
Brian Taylor, BA (Hons), ACA

Name: Brian Taylor

Nationality: British

Date of birth: 21 June 1959

Civil Status: Married



Education and Qualifications

Institution & Dates	Qualifications obtained
Victoria University of Manchester (1977 - 80)	BA (Hons) First Class Honours
Institute of Chartered Accountants of England & Wales (1984)	ACA

Language skills

Language	Reading	Speaking	Writing
English	Fluent	Fluent	Fluent
Italian	Average	Average	Average
German	Basic	Basic	Average

Membership of professional bodies

- Institute of Chartered Accountants in England and Wales

Skills Summary

Brian is one of the most accomplished consultants in the world **and is now ranked No.2 in the world for consulting on Market Structure** based on Patrick Young's 1,000 most influential people in Market Structure, based on 30 years' experience including

- 3 years as Head of the Exchanges Consulting Group, Price Waterhouse London
- 3 years as CEO, CFO, CTO of two exchanges
- a total of 33 years capital markets work experience including working on post-trade structures since 1985. Brian designed one of the first CSDs in the world – the Malaysian Central Depository.

Brian founded BTA Consulting (BTA) in 1991 and has lead it ever since. BTA has delivered over 110 financial market projects. Brian has advised on projects for Governments, the private sector Financial Market Infrastructures (FMIs - exchanges, CCPs, CSDs), intermediaries, registrars, listed companies and IFI projects (World Bank, EBRD, EIB, EU OJEC, US AID), working across all continents. Brian has also worked on most of the post-trade systems around the world, and BTA maintains a template of functional and non-functional requirements for FMIs.

Brian is renowned for solving complex problems that others cannot resolve and we have delivered major projects where "big name" advisors have failed.

Brian has been involved in a large number of post-trade projects, covering strategies, original design, upgrades, legal/regulatory, PFMI compliance, detailed functional / non-functional requirements, RFPs, project delivery including the following (a selection from more than 50 projects):

- **Switzerland (2018 – ongoing):** Designing a tokenised market infrastructure based on blockchain for a Swiss private bank covering trading and a unique post-trade model for security tokens, stable coins and crypto assets. The model is re-engineering expensive components of existing FMIs to create a new settlement paradigm. Also, part of the team to design a new stable coin.
- **Poland (2015/6), 2018 - ongoing:** As advisors to the EBRD/WSE, WSE Group, and Ministry of Finance / EBRD on various projects including the development of the bond markets, improving the post trade infrastructure. Evaluated over 100 strategic initiatives, designed a set of national reforms required for the post-trade infrastructure including specifying additional requirements to the transposition of the Shareholder Rights Directive to create a registry structure in a "Napoleonic environment". The client's review of the final deliverable was as follows *"It is beyond an amazing piece of work. I cannot express my gratitude. I haven't read something so good and with such a deep analysis in a long while. And I read a lot ;)"*
- **Georgia CSD and National Bank of Georgia (EBRD) 2017:** Review of the Montran CSDR business requirements specification for equities and bonds to enable the client to deliver a low cost CSDR for Government Securities and equities, in line with the local business operating model.
- **Kuwait 2015 and on-going:** – Designed the Kuwait Clearing Company strategy (2016 – 2020) including the post trade strategy (for CSD and Registry improvements, introduction of a CCP, product development) PFMI compliance audit, business, legal, financial and operational requirements that led to Kuwait being reclassified as Emerging Market Status including liaison with Government, the Central Bank and Regulators for the development of the national capital markets. Undertook the financial planning for three years. Currently designing the business requirements and legal structure / reforms for the CCP as well as fee remodelling to split the post-trade structure between a CSD and CCP. Designing new services e.g. repos, margin trading, SLB, collateral improvements.
- **Tadawul, 2017** – Lead advisor for the design of the business requirements for the next generation CCP and CSD for all securities asset classes and commodities including the changes to the trading system as a result of new workflows based on a registry model, removing tight coupling and migrating to international standards with Sharia compliant workflows. Wrote the RFP which all vendors stated was the most comprehensive RFP.
- **Tanzania 2014 – 2017:** On behalf of the Regulator, the Central Bank, the Exchange and CSD, defined the scope of a national capital markets plan and reviewing the current first draft prepared by the regulator. Identified the set of initiatives and objectives that needed to be included in the National Plan across all disciplines. Designed three strategies for the regulator and 2 for the exchange / CSD. Wrote the rules for the market. Designed 20 new products including all the post-trade structures. Audited the IT infrastructure, leading to a change in vendor and created a road map for upgrading the CSD Registry systems. Designed a unique mobile savings solution based on new Government savings products distributed over mobile held in mobile wallets with real time DvP settlement.
- **Iceland VBM 2016:** VBM a new CSD and Registry has been established to compete with Nasdaq Iceland, founded by the local custodians due to the legacy and expensive service of Nasdaq Iceland. Defined the RFP requirements checklist covering over 900 business requirements and 200 non-functional requirements, strategy advice and contract / fee negotiations under an early start agreement with a CSDR vendor, which was finally aborted due to the vendor having an undisclosed conflict of interest that the vendor had with VBM's primary competitor. Ongoing advice on competition matters relating to the complexities of multiple CSD and Registry environments.
- **Ukraine 2015:** On behalf of the EBRD and NSSMC (the Competent Authority) designed the end to end road map for rationalisation and development of the FMI structure including streamlining the post-trade structure, consolidation of trading, and the requirement for replacement of all technologies. A PFMI-IOSCO compliance check was undertaken with a roadmap for compliance.

- **Sri Lanka 2015 – 6:** On behalf of the Central Bank, the Regulator, the Exchange, CSDs and participants, designed the national capital market strategy (legal, business, operational, IT, tax etc) for post-trade services for Government and Corporate Securities, providing a migration path for the introduction of a Central Counterparty.
- **Thailand (2015):** On behalf of the Exchange, defined the role of High Frequency Trading (HFT) in the overall capital market structure (covering legal, regulatory, trading methods, price formation etc) to ensure that the Stock Exchange of Thailand continued as a major engine of economic development. Identified improvement areas across the whole value chain including post-trade enhancements.
- **Malta 1990 – 2015:** On going advisor to the Central Bank, Stock Exchange, CSD and Government to design and set up the capital markets and see the market through various stages of evolution and integration with Europe. Most recent national strategic developments included the development of the SME market (Prospects) and the design of an EU sensitive taxation strategy. Advised on the integration with Clearstream Frankfurt. Implemented the original CSD with a full registry for equities and bonds, and the first trading system. Ran several international system procurements and undertook the project management of the implementation of the trading system.
- **Switzerland 2010 – 13:** On behalf of the SIX Swiss Exchange, identification of key competition issues for primary and secondary markets to be evaluated by the Swiss Bankers Association. Defined the strategic and systemic risk management requirements that needed to be achieved via the capital markets and the influence such requirements had on the overall ownership, governance and operational structure of the central markets. Designed the SIX Swiss Exchange strategy for 2010 – 2015. Designed and implemented a new dark market segment – SIX Liquidnet Service including the integration of X-clear with BNP Paribas for post-trade services. Designed the SIX Bonds system including X-clear post-trade requirements.
- **Qatar 2003/4:** On behalf of the Exchange, advised on the separation and set up of a new Regulator (QFMA) and the development of an overall structure and strategy for the development of the capital markets, including the decision to invest in the London Stock Exchange;
- **Bahamas 1999 – 00:** As the first CEO, working with a Steering Committee of stakeholders and reporting to the Minister of Finance, organised the OTC markets into a formal regulated exchange based capital market. The strategy proved successful until other segments of the economy fell foul of FATF requirements. Implemented all the trading and settlement infrastructure and wrote the full rule book.
- **Czech and Slovak Republics (1992/3):** Designed of the launch structure for their capital markets including the integration with the mass privatisation.
- **UK:**
 - **2007 – 8:** Introduced competition in the SME market sector through the establishment of a competitor to AIM, and undertaking relevant advocacy of Government and the FCA to create a level playing field;
 - **2005 – 7:** On behalf of the Department for Constitutional Affairs, evaluated the benefit of moving a £7bn fund for vulnerable citizens and a £300 Mn trust fund from the public sector, outside the scope of FSA Regulation into the private sector, regulated by the FSA. Implemented the transition for certain trust funds. A significant amount of work involved in operational processes for banking and securities custody, settlement, registration and cash management;
 - **1992 – 4:** Following the failure of Taurus, provided extensive consultancy and advocacy development for British Telecom (Britain's largest company at the time) in order to ensure the development and launch of CREST was successful and the City of London continued to be the most dominant market in Europe. Significant contribution leading to the success of BT Syntegra's network being the best design and the highest market share combining specialist business knowledge, with world class marketing and engineering;
- **KDPW Poland 1998 – 2000:** Requirements definition for a replacement CSD system for KDPW. Procurement of an alternative system. Brian has also spoken at a number of the KDPW Innovations Conferences.

- **India 1993 – 6:** Successfully introduced transparency, electronic trading and settlement changing 200 years of history and restrictive practices in order to enable India’s capital market to become more effective. Designed the first electronic trading system for India (BOLT) and the first CSD for India (CSD(India) Limited).

Brian is a leading commentator on capital markets, including conference chairman and speaker at most of the top exchange conferences (FESE, WEC etc) delivering research and thought leadership. Brian is extremely credible, very well presented, an excellent board participant, analyst and negotiator and most importantly is totally honest. Brian finds and delivers solutions where others are unable.

Brian is the 2nd highest ranked consultant in the world, based on Patrick Young’s 2017 reference book “The World’s Most Influential People in Market Structure”, and is ranked 13 in terms of market technology and 309 overall.

Career Summary

Years	Organisation & Role / Title
1991 - ongoing	BTA Consulting – Managing Director, including a significant range of projects – across all disciplines:
	<i>See list on the following pages</i>
	<i>In-source Executive Roles:</i>
2007 - 2008	PLUS Markets Exchange - Chief Finance and Technology Officer (an SME Exchange)
2004 - 2005	UK Government Ministry of Justice - Head of Finance managing a £7bn, £300 trust funds and a £70mn ETF
1999 - 2000	Bahamas International Securities Exchange - CEO - (an SME Exchange)
1988-1991	Price Waterhouse, Managing Consultant in charge of the Exchanges Group (first advisory relationship with the Malta Stock Exchange in 1991)
1986-1988	Merrill Lynch Europe Limited, Vice President, Equity Syndication
1985-1986	Phibro Salomon Inc, Commodities Systems Business Analyst
1980-1985	Arthur Andersen & Co - London, Audit Senior

Summary Profile

Brian is Managing Director of BTA Consulting Limited (BTA) - a niche and the leading exchanges financial markets consultancy group worldwide by number of clients. Brian set up BTA in 1991.

Brian Taylor has run BTA which has advised some 100 clients across the globe at both an executive level and delivering projects of national importance associated with most aspects of capital market development. This includes mature and emerging markets Exchanges (mature and SME), Regulators, MTFs, CSDs, Central Banks, Investment banks, Data Centres, IT providers, Registrars and Issuers. BTA has driven innovation, change and has created world class results in market structures. BTA has succeeded where other executive, consulting and IT vendors have failed. BTA has successfully developed strategies for markets whilst also delivering projects and therefore understands what will succeed, be revenue / EBIT generative as well as strategic.

Brian also wrote and ran for several years a 3 Day “Mini MBA” on Capital Markets.

Prior to running BTA, Brian ran the Exchanges Consulting group for Price Waterhouse globally for three years advising the **Kuala Lumpur SE, Malta SE, Curacao SE, Pacific SE** and others on post-trade CSD / Registry projects. Before PW, Brian was a Vice President at Merrill Lynch, in international equity and convertible debt syndication responsible for relationships and operations with **Euroclear and Clearstream**, as well as launching Bloomberg in Europe. Before Merrill Lynch, Brian spent 1 year designing a commodity trading/settlement/warehousing system for Phibro-Salomon and almost 5 years as an accountant with Arthur Andersen & Co, auditing and advising, large, medium and small companies. Brian achieved the fastest and highest level of promotion at Arthur Andersen & Co.

Other Professional Experience

Client / Experience	Work Dates	Description
Dar-es-Salaam Stock Exchange	Oct 2017 – Feb 2018	Development of the 2018 – 22 Strategy including the use of BTA's unique SME financial modelling tool and fee re-modelling. The project includes a review of the draft National Capital Markets Plan produced by the CMSA.
Kuwait Clearing Company	2017 – ongoing	Following the successful advisory assistance to enable Kuwait to achieve Emerging Market status, BTA is on retainer and has accomplished the following: <ul style="list-style-type: none"> • 3 year rolling forecast Financial Modelling including definition of key financial indicators; • SWOT analysis • Post-trade aspects of product development (repos, margin trading, other) • Fee remodeling • CCP design (combining domestic needs and international development, including some unique risk management features to lower capital requirements without compromising risk standards) • Legal title advice
An Emerging Market in Europe	September & October 2017	Market valuation, financial analysis and strategic business assessment of an investment in a Pan European start up exchange.
Georgia Stock Exchange	August 2017 – Dec 2017	Review and improvement of the Trading System Specification, its interaction with the post-trade structure including training of executives on key requirements.
Georgia CSD and National Bank of Georgia (EBRD)	March 2017 – June 2017	Review of the Montran CSDR business requirements specification to enable the client to deliver a low cost CSDR for Government Securities and equities, in line with the local business operating model.
Capital Markets and Securities Authority, Tanzania (World Bank)	May 2016 - Sept 2017	Complete design of all the business requirements for a mobile based Government securities trading and settlement infrastructure with real time DvP against mobile wallet cash, including the legal and regulatory reforms.
Dar-es-Salaam Stock Exchange (World Bank)	Sept 2016 – Aug 2017	Development of 26 new / existing products (debt, equity and derivatives) including all the requirements in compliance with a blend of local and international standards. Training and consultation of stakeholders.

Client / Experience	Work Dates	Description
Tadawul Saudi Arabia	July 2016 to June 2017	Lead business consultant designing and specifying the RFP requirements for a multi-asset class fully PFMI compliant replacement CSDR and CCP, covering some unique features such foreign ownership limits, large holding controls, integration and control with X-stream trading system. The RFP was the most comprehensive RFP seen by any IT vendors covering more than 3,500 detailed requirements which prevents vendors concealing "vaporware" from their potential clients, during a rigorous RFP process. This project started with unravelling a "Target Operating Model" written by another post trade rating company which was so badly written, incomplete and inaccurate.
Polish Capital Markets/ EBRD WSE, Bondspot, KDPW CSD & CCP and IRGIT (CCP)	Dec 2015 - June 2016	<p>Undertook a strategy, benchmarking exercise and competitiveness assessment for a significant portion of the Polish capital markets covering GPW, KDPW (Polish CSD) covering CCP, CSD and Issuer Services covering all asset classes including commodities.</p> <p>One of the recommendations arising from this study was the need for the development of a national capital markets plan including significant detail of what needs to be covered and some of the financing tools to support the ambition of the Responsible Development Plan (Morawiecki's Plan).</p>
Iceland VBM	July 2016 to December 2016	VBM has been established to compete with Nasdaq Iceland, founded by the local custodians due to the legacy and expensive service of Nasdaq Iceland. Defined the RFP requirements checklist covering over 900 business requirements and 200 non-functional requirements, strategy advice and contract / fee negotiations under an early start agreement with a CSDR vendor, which was finally aborted due to the vendor having an undisclosed conflict of interest that the vendor had with VBM's primary competitor.
Kuwait Clearing Company	October 2015 - ongoing	<p>Lead the development of the Kuwait Clearing Company strategy (2016 - 2020) covering all post trade functions - CCP, CSD and Issuer Services, comparison with international standards, legal gap analysis and the requirements of ICSDs when using national depositories as custodians.</p> <p>PMO set up for the implementation of their Interim Post Trade Model which covers DVP, rolling settlement and other non-standard features. Re-designed fees. Designed the post trade requirements for risk management systems requirements and ad hoc products - repos, margin trading, CCP, NAV calculations, custodian rejections. Annual review of the 5 year budget, capital adequacy, balance sheet, P&L, cash flow and financial sustainability.</p>
Egypt and Morocco	June 2015 - ongoing	The EBRD has sponsored research to (1) identify SME candidates for capital market products in Egypt and Morocco and (2) identify structural improvements to enhance access to the capital markets.

Client / Experience	Work Dates	Description
Ukraine	2015 May to August	<p>The EBRD sponsored a study to undertake a technical co-operation project that aims to contribute to local currency and local capital market development in Ukraine. Specifically, working for the securities regulator, NSSMC, the project reviewed the current capital markets infrastructure (CMI) in Ukraine, including:</p> <ul style="list-style-type: none"> (i) gap analysis of the CMI; (ii) identification of improvement levers; (iii) a strategic roadmap for addressing the deficiencies in the CMI; (iv) merging of the two CSDs (Govt Sec & equities) <p>In Q3 reviewed the Oliver Wyman deliverables for the CSD and RFP on behalf of the Chairman of the regulator, which were sub-standard in many areas including the complete omission of registry services. The RFP was only a few pages long with many crucial sections being omitted, leaving the client at risk.</p>
Malta	2014 - 2016	<p>Design of the five-year market strategy</p> <p>Design of the strategy and positioning of a new SME market (Prospects) - lead author of rules, taxation incentives and finalising IT design. Benchmarking against other European and Asian markets, debt v equity and listed (EU Prospectus Directive) v unlisted.</p>
Sri Lanka	January 2015 - ongoing	<p>Part of team to design a multi-asset class CCP with an Asian market including benchmarking of CCP services and design across 8 markets against international standards. Identification of where the standards are not sufficiently detailed and defined gold plated solutions for key risk issues such as collateralisation and central bank money. Project has covered trading, CCP, settlement project, CSD customisation for Government securities, equities and corporate bonds to PFMI standards (currently in Strategy Inception / Design stage with 11 workstreams covering all requirements to enable a launch of a CCP).</p>
Cyprus	Sept - Dec 2014	<p>A complex IT Project Audit for an e-Government Gateway for the Government of Cyprus</p>
An Asian Exchange	June 2014	<p>Provider of research on the top 15 CSD vendors to an Asian Exchange for the purposes of developing an RFI for a replacement CSD</p>
Norway	July 2014 to October 2014	<p>Contract negotiations and lead editor of supply contract for the national CSD's (Verdipapirsentralen ASA (VPS)) new technology provider using agile development methods - covering all asset classes including Government Securities and a CSD Registry aimed at enabling the CSD to compete effectively following CSDR.</p>
UK - A global Systems Integrator	June 2014	<p>Lead business / IT advisor for a systems integrator bid for a new European entrant multi-asset class CSD with links to Euroclear and Clearstream</p>

Client / Experience	Work Dates	Description
Nigeria	May and June 2014	Explicit and implicit cost analysis for the exchange and regulator covering listing, trading, clearing, settlement, depository and custody services
Thailand	Jan to May 2014	End to end strategy, regulatory, IT design, implicit cost analysis and project planning for the implementation of high frequency trading (including impact on surveillance, clearing and settlement). Benchmarking against 8 countries including 3 European markets covering all aspects of the market from regulation, through to trading services, surveillance design, IT infrastructure, implicit and explicit costs.
UK and Switzerland	May to October 2014	London Precious Metals Clearing Ltd and 6 investment banks - Strategy enabling the incumbent provider defend its market position and develop a competitive strategy. Re-write of clearing rules, re- and constitutional documents and resolution of significant legal matters relating legal settlement finality.
Luxembourg - Jordan, Lebanon, Palestine, Egypt, Tunisia, Morocco	Sept to Dec 2013	Feasibility study for the EIB to establish a regional SME market. Review of all markets
Poland	Two months in 2013 / 4	Strategic advice on the ownership structure of KDPW (National Depository), the positioning of the CCP in the context of MIFID2 and the implications for the WSE (national exchange), Ministry of Finance and National Bank, in a post Mifid 2 environment
Qatar	May 2013	Review of systems and settlement legal finality for a commodities clearing house and re-wrote the rules
Luxembourg	June to Nov 2013	Strategic advice, surveillance advice and assistance with the submission to the regulator for the creation of a new structured products exchange.
Gibraltar	March - June 2010	Feasibility study for the establishment of an exchange
UK	2010 - March to June	Design of a new surveillance system

Client / Experience	Work Dates	Description
Switzerland and UK	Feb 2010 - March 2013	Advisor to the CEO of SIX Swiss Exchange: <ul style="list-style-type: none"> • Design of the exchange's strategy • Product costing solution • Project manager, contract negotiation / author and implementer of the SIX Liquidnet dark pool service for 5 countries in Europe with integration to Xclear / LCH CCP and Euroclear, Clearstream and SIS and the Liquidnet post trade provider which is a major custodian • Successful defence work preventing a hostile bid from a European exchange (identified a major consulting firm was advising both sides of the bid under a conflict of interest) • Successful re-design of fee model to improve EBIT and Turnover which was highly suitable for prop traders • Project manager of new corporate bond market and successful delivery of PID including market research, business case definition, design of trading model and market gap analysis; • Evaluation of several exchange acquisitions • T2S evaluation • Training programme • Committee member of Innovations Committee • Competitor analysis especially LSEG, Euronext, MTFs, AIM, various dark pools and critically internalisation options
Thailand	3 months in 2012	Mentoring services and audit review of the market readiness service participant integration project to the new trading and market data systems
East Africa	December 2010	Initial feasibility study funded by Norfund for exchange mergers of East African exchanges
Tanzania	Projects between 2012 and 2014	<ul style="list-style-type: none"> • Equity, Government Bond and ETF markets, including the design of a mass retail financial inclusion product and solution • Business, legal and financial strategy (modelling) for the Dar-es-Salaam Stock Exchange to achieve financial viability (World Bank) including a compliance review of the DSE CMI benchmarked with the CPSS IOSCO IFI requirements • National, legal, regulatory and financial strategy (modelling) for the Capital Markets and Securities Authority (World Bank) • Re-write of all rules for the Dar-es-Salaam Stock Exchange • Training for the new Enterprise Growth Market (SMEs)
UK	2010 and 2011	Developed and ran a training course known as the Exchange Mini MBA
Sweden	2010 - 1 month	Preparation and training of IT personnel in a major exchange

Client / Experience	Work Dates	Description
Thailand	2010 - 4 months	Advisor on the RFP procurement and evaluation of an exchange trading, surveillance and market data system for a major Asian Exchange, leading to a change in system vendors and significant cost reduction. Benchmarked existing technology against 6 international systems via an RFP.
Ghana	4 months in 2009	Exchange and CSD strategy covering product development, CSD merging and financial modelling leading to exchange demutualisation
Malta	2009	<p>- EU OJEC compliant RFP for the replacement trading and surveillance system resulting in outsourcing to Deutsche Boerse</p> <p>- Implementation / negotiation of Clearstream link with Clearstream Frankfurt.</p>
Switzerland	3 months in 2009	<p>International tender for a complete ASP outsourcing service for a major European exchange</p> <p>Contract negotiations and design of special legal solutions for business continuity.</p>
Netherlands and Sweden	Summer 2009	Procurement & contract negotiation for an order routing, trading, clearing and market operations service for a new European equity derivatives market
UK	Jan 2007 to May 2008	<ul style="list-style-type: none"> • £25mn fund raising and flotation of PLUS Markets as CFO • Implementation and operations of Mifid compliant complete technology infrastructure following an RFP and writing / negotiating a 200 page complete ASP outsourcing agreement covering trading, surveillance, system operations • Merger work with Turquoise (reached final AIM re-admission stage and valuations) and also reviewed contractual requirements with an IT supplier for an ASP service covering trading / surveillance systems outsourcing and market operations ASP management; • IFRS conversion and significant improvement in financial performance and efficiency • Feasibility study for the development of PLUS Wales (aborted due to financial crisis) • Participated in gaining full RIE license from the FSA • Benchmarking of the entire service against competitors such as AIM, Chi-X, Turquoise.

Client / Experience	Work Dates	Description
UK	June 2004 to Jan 2007	Interim Head of Finance for Her Majesty's Department for Justice Court Funds Office managing a £7bn fund. Project manager of the Official Solicitors and Public Trustee's financial and operational infrastructure leading to a privatisation of £300mn of trust funds Significant operational and accounting renovation, removing audit qualifications and resolving securities and treasury asset management issues.
Qatar	Summer 2006	Operational Strategy, legal review and design of regulations for the launch of the Qatar Financial Markets Authority (QFMA)
UK and Europe	Mid 2005	Research on European cross border clearing and settlement - see BTA website for details
Qatar	Jan to April 2004	Strategy definition and end to end review of the Doha Securities Market, leading to Qatar's investment in the London Stock Exchange and the creation of the QFMA regulator
Canada	2001	Strategy advice to support a fund raising for an exchange technology provider
UK	Summer 2000	Analysis of the impact of the internet and dot/com on the strategy of a major UK derivatives market
Netherlands	Autumn 1999	Feasibility study for the design of an SME market
Bahamas	Summer 1999 to Sept 2000	Founding CEO of Bahamas International Stock Exchange - green field set up, successful \$6mn launch fund raising, organisational and IT set up, acquisition of license from regulator and launch of market with 17 listings from Day 1.
UK	1999	Design of a C2C retail market for UK equities
UK & Sweden	1999	Strategic advice on the post trade structure of OM Jiway and the design of the corporate actions module
Icelandic Securities Depository	Central 2 months in 1997	Writing the dematerialisation and CSD law

Client / Experience	Work Dates	Description
Italy	1999 - 2002	<p>Idem (Italian Derivatives Market), with Borsa Italiana, SIA S.p.A and OMX - participated in the negotiation of the entire outsourced service provider contract negotiations</p> <p>€MTS (the largest Government bond market in Europe) - developed the service level agreements to support the outsourced IT services contract and benchmarked against some of the highest standards and sat on various executive committees with the investment banks to fine-tune the requirements;</p> <p>STEP 2 EBA - Bid winning, design, implementation and testing for the Pan European retail payments system</p> <p>National Bank of Romania - bid winning, implementation of a turnkey Government bond market, CSD, ACH and RTGS plus all related laws</p> <p>Evaluation of the acquisition of an exchange technology vendor</p>
Poland	1998 - 2000	<p>Requirements definition for a new multi-asset class clearing and settlement system. Vendor selection and contract negotiation. Quality review of design phase.</p>
Cyprus	1997 - 8	<p>Strategy advice, requirements definition for launch of market. Implementation of interim CSD. RFP for full trading and CSD solution. HR strategy.</p>
UK	1996	<p>Operational strategy and risk management for the derivatives business of a major investment bank</p>
Cayman Islands	1996 - 7 2012	<p>Pilot design for the Cayman Automated Payment System</p> <p>Strategic advice on the acquisition of the national exchange and the development of a derivatives market</p>
UK	1995	<p>Business development analysis for SWIFT</p>
Argentina	1995	<p>CSD design advice to Mercado Aviento Electronico</p>
Estonia	1993 - 4	<p>Project management, requirements definition and training on the launch of the OTC equity market and CSD Registry solution</p>
Czech and Slovak Republics	1992 - 3	<p>Design of requirements for RM-S (retail mass privatisation trading network) and SCP (CSD). Advice on the voucher privatisation primary markets. Development of secondary markets</p>

Client / Experience	Work Dates	Description
Malta	1991 - on going	<p>Launch advisory work</p> <p>RFP for a CSD Registry for Government securities and equities</p> <p>Selection and project management of implementation</p> <p>Subsequent RFP for the trading system and project management of the implementation</p> <p>Collective Investment Scheme rules</p> <p>Various conferences - most recently on SMEs</p>
India	1992 - 7 - various projects	<p>International CSD standards for the Stock Holding Corporation India Limited (1992) (US AID)</p> <p>Trading and CSD system review for the OTC Exchange of India (1991) (US AID)</p> <p>First trading system design for the Bombay Stock Exchange (1993)</p> <p>First CSD system design and legal reform for the Bombay Stock Exchange (1996)</p> <p>Review of CMC's CSD solution (1997)</p>
Norway	1997 - 8 2001	<p>Design, implementation and project management of the delivery of the first automated trading system to the Oslo Børs for equities and bonds.</p> <p>Feasibility study for the creation of an insourced ASP for surveillance services.</p>
Kenya	1996 - 7	<p>Feasibility study for the establishment of the CSD (USAID)</p> <p>Wrote the law, regulations and rules for the CSD</p>
UK - a major investment bank / broker	1995	<p>Project audit of the readiness for SETS implementation with the London Stock Exchange and Crest implementation</p> <p>Crest interface design</p>
Ireland	1995	Merger analysis of two major registrars
UK and Ireland	1993 - 1995	<p>BT - Syntegra</p> <p>Strategic advice on CREST (UK CSD) leading to the design and winning of the Crest network franchise, which in turn led to significant bid winning activity as the dominant provider in the UK & Ireland, beating the incumbent Swift.</p>

Previous Experience

Date: from (month / year) to (month / year) May 1988 - October 1991	
Location:	UK base, also working in Malaysia and Malta
Company:	Price Waterhouse, London
Position:	Managing Consultant, Head of the Exchanges Group
Description:	<p>Brian ran the exchanges group and won and delivered the following projects, while receiving the maximum promotion each year:</p> <ul style="list-style-type: none">• Malta Stock Exchange launch including setting up the clearing and CSD system and managing the RFP for the system vendor;• Malaysian Central Depository design, financing and feasibility study;• Product costing analysis for Mastercard;• Feasibility study for a CSD in Argentina;• Back office system design for the Pacific Stock

Date: from (month / year) to (month / year) Jan 1986 - April 1988	
Location:	UK
Company:	Merrill Lynch Europe Limited, London
Position:	Vice President, Head of Operations Equity Syndication
Description:	<p>Brian initially worked in the Control and Planning (internal consulting) department and did two major projects:</p> <ul style="list-style-type: none">• Set up of Bloomberg in London (a JV with Merrill Lynch) and roll out across various bond trading desks including back office integration;• Design of the global custody strategy for international equities in London. <p>Brian went on to run the Operations dept for equity syndication working closely with exchanges and Euroclear / Clearstream.</p>

Date: from (month / year) to (month / year) Jan 1985 - Dec 1985	
Location:	UK and Zug, Switzerland
Company:	Phibro-Salomon, London
Position:	Business Analyst

Date: from (month / year) to (month / year) Jan 1985 - Dec 1985

Description:

Brian was a business analyst in the commodities division of Phibro - Salomon and was responsible for rolling out a new trading, clearing, settlement, warehousing system for oil commodities in Zug. Principal responsibilities were in acceptance testing during the parallel run.

Philip Brothers shut down the commodity business.

Date: from (month / year) to (month / year) Aug 1980 - Jan 1985

Location:

UK

Company:

Arthur Andersen & Co, London

Position:

Audit Senior

Description:

Brian was a trainee accountant and qualified with Arthur Andersen in the manufacturing group. He received maximum promotion each year. Undertook audits for multi-nationals and SMEs to UK and international GAAP.

Other Information

Brian researches capital markets matters, runs a training programme "3 Day Exchanges MBA" course. Examples can be seen at the following links:

- <http://www.youtube.com/watch?v=c2Uop4Q3xrg> - FESE conference (HFT/Mifid)
- <http://www.youtube.com/watch?v=SqTqnBmUGpI> - exchange revenue diversification
- <http://www.youtube.com/watch?v=OFOuQiwIBaI> - new revenue streams
- <http://blogs.terrapinn.com/total-trading/2012/05/08/download-whitepaper-market-surveillance-brian-taylor-bta-consulting/>
- <http://www.terrapinn.com/conference/world-exchange-congress/WEC-Interviews.stm>