

### Curt Bradbury Chief Operating Officer



Mr. Bradbury is Chief Operating Officer and Director of Stephens Inc. He joined the firm in 1972 and has been COO of Stephens Inc. since 1995. In his current leadership position, Mr. Bradbury works with Chairman and CEO Warren Stephens in the development and execution of strategic initiatives and the daily operations of Stephens Inc.

Mr. Bradbury currently serves on the Securities Industry and Financial Markets Association (SIFMA) Board of Directors and the American Enterprise Institute's National Council. He formerly served on the Financial Industry Regulatory Authority (formerly the NASD) District 5 Conduct Committee. He is former Advisory Director of the Export-Import Bank and a Director of the American Bankers

Curt Bradbury is chief operating officer of Stephens Inc. and chairman of the market structure task force of the board of the [Securities Industry and Financial Markets Association](#) (SIFMA). Along with Kenneth E. Bentsen Jr., president and chief executive of SIFMA, he recently wrote an op-ed about recommendations for market structure reform that appeared in [The New York Times](#). Below Mr. Bradbury answers questions about the issues raised in the op-ed.

**In your *New York Times* op-ed, you propose market structure change in three areas: market complexity and fragmentation; promoting fairness in market data dissemination; and encouraging robust transparency and disclosure. Can all three be addressed simultaneously?**

Yes, because they are all necessary parts of the solution. The interdependence of these issues means that none of the three is more important than the other. Taken as a whole, the task force's recommendations in the three areas should address many of the concerns investors have about issues like High Frequency Trading, dark pools, and fairness.

**What do you see as the obstacles to improving market structure?**

The substantial investment that investment firms have in competing business models is the biggest obstacle.

**What is the solution?**

The solution to this problem is that some companies will have to bring their business models in line with a new regulatory regime and a new industry best practices regime. For some this will imply writing off prior investments and for others it will mean substantial new investments.

**Investor trust and confidence are being undermined, according to the op-ed. How is that manifesting in the market?**

It's hard to hear an unrung bell. That is to say that if an individual investor withdraws from investing because of a fear of "market structure" issues, it's difficult to determine empirically. But based on more intuitive analysis, the individual investor certainly seems to be concerned as to whether their securities orders are being treated

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Association. In the past, he has served as director of several publicly traded companies. He is widely regarded as a leader in the securities industry.

Mr. Bradbury holds an undergraduate degree in finance and a master's in economics from the University of Arkansas.

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fairly. We are attempting to address that concern and I personally think our recommendation goes a long way toward doing that.

### **Technology, regulation, and competition are cited in the op-ed as three forces that have benefited investors but have also led to the fragmented market structure. It's clear how regulation can help. How can technology and competition be harnessed?**

In a way, one can view the development of the current level of market complexity as attributable to the intelligence and creativity of the people in our business. You certainly don't want financial markets to be immune to or insulated from all change.

Technological change has affected our business and society in general quite comprehensively. When significant change occurs in any business or market, it is likely there will be a period of adjustment which will involve dislocations compared to the status quo ante. When that happens in financial markets, it is incumbent upon the industry and regulators to engage and respond. SIFMA's recent market structure recommendations denote significant industry engagement in the attempt to address the uncertainties that change sometimes causes.

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