



I S E E E

CAPITAL MARKET EXPERTS NETWORK

ISEEE Member Survey

Preliminary Results
As of September 11, 2015

ISEEE Member Survey

ISEEE Member Survey - First Question

1. The International Stock Exchange Executives Emeriti, Inc. is a New York non-profit membership corporation with a primarily educational purpose. Please indicate how important to you personally are the activities/purposes listed below. These are all activities/purposes that ISEEE has engaged in or provided to Members. Please rate the importance of each to you by picking one of the provided choices. Note that you may rate two or more of these as equally important or unimportant to you, if that is how you feel.

	Unimportant	Slightly important	Moderately important	Reasonably important	Very important
A) Social interaction among members and with invited guests.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A) Using our collective experience to provide opinions on or resources to address current financial policy issues (e.g., our "Meeting Declarations" and our small business task force).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A) Networking with others in the financial services industry for one's personal benefit.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	<u>Unimportant</u>	<u>Slightly</u>	<u>Moderately</u>	<u>Reasonably</u>	<u>Very important</u>
Social	0	0	1	5	17
Policy Work	0	4	4	6	8
Networking	1	2	3	8	8

Out of 23 responses

Comments on Question 1:

Maintaining a core group of professionals in the industry who respect each other and share a common interest in efficient markets, concern for regulation and structure issues, and hold a belief in the importance of conduct driven by individual ethics and integrity rather than rules and compliance.

Getting expert perspectives on developments and trends in the securities exchanges and related institutions. Good company.

To be very frank: It is a wonderful opportunity to meet old colleagues and use this to exchange views on old professional topics. I never thought, we should be the advisor of the world on capital market issues or even more to tell today's decision makers what is right or wrong. Retired people should never intervene in these processes. And - what is at least important - we can get these trips tax deductible.

For me it is also important that we get first hand information about trends in the securities industry, in the securities markets, etc. I am therefor in favor of working sessions with organizations which are important players in the fields we are most interested in. (By the way it is a very easy way to get a luncheon sponsored see when we visited AIG in New York or Clearstream in Luxembourg)

Staying somewhat attuned to developments in the financial services industry.

Global nature of the association and participation by former stock exchange personnel from diverse institutions

I think we are meeting for the fun of it (see friends and have fun with them by discussing things of common interest). For that purpose it is very useful to have speakers who are actively involved in the business. In quite a few meetings I have been learning things which were useful to me in my lecturing etc. But I cannot imagine that there is anybody who is really keen on learning what we think about the world and how it should evolve.

ISEEE Member Survey

ISEEE Member Survey - Second Question

2. The ISEEE has historically focused its discussions on equity market trading and capital raising issues. We are considering broadening our focus to include other financial instruments (bonds and commodity related instruments), and other related issues (such as financial literacy and retirement savings). Please indicate your preference on this matter by picking one of the choices below.

Strong preference to remain with our historical focus	Moderate preference to remain with our historical focus	I am neutral on this issue	Moderate preference to broaden our focus	Strong preference to broaden our focus
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1	2	6	6	7

Out of 22 responses

Comments on Question 2:

I think the historical focus on markets, structure, conduct and regulation is the driver, and have no problem with extending that to encompass different securities markets and related education concerns.

Financial literacy taught in schools is very important for our world. Not sure that we should attempt to influence it.

The group needs a core focus to become more relevant, if spread too thin, then it's just another general markets group,

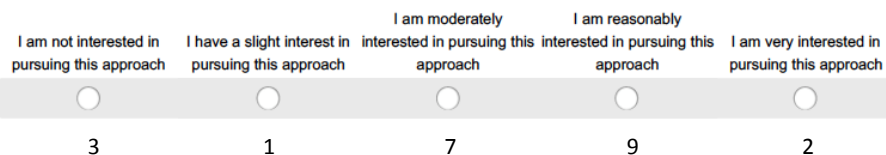
Capital markets are not what they used to be. We should go with the flow!

And maybe even some macroeconomic financial issues important globally and for certain areas

ISEEE Member Survey

ISEEE Member Survey - Third Question

3. . It has been suggested that, consistent with its nonprofit status, ISEEE might seek to participate, on a collaborative basis, with relevant academic institutions and programs which may include joint meetings, group presentations and other opportunities to mentor students interested in financial services topics and careers. In addition to its intrinsic interest, such an affiliation could help with funding and administrative support. Please indicate your interest in pursuing this approach by picking one of the choices below.



Out of 22 responses.

Comments on Question 3:

I think collaborating with like minded organisations is a positive activity and cross disciplinary activities can stimulate ideas and new approaches. However, ISEEE should be always vigilant not to compromise its identity or standards by association with interests who might want to use our association for their marketing or commercial purposes.

Because I could not be helpful but others might. I'm not against it

I am moderately interested because I am of the opinion that such activities need to be thoroughly prepared and I doubt that we shall find always enough members to do that.

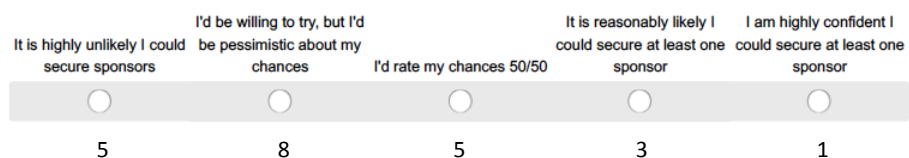
ISEEE Member Survey				
ISEEE Member Survey - Fourth Question				
<p>4. After initially meeting once a year, the ISEEE has met twice a year for the last several years, with one meeting in the United States and one in Europe. There is concern that there are insufficient new developments in a six-month period to merit a second meeting within one year, coupled with the added expense of travel. On the other hand, meeting in different locations within the same year provides greater variety and facilitates exposure to a more diverse array of participants within a given year. Please indicate your preference for one or two meetings a year (on different continents) by picking one of the choices below.</p>				
Strong preference for only one meeting/year	Modest preference for only one meeting/year	I am neutral on this issue	Modest preference for two meetings/year	Strong preference for two meetings/year
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6	5	3	7	1
Out of 22 responses				

ISEEE Member Survey				
ISEEE Member Survey - Fifth Question				
<p>5. ISEEE meetings have been either in the U.S. or Europe, probably because so many of our members are located there. Recognizing that your ability and willingness to attend any ISEEE meeting depends on your commitments and other circumstances at the time, please indicate the likelihood that you would attend an ISEEE meeting held in Asia or Australia/New Zealand by picking one of the choices below.</p>				
It is highly unlikely that I would attend a meeting in Asia/Australia/New Zealand	It is not likely, but I might attend such a meeting	An Asia/Australia/New Zealand location would not significantly impact my decision on attending	It is likely I would attend such a meeting	I would really like a meeting in Asia/Australia/New Zealand and would make every effort to attend
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2	5	4	4	5
Out of 20 responses				

ISEEE Member Survey

ISEEE Member Survey - Sixth Question

6. ISEEE meetings are funded largely by sponsors who pay for dinners/group activities/meeting facilities. In many instances it was Don who, directly or indirectly, secured those sponsors. Without Don's extensive contacts, we are considering what is the best way to fund our meetings in the future. Our preliminary analysis is that it is impractical to attempt to fund even one meeting a year based on an increase in dues or charging a fee to participate in a meeting. The revenues one could reasonably hope to raise would not be adequate to cover the expense. Accordingly, we would appreciate your input on whether you believe you could secure one or more sponsors for a meeting held in your area. Please pick one of the choices below.



Out of 22 responses.

Comments on Question 6:

This question is related to the location and frequency of meetings. I am happy for any of the members who want to organize a get-together to do so as often as it suits them (at their cost). The practice at our meetings has been that members meet their own costs of attendance and accommodation and are expected to pay for meals and events organized unless sponsors support them. Don was good at that, and at arranging meeting rooms covered by the hotel. If that can still be arranged it makes attendance more attractive, and maybe the frequency of formal meetings depends on that. I don't think members expect their annual dues to fund anything at the annual meeting other than perhaps minor administrative costs.

Sponsorship with capital markets institutions works well as we also get to learn about those institutions, particularly institutions that are involved in strategic market developments they like to share.

Continued . . .

Comments on Question 6, continued:

My experience in Luxembourg was that it was [not?] difficult to find a sponsor. My only problem was that too many members did not come. But this is only possible if a local member living in the city or close to that city where the meeting is due to take place fully commits to contact local sponsors and organizes the meeting from A to Z.

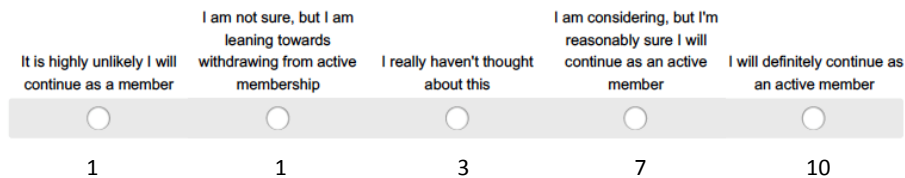
As our example has shown there is not a huge amount of money needed.

I have recently sponsored a meeting, and believe that the group could pull it together, for example we had the Luxembourg meeting and Michel was able to get local support, including me to cover the expenses, in a remote setting where members don't reside it will be difficult but I will restate, if we are more focused, we could easily gain more sponsors in the chosen area of concentration

ISEEE Member Survey

ISEEE Member Survey - Seventh Question

7. We understand that your interest in the ISEEE depends on your particular circumstances and whether ISEEE continues to meet your needs. As we think about ISEEE going forward it will be useful to have a sense of potential changes in our membership. Accordingly, it would be helpful if you could please rate the likelihood that you will continue as a dues paying member of ISEEE at least through 2016.



Out of 22 responses

Comment on Question 7:

Dear Jim, just a personal note related to the last question. Of course I will stay on the board for the foreseeable future. At the other side I am very actively engaged in a Sino-German academic center based in Frankfurt as well as in Beijing. I might not stay there up to 2049, which is the year Chairman Mao wanted to have the industrialization of China finished. And I have additionally a number of board seats and honorary positions including a consulate which keeps me more busy than a normal pensioner should shoulder. So we all get older and either there is recruitment or - in the long run - we pass away. That is very normal, but hopefully not too soon.