

# Behind the voice of Global Digital Finance

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My job as the CEO of Innovate Finance was a great privilege. I had spent half of my career in top tier management consultancy and the other half running small investment funds and technology companies. Most of my experience was at the intersection of financial services, technology, investment and people. I relished this new challenge and my first foray into running a not-for-profit.

InnFin was right out of No.10's playbook architected by Policy Advisor Daniel Korski, and with a groundswell of participation and support from fintechs. Greater competition through fintech was the antidote to the 2009 banking crisis. It was the halcyon era of UK fintech.

George Osborne launched InnFin at Level39 in Canary Wharf. There were no fintech unicorns in the UK and fintech CEOs would get regular invites to No. 10 and were treated like rockstars. I was introduced to Jack Ma by David Cameron at one of these events, "Cool Britannia" was back but this time it was the geeks in financial services technology that were cool.

Chris Woolard and his team at the Financial Conduct Authority (FCA) led the way and set the trends for rockstar regulators around the world with the Innovation Hub and Sandbox. Anna Wallace from the FCA did a US road trip with the InnFin team running policy roundtables in New York. We brought a bit of the "FCA magic" to America and our US members were hoping it would "rub off" with the SEC and the CFTC. Months later, we were guests of the White House talking about how UK fintech was leading the world.

The InnFin team planted the flag that helped to build the number one fintech hub on the planet through open community collaboration with startups, institutions, the regulator, capital providers and policy makers. We lobbied for greater capital investment, investment in talent and diversity, regulatory transformation with a community that was changing the financial services landscape with better and more inclusive financial services products for consumers.

We created the blueprint for the best fintech ecosystem in the world. Today, everyone is trying to copy that blueprint. The UK now boasts seven of the world's 29 fintech unicorns.

I promised my wife I would only do InnFin, a not-for-profit job, for three years and then return to my private advisory and investment management

boutique. But, on my first day back, my community pal Simon Taylor from 11:FS sent me an email. The Initial Coin Offering (ICO) market was hot and the price of bitcoin was going to \$20,000. Simon suggested we setup a not-for-profit to develop best practices and codes of conduct to promote better professional standards for the crypto and digital assets industry.

In February 2018, we started the Global Digital Finance (GDF) journey. We set about convening the global community and doing the heavy lifting of developing a taxonomy for cryptoassets and a code of conduct for industry participants. Being part of a world class not-for-profit team is like a great exit or a runner's high - it is addictive.

Simon is a great partner - we are both digital geeks with a common vision that the capital markets infrastructure, from exchange to settlement, will be transformed through the use of new digital technologies in the next decade. New digital assets will drive better consumer products and greater access to capital and new markets for capital formation - Simon and I had been talking about this for the past few years, it was our turn to do something about it.

I learned much about convening global communities at InnFin. One of the most important areas is getting industry, regulators and policy makers together early in the development of new fintech technologies, business models and products.

The process of "front-end loading" the discovery process of sharing knowledge and experience of how these "new products" are going to work and behave in the global ecosystem can help to reduce downstream risks to consumers and the financial system.

The response from the community has been overwhelming. Whilst there was a growing number of strong regional industry bodies for the nascent digital asset industry, until GDF, there was no global body who could interface with the global regulatory and policy making bodies like the OECD, FSD, FATF, IMF and the G20, and work with national bodies to help share the global voice of industry.

We've leveraged our networks to convene professionals from around the world in crypto, digital assets, technology, law, compliance and regulation. We "crowdsource" standards through working groups comprised of professionals contributing their personal time for

free, "pro bono". The work is developed to the highest global standard and reviewed in a global summit plenary before being put to an open global public consultation for feedback.

Today, GDF is an industry membership body that promotes the adoption of best practices for cryptoassets and digital finance technologies, through the development of conduct standards, in a shared engagement forum with market participants, policymakers and regulators. GDF has over 200 Community members supported by 7 Patron members (Circle, Consensus, Diginex, DLA Piper, Hogan Lovells, Huobi and R3) helping to set the strategic board agenda, and 12 Founding members of our Advisory Council running the "code of conduct" development and global consultation process.

The GDF community has ratified five codes of conduct following the open global public consultation process in 2018 and we endeavour to ratify five more codes by the end of 2019. Companies can attest their compliance to "the Codes" within the first-ever global registration programme for crypto and digital assets.

GDF continues to conduct policy outreach with a countless number of regulators and global policy bodies to better engage industry with regulators to proactively support the development of policy and regulation.

All of this has been achieved in just over one year - this is the power of convening global professionals - the power of the people. We have tapped into lifetimes of knowledge and experience and curated it into a product that says to regulators and policy makers - "industry can work to a high level of professional standards on its own but let's work together with you in developing nascent areas of technology and financial services." I am often asked if I founded GDF. I like to say that with Simon Taylor, and handful of world class professionals: Jeff Bandman, Abdul Basit, Teana-Baker Taylor, Benedicte Nolens, and Ian Taylor, we created a forum to "convene" the global voice of digital assets. It is the more than 200 Community professionals, Patron and Founding members who give their time and resources to GDF that are the real founders - they are the voice of global digital finance.



Source: <http://info.harringtonstarr.com/the-financial-technologist-q2-2019-0>