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## Press release

### GFMA Announces Leadership Changes

21 July 2025

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WASHINGTON, D.C., 21 July 2025 - The Global Financial Markets Association (GFMA), which represents the leading global financial and capital market participants, has announced changes to its leadership team.

Olivier Osty, Head of Corporate & Institutional Banking Global Markets at BNP Paribas, takes over as Chair of GFMA from Leonardo Arduini, former Chief Business Officer of Global Markets at Citi. Patrick George, Global Head of Markets & Securities Services, HSBC and Adam Vos, Senior Vice President and Global Head of Markets and BNY, have been appointed Vice-Chairs representing Asia and the US, respectively.

Peter Stein, CEO of the Asia Securities Industry and Financial Markets Association (ASIFMA), has been appointed as Chief Executive Officer of GFMA. Peter takes over from Adam Farkas, CEO of the Association for Financial Markets in Europe (AFME).

All four appointments are for two-year terms.

Olivier Osty, Head of Corporate & Institutional Banking Global Markets at BNP Paribas and incoming Chair said: *"I am delighted to assume the role of GFMA Chair, representing the global financial markets industry on the most important financial markets issues impacting globally active market participants. In 2025, there will continue to be challenges for global markets with potential regulatory and policy shifts ahead. GFMA therefore plays a vital role in helping to shape the evolution of international capital markets, as the industry navigates the ever-changing regulatory environment."*

Leonardo Arduini, outgoing Chair, said: *"It has been an honour to be Chairman of GFMA. GFMA provides a tremendous platform for members to drive change and to engage with policymakers and regulators in the advent of significant new global capital markets trends. I would like to extend my personal congratulations and best wishes to Oliver, Patrick, Adam and Peter for the important roles they will play on the GFMA Board in advancing the vital work of the GFMA in the years ahead."*

Patrick George and Adam Vos, Vice-Chairs of the GFMA, emphasized: *"We are committed to harnessing the collective expertise of the world's leading financial market participants to drive sustainable growth and resilience in financial markets."*

Peter Stein, incoming CEO, said: *"I am honoured to take up the CEO role at GFMA. GFMA has long worked constructively with regulators and policymakers, and I am committed to continuing that engagement while ensuring the industry's insights are reflected in the development of well-evidenced and proportionate regulation that is consistent and co-ordinated across jurisdictions. I thank both Leo and Adam Farkas for their invaluable leadership during the last few years, and look forward to working closely with Olivier, Patrick and Adam Vos in their new roles on the GFMA board"*.

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## Notes to Editors

**Olivier Osty** joined BNP in 1991 in the Equities business in Paris then in Tokyo. From 2004, within the Equities business of BNP Paribas, he was Head of the Options Trading business in Europe, and Head of Trading, Research and Structuring. He was appointed Deputy Head of Equity Derivatives in 2007, then Deputy Head of Global Equities & Commodities Derivatives in 2010. From 2014 to 2016 he was Head of Sales & Trading for Global Markets. Since 2016, he has been Head of CIB's Global Markets activity.

**Patrick George** was appointed Global Head of Markets & Securities Services (MSS) in March 2023, overseeing the strategic direction and delivery of the business globally, serving clients across HSBC Group. Previously, he served as Head of Western Markets, managing MSS activities in Europe and North America. Since joining HSBC in 1996, Patrick has held various senior roles in Sales and Trading, including Head of Global Markets, EMEA, and Global Head of Equities. He is a member of the HSBC Corporate and Institutional Bank (CIB) Operating Committee and a board member of the Global Financial Markets Association. Patrick holds a BA and Master's in Finance from Concordia University, Montreal, and is fluent in English, French, and Arabic. He is based in London and grew up in Lebanon.

**Adam Vos** is Senior Executive Vice President, Global Head of BNY Markets, and a member of BNY's Executive Committee. He is responsible for the strategic direction and global implementation of innovative client solutions across the firm's Foreign Exchange, Fixed Income & Equities, Financing and Liquidity, and Execution Services businesses. He also oversees the bank's global, commercial digital assets initiatives.

Mr Vos is a seasoned financial professional, with more than two decades of experience in global capital markets. Prior to BNY, he held several leadership positions at Deutsche Bank, including head of Foreign Exchange for North America. Before relocating to New York in 2014, he spent more than a decade in London serving as co-COO for Global Fixed Income Currencies & Commodities and Global Head of FX Forwards.

Mr Vos holds a number of industry advisory positions, including Vice Chair of the Board of Directors for the Global Financial Markets Association, which brings together the world's leading capital markets trade associations. He served for eight years on the Foreign Exchange Committee of the Federal Bank of New York.

Mr Vos began his career as a trader at the Bank of New Zealand. He holds a Bachelor of Management Studies First Class Honours Degree from the University of Waikato in Hamilton, New Zealand.

**Leonardo "Leo" Arduini** was Chief Business Officer for Markets at Citi. Leo will serve as Senior Adviser to Citi from September 2025. Since March 2014 Leo was responsible for the overall strategy of Global Markets in the EMEA region (Europe, Middle East and Africa), spanning over 40 countries. Leo has over 30 years' experience in global markets, across a variety of trading, sales, coverage and management roles in different jurisdictions. Leo previously served as Global Head of Rates Sales in 2008–2010, following which he was appointed Citi Country Officer and Head of Markets for Italy in January 2010. In March 2012, he was appointed Head of Investor Sales for EMEA Markets, with responsibility for the sales coverage and distribution of Citi's global market product platform to investor and financial institution clients, across EMEA. Leo is a board member of Citigroup Global Markets Limited UK, Citigroup Global Markets Europe AG, and of AFME. Prior to joining Citi, he collaborated with Bocconi University and was Analyst at Borsa Italiana. He has also held positions in fixed income trading at San Paolo Finance (now Banca Intesa Group), as a board member of MTS, as Head of Sales and Distribution at Caboto (Banca Intesa Group), and at Banca Monte Paschi Siena as General Manager of Finance and Global Markets. Leo graduated cum laude in Business Administration, at Bocconi University Milan in 1987.

**Peter Stein** is the Chief Executive Officer of ASIFMA. Reporting to the Board of Directors, he leads the association's vision and strategy as it advocates on behalf of its over 160 member firms for the efficient growth and development of Asia's capital markets. Prior to his role at ASIFMA, Peter took over as Managing Director

of the Private Wealth Management Association (PWMA) in December 2016 and was also named CEO in July 2021. Established in 2013, PWMA is an industry association whose mission is to foster the growth and development of the private wealth management industry in Hong Kong. Previously, Peter worked for UBS AG, where he served as Head of Regulatory Advisory & Relations, Asia Pacific and before that as Head of Group Governmental Affairs for Asia Pacific. Until 2011, Peter was a senior editor, reporter and columnist in Hong Kong with The Wall Street Journal, where he worked for more than 20 years. He was the Journal's Hong Kong Bureau Chief from 2005-2011 and before that was Managing Editor of the Journal's Asian edition. Peter graduated with a BA in Comparative Literature from Yale University and speaks Mandarin, Cantonese and German.

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## **About GFMA**

GFMA represents the common interests of the world's leading financial and capital market participants to provide a collective voice on matters that support global capital markets. It also advocates on policies to address risks that have no borders, regional market developments that impact global capital markets, and policies that promote efficient cross-border capital flows to end users. GFMA efficiently connects savers and borrowers, thereby benefiting broader global economic growth. The Association for Financial Markets in Europe (AFME) located in London, Brussels, and Frankfurt; the Asia Securities Industry & Financial Markets Association (ASIFMA) in Hong Kong; and the Securities Industry and Financial Markets Association (SIFMA) in New York and Washington are, respectively, the European, Asian, and North American members of GFMA.