



Centre for  
Securities  
Industry  
Strategy

## **Geoffrey.P.Reynolds**

DIRECTOR

**Nationality:** Australian/UK  
Family migrated to Australia 1971

**Educational Qualifications** Educated in UK (10 'O' levels, 3 'A' levels)  
2 years with distinction (BA (Hons) Business Studies)

**Overview:** Geoff Reynolds has an outstanding career of 25 years' experience specialising in information technology in the financial services sector.

Since 1998 Geoff, together with fellow Director Michael Aikins, has operated the Centre for Securities Industry Strategy (CSIS), which is a specialist consulting company focussing on electronic capital markets.

During the last two years, Geoff and Michael have undertaken assignments for:

- The Singapore Exchange (SGX)
- The Australian Derivatives Exchange (ADX)
- NRMA
- The Australian Wool Exchange (AWEX)
- Telstra
- Surfboard Securities
- OM Technologies

During 1998 and 1999, the Dairy Farm Group, a Hong-Kong based Fortune-500 company specialising in retail operations, retained Geoff to assist with the project management of 3 internet/e-commerce applications.

For the period 1987 to 1998, Geoff provided advice in strategic planning and project management to the Australian Stock Exchange (ASX). This included:

- management of a five year business strategy review for the Office of the



Managing Director (1995). This landmark plan led to the demutualisation of ASX and other key securities industry developments in Australia;

- management of two major information systems' strategy reviews (1986/87 and (1994/95). The 1986/87 review was granted a National Award for Excellence in Information Technology;

During 1997/1998, Geoff also provided key input to a KPMG (Zurich) business strategy for the Vienna Stock Exchange and was retained by the AMP Society to assist it with various matters to do with its demutualisation.

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### Key Skills:

Specialising in strategic technology planning, project management and benchmarking of financial services systems, Geoff has broad experience in the global securities industry dealing routinely with representatives of stockbrokers, funds managers, listed companies, information vendors, custodians and regulators. Geoff's key skills include:

- **Strategic Planning/Change Management** - business strategy, organisational reviews, technology audits, information systems architecture, IT strategy development, migration planning, hardware and software evaluation, budget formulations.
- **Process Re-engineering/Project Management** - feasibility studies, software development, project control, software implementation, customer support, quality assurance, post implementation reviews.
- **Benchmarking/ Enterprise Modelling** – benchmarking, information analysis, entity/relational modelling, activity modelling.

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### Recent Relevant Experience:

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#### Program Director

The Singapore Exchange (SGX)

During 1999/2000, Geoff and Michael Aikins undertook a number of assignments for the Singapore Exchange (SGX), formed from the merger of the Stock Exchange of Singapore (SES) and the Singapore International Monetary Exchange (SIMEX).

The major assignment was the development of a detailed strategy and plan for the introduction of FIX-compliant open interfaces to SGX's trading systems.

In July 2000, CSIS was appointed by SGX and Hewlett Packard (Singapore) to manage the Program Office for the introduction of open interfaces for SGX's trading systems. Geoff is acting as a Program Director for all open interface projects.



**Strategic Advisor** The Australian Derivatives Exchange (ADX) is a new automated derivatives market being established in Australia. The exchange will trade debt futures and index-based futures, using the widely adopted NSC-VF system from EURONEXT.

The Australian Derivatives Exchange (ADX)

During 1999/2000, Geoff and Michael Aikins played a number of strategic advisory roles to assist ADX commence its operations. These included:

- Conducting independent verification of ADX's operational readiness for the ADX Board
- Providing advice to the Chairman's Steering Committee that has oversight of the launch of ADX

**Chief Information Officer** Surfboard Securities is an internet start-up venture that is building a new generation financial services platform based upon web and internet technologies. During 1999/2000 Geoff assisted Surfboard to develop its e-commerce platform by acting as part-time Chief Information Officer for 9 months.

Surfboard Securities

The scope of activities undertaken by Geoff included:

- Strategic planning
- Client relationships
- Project management
- Staff recruitment

**Lead Consultant, Share Registry Tender** During 1999/2000, Geoff led a team of CSIS consultants and NRMA staff that conducted a formal tender for the selection of a Share Registry for NRMA's incorporation as a public company. The NRMA share registry is the second largest in Australia, with 1.6million shareholdings.

N.R.M.A.

The scope of the tender included:

- The Initial Public Offer(IPO)
- Routine shareholder maintenance
- Dividend payments
- Investor relation functions

The tender resulted in multi-million dollar savings for NRMA.

**Consultant** During 1999/2000, CSIS was engaged by the Australian Wool Exchange Ltd.(AWEX) to provide an independent business and technology audit of a



**Australian Wool Exchange (AWEX)** proposed new Electronic Wool Market System. Geoff and Michael Aikins prepared a detailed technical report for the AWEX Board, reviewing the proposed Electronic Selling (ES) system against recognised best practice in automated exchange environments.

Subsequently, Geoff and Michael prepared an industry integration strategy with the objective of rationalising the existing industry networks of AWEX and the Australian Wool Testing Authority (AWTA) into a single cost effective and integrated market.

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**Consultant** In 1998/1999, Geoff and Michael Aikins developed a Technical Architecture for the Stock Exchange of Singapore (SES).

**Stock Exchange of Singapore (SES)**

This assignment was structured into five tasks:

- Documentation of the baseline IT capability of the Exchange
- Confirmation of the business direction of the Exchange and distillation of the major technology directions
- a comparison of the systems in use at the Exchange with those of six other relevant exchanges
- development of a technology blueprint and gap analysis for the Exchange
- preparation of the Technical Architecture document including an implementation plan for the Exchange.

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**Consultant** In January 1999, Geoff was approached to join a small group of consultants to assist Telstra to identify potential investment opportunities in the financial services sector.

**Telstra Corporation**

This assignment:

- provided a high level overview of the financial services market in Australia
- identified potential business and investment opportunities in insurance, superannuation and investment management, smart cards and transaction switching, securities markets and retail/wholesale banking

Following an internal restructure of Telstra, the assignment was extended to include:

- development of a strategic framework for assessing finance sector opportunities, through a process of senior management consultation
- assessing possible market entry and positioning strategies
- conducting in-depth analyses of short-listed opportunities



**Consultant,  
Internet Systems  
Architecture &  
Design**

Dairy Farm  
Group/The  
Wellcome  
Company Ltd.

Commencing in January 1999, Geoff was appointed as Systems Architecture and Design consultant for the Dairy Farm internet DDC project. The Dairy Farm Group, based in Hong Kong is a Fortune-500 company and Asia's largest retailer.

The objective of the DDC project was development of a new home shopping web site for The Wellcome Company Ltd., the largest supermarket chain in Hong Kong.

The system was developed in Hong Kong using third parties (USInteractive for the web site and Exceed Technologies for the warehouse) and in-house technical resources with a total team of approximately 30 persons.

Geoff was responsible for:

- liaising with senior management regarding project management issues
- advising the Project Manager regarding systems architecture issues including researching products and compliance with Dairy Farm group technical architecture
- defining project documentation deliverables and agreeing them with development teams
- quality assuring documentation produced by development teams

**Project Manager,  
Internet  
Development**

Dairy Farm  
Group/Woolworths  
(NZ)

In July 1998, the Dairy Farm Group appointed Geoff to project manage two important internet applications:

- a new home shopping web site for Woolworths (New Zealand)
- a web-enabled intranet procurement application for all major Dairy Farm business units (Procurenet)

Both applications were under development by web developers, USInteractive (USI) at the time of Geoff's appointment.

Geoff's role on these projects included:

- liaising with Dairy Farm senior management about progress with the projects
- management of interfaces to third party and internal IT groups regarding specifications and deliverables
- negotiating with IBM regarding the hosting of the applications and provision of network and firewall services
- quality assuring documentation from USI and arranging acceptance tests



- Consultant** In late 1997, KPMG Management Consulting (Zurich) with Geoff and Michael Aikins joined forces to develop a business and IT strategy for the Wiener Bourse (Vienna Stock Exchange). The bid was won against strong competition from the Boston Consulting Group, McKinsey & Company and Andersen Consulting.
- KPMG Management Consulting/Vienna Stock Exchange** During two visits to Vienna in early 1998, Geoff provided assistance with:
- analysing benchmarks of the current performance of the Vienna Stock Exchange
  - interviewing senior executives of the key member firms providing liquidity on the exchange (mainly banks)
  - reviewing the systems used for trading and settling of cash (equity) and derivative securities
  - advising on the choice of a new alliance partner for the Vienna Stock Exchange.

- Team Leader, Share Registry Project** In 1997, Geoff was approached by the AMP Society to provide stockmarket related skills to assist with the demutualisation of AMP and its subsequent listing on the stockmarket. Working with senior AMP management, Geoff :
- AMP Society (AMP)**
- assisted with the selection of a share registry provider by designing a tender process and playing a key role in the selection procedure
  - presented a series of information sessions for AMP staff on the operations of the stockmarket.

The share registry project resulted in considerable cost savings and improved performance targets through the tender process.

- Project Manager Internet Redevelopment** In 1996, Geoff was appointed Project Manager of the redevelopment of the ASX internet site (ASX ShareNet). This application included:
- Australian Stock Exchange (ASX)**
- live market data/news
  - a multi-levelled sharemarket game
  - an interactive ‘tour’ of ASX
  - a broker referral service
  - an Information Centre for the sale of market related information and products
  - a wide range of other information.

The site was developed using in-house technical resources and a third party interactive design company. ASX ShareNet was launched in December 1996.



ASX ShareNet was a spectacular success with the use of the site increasing fourfold in 12 months. It consistently ranked in the top tier of most visited web sites in Australia.

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- Project Manager Pricing Review Project** In 1996, Geoff was appointed Project Manager of a review of the pricing of the major products and services of ASX. The review was based on:
- Introduction of an activity based costing model;
  - development of a consistent policy framework for making pricing decisions;
  - analysis of the impact of changes to pricing.
- Australian Stock Exchange (ASX)**

The results of this project were presented to the ASX Board in October 1996.

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- Manager, Benchmarking Scoping Study** In 1995/96 Geoff led a small team that undertook a scoping study comparing ASX with other stock exchanges in the region.
- Australian Stock Exchange (ASX)** The team focussed on identifying:
- the key performance indicators of ASX
  - meaningful ratios for comparing ASX with other stock exchanges.

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- Manager, Business Strategy Review** In 1995, Geoff was invited by the Managing Director, Mr Richard Humphry, to manage a major (five year) business strategy review for presentation to the Board of ASX. Geoff designed a strategy review process focussed on consultation with the major stakeholder groups of ASX:
- stockbrokers
  - institutional investors (managed funds, superannuation funds)
  - listed companies
  - information vendors
  - government/regulators.

Interviews were conducted by Geoff and a small team comprised of staff from the Office of the Managing Director. Interviews were supplemented with research related to ASX's strategic position. The results were subsequently presented by the team at a two-day workshop for executive management of ASX. Directions agreed at the workshop were further developed and presented by Geoff and the team to a two-day meeting of the Board in July 1995. At the meeting, the Board formally adopted the recommendations made by the team,



which included the plan to demutualise the ASX.

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**Manager,  
Information  
Strategy Blueprint**

Australian Stock  
Exchange (ASX)

In 1994 Geoff was engaged to direct a major review of information systems strategy for ASX. Geoff conducted the assignments with Michael Aikins over a period of six months in two phases:

- development of a strategic framework for information systems
- preparation of an indicative five year business case and implementation plan.

The results were based on an extensive program of consultations with the customers and management of ASX.

The strategic framework for information systems was presented to the ASX Board in March 1995. The recommendations of the business case and implementation plan were approved by the ASX Board in April 1995. The four key recommendations of the strategy review related to:

- opportunities for expanding the volume of trading conducted by ASX internationally
- potential efficiency improvements in market processes
- utilising ASX's information advantages for strategic positioning
- developing an open systems technical architecture.

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**Manager Project  
Management  
Guidelines**

Australian Stock  
Exchange (ASX)

In 1993, Geoff wrote project management guidelines for use throughout ASX. The scope of the guidelines included:

- all types of projects (technical and non-technical)
- project life-cycle concepts
- finance and accounting of projects (eg business case preparation, task accounting)
- special guidelines for high value/risk projects.

In conjunction with the introduction of project management guidelines, Geoff co-ordinated a program of project management training for 200 staff at all levels in ASX.

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**Manager,  
Benchmark with  
Toronto Stock  
Exchange**

In June 1992, Geoff commenced management of a formal benchmarking assignment commissioned by the Deputy Managing Director of ASX (Mr Ronald Coppel) with the Toronto Stock Exchange (TSE). In July 1992, a team of three including Geoff and Mr Coppel visited Toronto and conducted field activities



**Australian Stock Exchange (ASX)** including Geoff and Mr Coppel visited Toronto and conducted field activities with TSE and the Canadian Depository for Securities Ltd (CDS).

Geoff subsequently supervised a detailed activity comparison of the functions of ASX, TSE and CDS. Drawing on the results of the benchmark, a number of new projects were commenced by the general management of ASX in the functions of personnel management and membership.

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**Consultant, Clearing House System** In September 1990, Geoff was invited to participate in the development of the Clearing House Electronic Subregister System (CHESS) which is under joint development by the ASX and the four major trading banks. Regarded as the largest and most important project ever to be undertaken by the ASX, Geoff prepared:

**Australian Stock Exchange (ASX)**

- Recommendations for the ownership and control structure of the proposed clearing house
- The business case for CHESS including the strategic implications of the project and the tangible financial impact of the project on brokers, institutional investors, custodians, share registries and banks. This study was presented to a steering committee of industry representatives
- Functional specifications for the interface to listed companies and commercial share registries.

Following the formation of a subsidiary company of ASX to operate the clearing house in 1992, Geoff developed tariff pricing guidelines and models for the Board.

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**Project Manager, Datadisc CD-ROM** In early 1990, Geoff conducted a feasibility study for the Commercial Operations Division of ASX. The Commercial Operations Division wished to upgrade the delivery of the Company Review Service (CRS) which provides detailed information on the activities of Australian listed companies. Geoff proposed a CD-ROM version of the CRS and this was successfully launched as DataDisc in September 1990.

**Australian Stock Exchange (ASX)**

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**Project Manager, Electronic Company Announcements System** In early 1990, Geoff conducted a feasibility study for the Companies Division of ASX. The Companies Division wished to provide a facility for listed companies to send market sensitive announcements electronically to the ASX. After liaison with leading listed companies and a survey of the technical capability of all companies, Geoff proposed an EDI solution utilizing a third party provider.



**Australian Stock Exchange (ASX)** companies, Geoff proposed an EDI solution utilising a third party provider (Telecom Plus). The system was implemented during 1991.

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**Planning Manager, Information Systems** In 1989, Geoff was appointed as consultant planning manager for the Information Systems Division of the ASX. His responsibilities included:

- Australian Stock Exchange (ASX)**
- Extensive preparation and revision of capital and operating budgets
  - Preparation of an annual information systems plan for the Board
  - Management of disaster recovery projects and personnel
  - Preparation and presentation to industry seminars.
  - Liaison with representatives from overseas stock exchanges.

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**Manager, Enterprise Modelling** In 1988, at the request of the Group Managing Director, Mr Gavin Campbell, Geoff developed an enterprise model of the ASX immediately prior to a major reorganisation of the company. Geoff conducted interviews with all the ASX senior personnel and prepared business models of all ASX business activities. In addition, Geoff provided a detailed analysis of staff activities and attitudes.

**Australian Stock Exchange (ASX)**

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**Manager, Post Implementation Reviews** In 1988, Geoff was requested to prepare post implementation reviews (PIRs) of two major projects and to assist in the preparation of formal guidelines and procedures for project control.

**Australian Stock Exchange (ASX)**

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**Consultant Information Strategic Plan** In 1986 Geoff was approached by the Australian Stock Exchange (ASX) to co-author a strategic plan capable of directing technical plans for the merging of six regional stock exchanges into one national exchange. In conjunction with national management and a communications consultant, Geoff conducted the assignment over a period of 15 months resulting in acceptance by the Board of ASX of an innovative strategy that significantly increased the competitiveness of ASX in the global securities market.

**Australian Stock Exchange (ASX)**

In 1993 the success of the strategic plan was acknowledged by a National Award for Excellence in Information Technology presented by the Australian Information Industry Association (AIIA) and the Australian Financial Review.

Geoff wrote and presented the nomination which cited the major achievements of the plan as being:



- implementation of the Core project on DEC computers exclusively, replacing dozens of applications running on a wide variety of hardware. This involved re-engineering 1.5 million lines of computer code - the result of 20 years of previous computer systems development
- full implementation of the SEATS screen-trading system, leading to closure of the trading floors
- design and creation of a national computer centre with back-up power, water and communications facilities
- design and implementation of a private "backbone" communications network;
- improvements in management of computer operations, including unmanned operation of computer centres.

**Project Manager, MIS**  
**Coopers & Lybrand** In 1986, Coopers & Lybrand (C&L) requested Geoff's services as consultant project manager of its corporate management information system used by 800 partners and staff in Australia and Papua new Guinea. The firm operates an internal division to develop, maintain and service its own offices, use of information systems.

**Consultant, Information Technology Strategic Plan**  
**Coopers & Lybrand** In 1985, Coopers & Lybrand (C&L) engaged Geoff to provide expertise on major projects. The firm commissioned an internal consulting assignment to determine its corporate technology strategy including business strategy, information systems architecture, office automation, communications and hardware strategies to 38 offices in Australia and Papua New Guinea.

**Consultant, Bonds and Stock System**  
**Reserve Bank of Australia** During 1982 to 1985, Geoff assisted in the project management, design and implementation of a major computer-based system for handling the Bank's activities in connection with its Government securities business. .