LEADERSHIP MATTERS
IN THE GLOBAL FINANCE INDUSTRY

JOIN US ON
THE JOURNEY OF
RECONNECTING
FINANCE AND
SOCIETY

THE ASPEN INSTITUTE
FINANCE LEADERS FELLOWSHIP
A Global Community of Finance Leaders

The Aspen Finance Leaders Fellowship is a global community of effective and enlightened leaders deeply committed to each other and improving the positive connections between finance and society.

*This map is based on a network of 63 Finance Leaders Fellows from the 2016, 2017, and 2018 classes. This publication was released February 2019.
The Fellowship selects influential industry leaders and supports them by building a community of trusted peers, engaging them in thought-provoking dialogue, and most importantly, inspiring them to act.
The Founding of the Aspen Finance Leaders Fellowship

was made possible by the lead underwriting support of

CFA Institute

Christopher Varelas

and major support from

Swiss Re

Ranji Nagaswami and Bo Hopkins
David McCormick, Lisa Shalett, The Pactolus Family Foundation
Ferguson Nazareth Family Charitable Fund

Also, the inaugural class of Fellows presented a class gift at their graduation in October 2018.

Genesis of the Fellowship

The 2007-2008 financial crisis that centered on the U.S. banking and credit sectors led to devastating global economic and human dislocation and an erosion of societal trust in the finance industry. The negative societal outcomes from some of the industry’s unsustainable business practices leading up to the credit crisis highlighted the important role that the industry plays in society, in this case as a driver of instability.

Yet over time, the finance industry has also been a force for good, providing many people a shot at prosperity, progress, and stability with its innovations such as pensions, mutual funds, savings accounts, mortgage credit and insurance. This was the paradox that the Aspen Institute’s Henry Crown Fellow Ranji Nagaswami was contemplating when she founded the program with Christopher Varelas and the CFA Institute.
Join us on the Journey

The Aspen Finance Leaders Fellowship inspires influential leaders across the finance industry ecosystem to take action on issues that help improve society through finance. We develop leaders by building a strong community of Fellows and encouraging them to act.

When we launched the program in 2016, our aim was to set the conditions for our Finance Fellows to step up their game by reflecting on their leadership values and responsibility, the role of the finance industry in a well-functioning society, and then leveraging their strengths and the power of their newly formed trusted network to have positive impact. We are delighted to report that our strategy is working. In essence, Fellows are improving trust and connection between society and the industry through their bold actions. Fellows are strengthening their institutions’ cultures, looking for ways to improve industry practices and system stability, and innovating to include more people to benefit from the positive effects that financial services can enable. We are also innovating at the Fellowship level to multiply the effects that each class of 22 annually chosen Fellows has on the world, through cross-class gatherings and ventures.

We invite you to join us on the journey, first by following the inspiring stories of our Fellows and our community. Then, we hope you will consider how you can play a larger role in ensuring our proven program flourishes for the good of our global industry and our world - through nominations, engagement, and sponsorship. Culture and leadership can make all the difference. Join us to leverage the best of the Finance industry in building the good society.

THE FOUNDING TEAM

Ranji Nagaswami
CEO
Hirtle Callaghan

Christopher Varelas
Founding Partner
Riverwood Capital

Jennifer Simpson
Executive Director
Finance Leaders Fellowship
The Fellowship unlocked a more reflective element to my life. Now much more senior in my career than when I started the Fellowship, I am able to use my platform and make decisions that have much broader global impact.

**SARAH FRIAR**  
Chief Executive Officer  
Nextdoor  
San Francisco, California

One of our seminar discussions about Aristotle’s writing really pushed me to think deeply about whether my contributions to society were a reflection of what I am capable of doing versus what I have been willing to do. I know I can do more.

**CARMICHAEL ROBERTS**  
Founder and Managing Partner, Material Impact  
Sr. Managing Member, Breakthrough Energy Ventures  
General Partner, North Bridge Venture Partners  
Waltham, Massachusetts

The Fellowship reaffirmed my commitment to transparency and authenticity and created an environment for us to have honest dialogue and debate.

**FARAH FOUSTOK**  
Chief Executive Officer  
Lazard Gulf Limited  
Dubai, United Arab Emirates

I am on a journey to help create the good society in my sphere of influence. Thanks to the Fellowship and our classmates, I now have much broader perspective and support.

**DAN DRAPER**  
Managing Director and Global Head  
Invesco Exchange Traded Funds  
Chicago, Illinois
When it comes to Culture, Leadership Matters

The Fellowship inspires selected leaders to move from thought to action.

THE PROGRAM

Using the Aspen Institute method of text-based dialogue and building upon the Institute’s commitment to high-integrity, action-oriented leadership, the program inspires selected Finance Fellows to consider values and perspectives necessary for effective, enlightened leadership in finance—and in society at-large.

- Fellows from around the world are selected from a pool of nominations
- Fellows stay in their current roles and actively participate across a 2-year period
- Fellows commit to engaging in four seminars for 5-7 days each
- Fellows undertake a leadership venture
- Fellows bond with their class of 22 leaders, providing thought partnership, support, and accountability for one another
- Fellows leverage the larger Aspen Global Leadership Network
- Fellows take part in life-long engagement through annual reunions and action forums

THE SEMINARS

- Fellows read a highly curated set of philosophical and practical texts
- Fellows are led by qualified Aspen Institute moderators in confidential discussions
- Fellows gather for their series of four seminars in Colorado, Switzerland, Washington DC, and another location of their choice.
- Fellows mix with Fellows across the Aspen Global Leadership Network during one of their four seminars.
- Fellows discuss models of leadership, human nature and what it means to them to have a good society, challenges of leading in an increasingly interconnected world, and personal legacy and life balance.
- Fellows discuss topics specific to the finance industry including:
  - Incentive systems and their effects on decision-making, stakeholders, and system stability
  - Pushing past traditional models of operating to open the benefits of finance to more people
  - Decision-making and leadership during financial crises
  - Frothy markets and the effects of irrational exuberance
  - Varying definitions of impact
It is easy to lead when challenges are obvious, but every day there are situations that if not acted upon, eventually lead to a bigger issue. I want to address wrongs before they become crises.

JOHN TOOMEY  
Managing Director, Executive Management Committee  
HarbourVest Partners  
Boston, Massachusetts

During the economic downturn of 2008-2009, many small businesses and sole proprietorships suffered financially, and consequently, I witnessed the distress and hardship experienced by families in several communities. This experience stayed with and inspired me to take on a venture on the topics of credit and capital access and real estate investment.

YOLANDA DANIEL  
Vice President of Finance  
Federal Reserve Bank of Chicago  
Chicago, Illinois

There is enormous scope for one individual to have impact on enduring issues in our industry; a group can be even more powerful. I am working on establishing a pipeline of talented women entering our industry.

TILLY FRANKLIN  
Director of Private Equity  
Alta Advisers  
London, United Kingdom

This group, above all else, inspires me to be more active and more impactful in my professional context and in my broader community. The Fellowship instilled in me a responsibility to effect positive change.

BRENDAN HANLEY  
Head of Regional Investment Banking  
Bank of America Merrill Lynch  
New York, New York

Our first seminar, focused on models of leadership, resonated with me on inclusion, thoughtfulness, and about demonstrating fearlessness and understanding. This had a direct translation into my professional life by giving me a valuable perspective on the complete nature of my actions across all areas of my business. In short, I was able to leverage many of the thoughts we explored into actionable effective leadership within my organization.

PAV SETHI  
Chief Investment Officer, Managing Principal  
Gladius Capital Management  
Park City, Utah
Fellows identify tough issues and tackle them

Through their day-to-day leadership and fellowship ventures, Fellows are influencing the culture and future of the global finance industry. The narratives in this journal are representative of venture journeys and impact across the Fellowship.

VENTURES
With inspiration from their seminar discussions and the Fellowship-led process of venture development, Fellows formally address challenges in the industry or in society using finance as a tool.

- Fellows identify their sweet spot for what concerns them, what skills, tools, and networks they have to leverage, and the environments in which they thrive.
- Fellows benefit from thought partnership with the Fellowship director, their classmates, and the broader network. They develop and implement a plan, taking action to impact the issue that concerns them most.
- Fellows are required to launch their own venture so as to learn the process, but they are encouraged to collaborate and replicate where impact could be magnified.

EMERGING THEMES
Depicted below include major areas of focus that the Fellows have chosen to address. Emerging from the groupings have been content captains, where specific Fellows take on a leadership role to facilitate best practice sharing across the group of Fellows focused on similar issues. The Fellowship itself will be convening Fellows across classes, including other relevant experts to execute collectively on these issues more broadly.
Leveraging your Platform

Australian by birth, Ben Way leads financial services firm Macquarie in Asia. He has lived in the region for over 15 years having been a resident of five cities. Beyond his daily responsibilities, Ben has been invested in alleviating modern slavery for some years prior to being named a Fellow. Through the venture process, he was encouraged to take on another challenge – financial access for migrant workers in Hong Kong. Over the last 25 years, Hong Kong has witnessed the steady influx of workers coming from emerging nations, such as the Philippines and Indonesia. These people play vital roles in the Hong Kong economy yet often leave in a worse financial position than when they arrive.

“Of the 600,000 migrant workers, 90% borrow money at high rates and without understanding terms. For my venture, I started LenderFriend, a mobile application, to provide an ethical, more affordable, and safe lending system to increase access to capital within these communities.”

At publishing, LenderFriend has provided over 550 loans for a total of HKD 5 million. The application, accessible in local languages, gives customers access to low-interest loans. Ben now plans to expand LenderFriend’s activities by starting a credit union and rolling out the service to Macau and Singapore.

“The Fellowship has sharpened my commitment to pursue my societal leadership journey. What I’ve gained through our seminar discussions is the need to think deeper and challenge myself more when I make decisions. Action is at the forefront of my thinking.”

Foreign domestic workers generally spend more than 1/3 of wages to pay back loans and fees to job recruitment agencies.

IN HIS OWN WORDS: BEN’S LESSONS LEARNED

Be Courageous
“Change is hard, and it requires relentless courage and commitment.”

Journey Forward
“Everyone is on a different journey with different strengths. I am much more aware of the need for different approaches or perspectives as we seek progress.”

Reflect on the Experience
“After every seminar, I take a step back and rethink the areas where I would lead differently. Sometimes, I don’t fully know how or what that will look like, but I know to challenge myself and to be more open.”

Lead by Example
“I draw on my Fellowship for counsel, support and reflection. Our Fellows help me to make decisions in a more principled and effective fashion.”
Setting Standards for the Venture Capital Industry

A serial entrepreneur and first woman to take a company public in Dubai, Noor Sweid was looking for more challenge and rigor from a group of peers. She always seemed to be out in front finding solutions to things from corporate governance, to wellness, to improving opportunity for youth in the Middle East region. Now founder of her own venture capital firm, Global Ventures, Noor has been able to develop new ideas with the advice and guidance of her Fellows.

“During conversations with our Fellows and the Fellowship director during venture exercises, I was able to hone in on how I could help improve the employment situation in our region through bolstering my corner of the finance industry. In undertaking the Fellowship process, I realized the need to change venture capital from being the last resort of capital for entrepreneurs here.”

Noor has revitalized the effort to raise venture capital standards in the Middle East and North Africa (MENA) region to create accessible resources for entrepreneurs. With a coalition of 15 VC’s on board and after conversations with Venture Capital Associations around the world, she led the relaunch of the Middle East Venture Capital Association, creating a platform to share industry best practices and work together for the region.

About 60% of the overall MENA population is under 30 years old, and there is high unemployment in this category.

IN HER OWN WORDS: NOOR’S LESSONS LEARNED

**Lean on the Network**
“Two Fellows in the AGLN Network have joined me by supporting the relaunch of a Middle East Venture Capital Association. Bringing them on as board members has allowed for great ideation and support to the programming.”

**Reform Leadership**
“More thoughtful and deliberate actions make for better outcomes.”

**Develop Intergenerational Leadership**
“One of the most inspiring things about this Fellowship and the AGLN network is seeing so many senior leaders active and inspiring the next generation of finance professionals.”

**Reframe the Issue**
“Colleagues are helpful in reframing situations and suggesting solutions to issues I initially write off as problems.”
Increasing Access to Capital

Inspired by a former colleague in China and an AGLN Fellow, Hoi was honored to be nominated for the inaugural class of the Finance Leaders Fellowship. Once selected, he began a journey of intentional and thoughtful reflection around how he will lead an even more meaningful second half of his life through his work at Ping An Insurance and personal commitments.

“This Fellowship has led me to think more about issues we face in today’s world, the values we care deeply for, and how we are better becoming the carrier of these values.”

As a Fellow, Hoi has engaged in dialogue on pressing societal challenges with other Fellows, and in doing so, he was able to identify a key area where he sought to enact change - access to capital within the agricultural industry of China. In his venture reflection exercises, he identified his passion for supporting rural farmers in China and also recognized the reach of his company and network to support such efforts. An increasing number of returning urban laborers lack sufficient capital resources to restart their agrarian lives. This venture addresses the funding void by providing interest free loans to these farmers, who demonstrate sustainable and profitable farming ideas. In doing so, we are able to help farmers build improved and sustainable lives with dignity and respect. At publication, Hoi’s micro-lending effort had outstanding loans of ~Rmb1.2 million to 50 households.

IN HIS OWN WORDS: HOI’S LESSONS LEARNED

Stay Inspired
“"I learned to continue to be ignited and draw strength and inspiration from the fellowship constantly."

Take Action
“"We need to be personally invested to take more immediate actions in bringing about impact and change, and advance beyond dialogue."

Lead by Example
“"The Fellowship encouraged me to think more about issues we face in today’s world and how I should go about contributing to making the world a better place."

Overcome challenges
“"For me, the conception of the venture idea and the business planning around it were the most challenging part. When it gets down to execution, it becomes relatively easier."
Creating Institutional Change

Head of country for her wealth management firm in Israel, Sigal Shapira began the Fellowship in an effort to rediscover what was important to her and use her platform to take on bigger challenges. She looked to the Fellowship program to guide and support her on the journey.

“The Fellowship has played a big role in helping shape my thinking around how I can take action within my company and industry. As I re-evaluate my strengths, resources, and areas of focus, I embark on new initiatives that align with my core values and the priorities which I have identified as timely and important.”

Seeing an opportunity for her wealth management firm to more actively support capital infusion to impactful investments, Sigal proposed to her executive team that she lead the firm’s build-out of new products on top of her day-to-day role of managing the Tel Aviv region. “I have taken a leadership role across our wealth management business to create consistent and meaningful resources for clients across our network – so that we can more directly educate clients on how they can participate in socially responsible investment opportunities. My hope is that more people will have the tools and pathways to invest their capital in places that align with their economic and social impact goals.”

Join the Journey
“This experience of leadership development encompasses more than taking another course or reading another exciting book, but embarking on a journey to grapple with the pressing issues within the industry, society-at-large, and even within myself - in a holistic way.”

Find your Passion
“This Fellowship ignited my passion for responsible investing and sustainability.”

Redefine Leadership
“Here was an opportunity to pull myself entirely from the surroundings that I’ve known so well and get new perspectives that go beyond the business context. I’m inspired to immerse myself in this community of knowledge sharing.”

Take the Walk
It takes the initiative of very few, and the collaboration and good intentions of many others to make great things happen.

The socially responsible investment (SRI) global market is worth almost $23 trillion.

IN HER OWN WORDS: SIGAL’S LESSONS LEARNED

Sigal Shapira
CEO
Julius Baer
TEL AVIV, ISRAEL

LEADERSHIP MATTERS IN THE GLOBAL FINANCE INDUSTRY: JOIN US ON THE JOURNEY
The more I advocated or was present, the more I wanted to be engaged. I know what significance looks like now, whereas before I may have confused it with fame or fortune.

**RICK CALERO**  
Senior Managing Director  
TIAA  
New York, New York

The Fellowship has helped me create the space to think about the shadow my leadership casts and be purposeful about the impact I want to have on my team, my colleagues, the finance profession, and society. At this point in my career, time for reflection and work on the things that can make a lasting impact are at a premium – I am honored and privileged to have the opportunity the fellowship offers.

**KOFI BRUCE**  
Vice President, Corporate Controller  
General Mills  
Minneapolis, Minnesota

Debates and seminar discussions instilled in me a curiosity for the pressing needs of society and an urgency to do good in the world, especially for women-led businesses in the innovation space.

**STACY GRANT**  
Managing Director, Private Wealth Advisor  
Morgan Stanley  
San Francisco, California

The change we seek to make in the world will only happen and sustain if it is both rooted in connection to well considered personal values and a sense of how the world works.

**BRIAN KREITER**  
Management Committee Member  
Bridgewater Associates  
Norwalk, Connecticut

The Fellowship has influenced me to focus on going beyond being an operator to demonstrating leadership. I aspire to infuse integrity and ethics into the life and breath of the people in our industry.

**CASSANDRE DANOUX**  
Senior Advisor  
McKinsey & Company  
London, United Kingdom
Bridging a Divide Between Private Equity and Middle Market Industrial Companies

Over the last 20 years, Tim Fazio, Co-Founder and Managing Partner of Atlas Holding, an industrial holding company, has focused on building his company and contributing to its success. Now having grown the company to over 23,000 associates and $5 billion in revenue, he sought opportunities to continue challenging himself as a leader to think more deeply about a range of “bigger picture” issues outside of his day-to-day tasks. Joining the Fellowship was an opportunity for him to be stimulated by the straight and confidential feedback from a room of over 20 leaders.

“In seminars, I had lengthy discussions with other Fellows about a range of topics, including the role of the finance industry in society. In doing so, I identified areas of interest that not only impacted my businesses but also the communities in which we operate. Recognizing how my platform, passion, and purpose all intersected was a catalyzing moment for me to take action.”

Tim branched out by creating a platform to address pressing issue areas that impact industrial businesses, including the challenge of the opioid epidemic for employers and the communities in which they operate, the complex implications of automation on workforces and society, and diversity and inclusion in business. With a group of interested firms, Tim established Industrial.Exchange to create a community among middle market industrial companies and their private-equity fund owners and provide a forum to discuss common issues and best practices. “The point is that long-term decision-making and applying the tools and solutions to operating challenges will be good for our people and communities.” Industrial.Exchange hosted its first operational value creation summit for private equity and middle market industrial companies in October 2018 and another one in May 2019.

There are over 4.8 million employees at private equity-backed companies in the US.

IN HIS OWN WORDS: TIM’S LESSONS LEARNED

Work Together
“I collaborated with other Aspen Global Leadership Network Fellows to help manufacturing employers around the opioid epidemic as well as diversity and inclusion.”

Find Support Systems
“Once founded, I invited two colleagues to take the lead on my venture so it could scale faster and become sustainable.”

Take Risks and Explore
“After the first seminar, I reunited with Fellows in Hong Kong to learn more about the business climate in Asia, a significant region to my line of work.”

Learn From Each Other
“On a number of levels, readings and even articulating viewpoints to a diverse group of Fellows are challenging, but we all benefit from this peer-to-peer learning when we are open and engaged.”
Expanding Intergenerational Savings and Wealth

Founder of Alitheia Capital, an investment management and advisory firm, ‘Tokunbo Ishmael, through a series of readings and discussions, relied on and shared in the perspectives with other Fellows to dig deeper on the question -

“How have we as finance professional had a positive impact? If not, how can we?”

Right from the first Fellowship seminar, she felt challenged to think about her career, life, and pressing issues that affect her community from a fresh perspective. “From the personal perspective, I’ve seen people around me in Nigeria and even relatives, who have relied on their children to provide them a means of a pension. People have associated retirement with being in a formal salaried position, and so the knowledge and motivation to plan for retirement has been largely absent. When I started to think about this, I started to think about the challenge of weaning people off the independence on their families in their old age and the implications behind families being able to save and amass wealth for large purchases and for their future.” With the support of the Fellowship and the CFA Society of Nigeria, ‘Tokunbo launched a leadership venture to educate youth and the unbanked about savings, starting with a card game focused on financial planning. “The Fellowship is significant to me because it is more than a program; it is a network of finance leaders actively aspiring to better themselves, their communities, and their part of the industry. I am joined by thousands of Fellows across the Aspen Global Leadership Network who take conscious steps to build the good society.”

Leverage your Network
“Connecting my platforms at the Aspen Institute and the CFA Society of Nigeria has enabled me to develop partnerships and grow my leadership venture for greater impact.”

Be Part of the Solution
“I am reflective in approaching issues and recognize how much more motivated I am to be part of a solution, even if it’s outside of my immediate scope of work.”

Develop a Global Context
“From the Fellowship, I have a better understanding of geopolitical issues and can speak in the language of translating solutions from developed nations to developing communities.”

Create a Plan of Action
“Educate, Transform, and Implement. Break down barriers to instigating change.”

Only 11% of Nigeria’s working population has a retirement savings account.

IN HER OWN WORDS: ‘TOKUNBOH’S LESSONS LEARNED
Several years ago, Sam Hodges faced challenges when seeking financing for his successful chain of fitness facilities. From this frustration, he took action to address the inequities of the traditional small business lending scene with Funding Circle, a peer to peer lending marketplace. Sam came to the Fellowship as a successful start-up founder with an eye toward finding the next challenge that he could solve, but this time more broadly for the finance industry and society.

“Through the Fellowship, I have become more broadly informed on industry challenges, and my viewpoints on policy also are more coherent in comparison to the years leading up to the experience.”

As part of roundtable discussions with the Fellowship, Sam brought in his industry knowledge and gathered global perspectives from this community of finance leaders. By undergoing this process of defining his values as a leader and assessing gaps in the communities he operates within, Sam felt compelled to go beyond his day-to-day scope and envision a greater opportunity for impact. His leadership venture, Small Business Lending Policy Initiative, expanded on his earlier work around principles of self-regulation for non-bank lenders that serve small businesses in the United States. “In the face of fragmented regulation, this helps drive borrower protections that they otherwise wouldn’t receive and, in the meantime, preserves our ability to operate. There is a high degree of variation in how non-bank lending to small businesses is regulated.”

A pressing issue that mirrors national efforts toward thoughtful regulatory reform, his venture calls for a balance in the need for innovation and credit access with the needs of borrower protection and systemic stability. Current efforts have been conducted under the Marketplace Lending Association (MLA), a future national platform that drives consensus across the sector and represent all policy principles at the state and federal level.

Over 80 organizations were signatories to the Small Business Borrowers’ Bill of Rights, securing responsible lending practices for Small and Medium-sized Enterprises (SMEs).

**IN HIS OWN WORDS: SAM’S LESSONS LEARNED**

**Go all in**
“You’ll get out of it what you put into it. Coming prepared and fully present is the best way to get the most out of the Fellowship because ultimately, it’s about the support and challenge that you’re going to get from the people in the room.”

**Identify Core Values**
“I am more mindful of civic and community duties because of the Fellowship experience.”

**Have Honest Conversations**
“Fellows bring a high degree of openness to our confidential seminar discussions, and even seem relieved to have some of these conversations.”

**Build a Movement**
“I seek to unify national efforts toward thoughtful regulatory reform – balancing the need for innovation and credit access with the needs of borrower protection and systemic stability.”
Empowering Communities Through Property Ownership

Recognized as one of the world’s most powerful women in international business, Jennifer Li was CFO of Chinese internet giant Baidu and on the board of Philip Morris when she began the Fellowship. Prior to joining the Fellowship, she was looking for camaraderie and a more structured way to help her navigate how to make an impact in her local communities. Jennifer led efforts in addressing real estate and private property ownership in rural China and collaborated with local government by first improving the title transfer process. She understood that locals faced challenges in claiming property, and with the rural to urban migration, many historical properties are abandoned and underutilized.

“My goal is to preserve the culture, to allow the tradition to get appreciated, and also help the property owners from a finance perspective by making the property title transparent. Once marketable, the sale of these properties can further enable prosperity for the home owners and community.”

She has secured three property licenses to date and continues to identify opportunities to unlock capital for owners. “We live in a rich, very efficient, and money hungry world. My time with the Finance Leaders Fellowship is more a reflection of the space I seek to fill, a place where people are encouraged to think, to share perspectives, and also to reflect on history while looking toward the future. In these settings, I was inspired to revitalize properties in rural China, all of which are concrete reflections of what the Fellowship can offer - a new opportunity for growth.”

In 2017, investment in Chinese residential buildings rose by 9.4% from the prior year.

**IN HER OWN WORDS: JENNIFER’S LESSONS LEARNED**

**Embrace the Fellowship**
"Engaging with such high caliber and kind-hearted Fellows gives me the energy and optimism to make an impact on the industry."

**Dream Big**
“I hope to incorporate a technology component to the venture in ensuring real estate ownership and transfer.”

**Step up to the challenge**
“I have been challenged to go outside of my comfort zone with the venture and build different skillsets in leadership.”

**Develop a Global Perspective**
“Engaging with people who bring diverse perspectives has helped me see the global value system all in one room.”
I am now powerfully aware of my “masks”, motivations, and scope of care. I want to be not just an effective leader, but rather an effective and enlightened leader.

SAAR GUR
General Partner
CRV
San Francisco, California

I aspire to be more personally accountable for tackling issues around inequality in the US, beyond my day-to-day work.

SALAH GOSS
Head of MasterCard Labs for Financial Inclusion
Mastercard
Nairobi, Kenya

The seminar experience gives me determination to be more open and to lead in a humanistic way that encompasses authenticity, compassion, and drive.

PAUL RISEBOROUGH
Chief Commercial Officer
Metro Bank
London, United Kingdom

I am committed to leading a venture focusing on women in Panama, and I recognize the impact the Fellowship and philosophical readings have had in encouraging me to take that first step.

AIMEE SENTMAT DE GRIMALDO
President and General Manager
Banistmo, S.A.
Panama City, Panama
CFA Institute is proud to be a founding sponsor of the Aspen Finance Leaders Fellowship, established in 2016. CFA Institute’s mission is to lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

Congratulations to the CFA Charterholders who are Aspen Finance Leaders Fellows in the Classes of 2016, 2017, and 2018

### 2016 CLASS
- Kim Sargent, San Francisco, California
- Marang Denalane, Johannesburg, South Africa
- ‘Tokunboh Ishmael, Lagos, Nigeria

### 2017 CLASS
- Dan Draper, Chicago, Illinois
- Danny Lee, Hong Kong

### 2018 CLASS
- Benjamin Gigot, Montreal, Canada
- Ibukunoluwa Sarah Oyedeji, Lagos, Nigeria
Nominate High-Potential Candidates

Each January, the program accepts nominations for candidates to be considered in the selection process for the Fellowship.

Ideal nominees have achieved considerable professional success and stature in the global finance industry. They are at an inflection point where they are ready to step up and lead, to have a broader impact in connecting finance and society. An annual class of Fellows will be selected from those who are between the ages of 35 and 50, are fluent in English, and come from diverse backgrounds in terms of gender, geography, ethnicity, philosophical outlook, and area of finance. At no cost to them other than travel, Fellows attend four seminars of 5-7 days in length over a two-year period together, under the guidance of skilled moderators of the Institute, in a confidential setting. They also commit to launching a leadership venture. For information, contact flf@aspeninstitute.org.

GENERAL PROFILE OF FELLOWS:

- Accomplished, senior Finance industry leaders from anywhere in the world
- At an “inflection point” in their lives or careers; want to reflect deeply on their leadership role in society and take action, while still working in their finance field of influence
- Willing to challenge existing normative behaviors with actionable ideas to create positive change
- Have a breadth of experience and level of maturity that will enable them to contribute effectively to the seminar experience; this includes an ability to listen to and learn from peers as well as share views in a constructive manner.
- Intellectually curious and open to ideas
- Between the ages of 35 and 50

The following chart illustrates the program’s definition of the global finance ecosystem.

Finance Ecosystem

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Institute Impact
The Aspen Institute has earned a reputation for being nonpartisan and bringing together diverse thought leaders, creatives, scholars, and members of the public to address some of the world’s most complex problems. The goal of these convenings is to have an impact beyond the conference room, designed to provoke, further, and improve actions taken in the real world.

Institute Mission
• Spark intellectual inquiry and exchange, connecting new concepts to timeless values.
• Support the development of a diverse worldwide community of leaders committed to the greater good.
• Provide a nonpartisan forum for reaching solutions on vital public policy issues.

Fellow Network
The Aspen Global Leadership Network (AGLN) is a world-wide community of successful, high-integrity, entrepreneurial leaders, mostly from business, committed to making the world a better place, with 3000+ people strong from over 50 countries. The Finance Leaders Fellowship is one of 14 Fellowships that develops leaders as part of the AGLN.
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THE ASPEN INSTITUTE

The Aspen Institute is a nonpartisan forum for values-based leadership and the exchange of ideas.