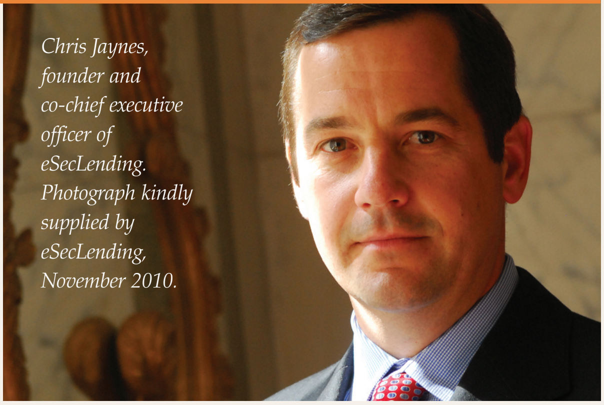
CHRIS JAYNES • FOUNDER AND CO-CHIEF EXECUTIVE OFFICER OF eSECLENDING

Securities lending is today increasingly viewed as an asset-management and trading process, rather than a back-office or operational function, says Chris Jaynes, founder and co-chief executive officer of eSecLending. Accordingly, more lenders are themselves using third-party providers and seeking alternative routes to market. This evolution has been great for business; to date, eSecLending has auctioned more than $2trn in global assets and manages more than $300bn in lendable assets with over $50bn on loan. Dave Simons reports from Boston.



Chris Jaynes, founder and co-chief executive officer of eSecLending. Photograph kindly supplied by eSecLending, November 2010.

eSEC LEADS THE WAY

FORMED INITIALLY IN the late 1990s to service the portfolios of the United Asset Management group (UAM), in October 2000 Boston-based eSecLending opened shop with a singular mission: to provide institutional investors with an alternative approach to traditional custody lending programmes by introducing a unique auction-based lending model. Back then, many traditional providers actively discouraged the use of third party agents for lending assets, recalls Chris Jaynes, founder and co-chief executive officer of eSecLending. "It was a concept that the entrenched agents really fought quite hard against a decade ago," says Jaynes.

While the industry may have ultimately evolved, the onset of the credit crisis, which infused the markets with a shot of much-needed scrutiny, has since brought many more investors around to eSecLending's way of thinking.

"Unbundling, transparency, customisation and control—all common buzzwords in today's environment—are the core features that our model was designed around and are concepts we've been promoting for ten years. While the credit crisis has brought attention to the market for negative reasons, we think in the long run the increased focus is a positive thing because it forces everyone to sharpen their level of understanding and improve their product offerings," says Jaynes.

Today, securities lending is increasingly viewed as an asset-management and trading process, rather than a back-office or operational function, says Jaynes. Accordingly, more lenders are themselves using third-party providers and seeking alternative routes to market. This evolution has been great for business; to date, eSecLending has auctioned over $2trn in global assets and manages more than $300bn in lendable assets with over $50bn on loan.

"Here we are ten years later, and most of the large custodial banks are now in agreement that third-party lending is a portable investment product rather than a custody-based service," says Jaynes. "In other words, it is the realisation that providers should be selected on the merits of their model, their approach and their product—as opposed to whether or not they are providing custody services. That is a dramatic change from the world we entered in late 2000."

One thing that hasn't changed over the years is eSecLending's approach to the mechanics of securities lending. "Right from the start, our goal has been to bring investment-management-type disciplines to the industry by promoting transparency, competition, benchmarking and performance measurement, as well as better service and reporting, all areas that we felt were lacking in the market. What continues to differentiate eSecLending from traditional agency providers is that, rather than utilise a pool or queuing system, we treat each client as an entirely separate book of business—in short, ours has been a much more tailored approach to sec-lending based around each client's unique assets, risk tolerances and goals, as opposed to a volume-based, one-size-fits-all kind of operation. Unlike other providers, securities lending on a third-party basis remains the company's core competency."

Given the fluctuating political climate in the US, it remains to be seen how—and to what degree—some of the recently drafted regulatory measures will be implemented. However, Jaynes believes that new regulations will, in general, be supportive of securities lending, whatever form they should take. "Calls for greater transparency and increased focus on affiliate transactions certainly works to the advantage of eSecLending's business model, given that we are independent and therefore free of some of the perceived conflicts of interest that can exist in the market." Though the company's basic operating principles have remained fairly constant throughout, its menu of capabilities has become much more diverse, says Jaynes. "Where we were once focused almost entirely on exclusive-based auction programmes, we've since broadened our approach to include a full discretionary programme, and we are also in the process of rolling out new products in the treasury-management space." Under Jaynes' watch, eSecLending has also expanded its global reach; today, the once exclusively domestic enterprise now has equal parts US and non-US clients, and maintains offices in both the U.K. and Australia, in addition to its flagship Boston location. ■