



Good Morning and thank you all for coming

The last time we all gathered together was less than a year ago at the Breakers. At that time the news in the headlines was the Occupy Wall St Movement. We took a few pokes at those people who were protesting, for the sake of protesting. I even made a joke that sponsors could place their firms logo on protest signs we making for our own march, Occupy West Palm Beach.

Today's headlines are much more serious, and any attempt to find humor would be futile. Our industry has seen difficult times before, but the pace of change today is exasperating. This highly technological and competitive environment has created extremes -- some good...some dangerous.

As a general statement technology is good, but it also has the potential to cause damage. The seriousness of the situation is real, and the stress it causes us is great. Our industry is not one which can go back in time. We always move forward. We don't say, roll the clock back to 1999, 2009 or even last year. We look for solutions and fix things today.

We need to make decisions. And decisions bring risk. That leaves the question -- how...how do we get to a more balanced state? It's a difficult a question.

So, I'd like to share a story with you. I'm getting older, I think technology is great, but it some ways it's made me so reliant. I cannot get out of driveway without my gps. If it doesn't work, I get disoriented. If someone yelled out, "recalculating route" in this room, I would become disoriented...I'd fall off my axis. Eventually, I would get things into perspective ... determine where I'm supposed to go and get on the right road.

**Perspective, Information and Direction.** Three good things to have. To a certain degree, that is what we hope to offer you over the next 3 days.

Perspective...where are we? Where are we as a country, an industry, a generation. This city is rich with history, explore it and you gain some perspective. If you can't find the time, then we have some fantastic speakers. Tomorrow, a gentleman will share with us the interviews he conducted with scores of individuals who are more than 100 yrs old.

Direction... where should we look to get the information we need to understand the what is influencing our industry. There are 3 key areas -- regulation, business and legislation. We have them all here for you. Commissioners to explain their vision of regulation, business leaders, to explain theirs and legislators to

articulate their objectives. These are not random Congressional leaders who are joining us. These are the leaders in financial services.

Finally, Knowledge. Our awareness will be raised as we have brought heads of desks and other senior leaders to explain what is happening in their firms.

**Perspective, direction and knowledge** -- the things I hope we take away from this event. They will help all of us make our decisions moving forward. And we hope you realize that the STA organization has the capacity to deliver things to help you, not just one day at our annual event, but every day of the year.

STA is rooted in it's affiliate base. We are 24 affiliates in North America. We are the volunteer boards made up of everyday practitioners -- these boards have more than 60 buy side traders and 100 sell side broker dealers with diverse business models. It is these Board Members who made more than 40 visits to Capitol Hill today. It is these individuals who everyday serve our industry, they go the extra mile to be a positive force in their communities. That is the How.

Thank you and now I would like to introduce our next speaker .