

## *Expert Evidence*

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### MATTHEW CANNON

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A highly experienced banker with broad experience across geographies and asset classes. Matthew has over 25 years of Global Markets banking experience, most recently in Singapore but previously in London, New York, Tokyo, Hong Kong and Korea. He has participated in country level bank, industry-group and regulator-led governance committees at the highest level, and participated Regulatory consultation exercises in relation to best practice across a range of issues relating to global markets products including Fixed income, benchmark rate setting and derivative mis-selling.

During recent years as Head of Global Markets in Singapore for HSBC he has worked with the MAS and other leading bankers to help propose and design enhanced market practises and frameworks in a number of areas including encouraging credit ratings, redesigning SIBOR, reviewing the Singapore Retail Bond framework and Commodity Trading. He has been an active participant in relevant committees for the Association of Banks in Singapore.

Matthew retired from HSBC in July 2017 and now acts as an independent consultant to a number of companies with a focus on Financial Markets related matters.

#### Areas of specific expertise:

- Primary and Secondary credit markets and market practices.
- Foreign Exchange.
- Fixed Income and derivatives.
- Global Markets risk management.



- **Bank governance frameworks.**
- **Market risk and trading risk management.**
- **Structured credit and credit derivatives.**
- **Credit risk and risk mitigation techniques for Global Markets.**
- **Electronic trading.**
- **Sales best practice for Global Markets products.**
- **Front office supervision.**
- **Financial crime vulnerabilities and risk mitigation in Global Markets.**
- **New technologies in financial markets including blockchain and crypto-currencies.**

## **Experience**

### **Head of Global Markets. HSBC, Singapore Mar 2012 – Jul 2017**

Front-to-Back responsibilities for all Global Markets activities across all asset classes including trading and sales of FX, Credit (including primary underwriting), Rates, Equities and Equity Derivatives, Commodities and a variety of derivatives across asset classes.

Responsible for the management of the bank's investment and liquidity portfolios, funding and associated regulatory compliance.

Further local management responsibility for the global research teams (ASEAN equities, Macro strategy and Economics) as well as the custody and clearing, trustee services, corporate trust and loan advisory and other security services activities. Prior to a global restructuring the role also managed Debt Capital Markets origination and loan trading and syndication activities for ASEAN (until 2015).

A primary member of the Bank's EXCO, ALCO, Risk Committee, Regulatory Compliance Forum, Financial Crime Committee, Wealth Management Oversight Committee, Co Chair of Global Markets Retail Product Committee and other ad hoc committees managing cross-business governance.

### **Non Executive Director of HSBC Institutional Trust Services (Singapore) Limited (2012-2013)**

### **Head of Global Markets. HSBC, Korea Jan 2009 – Mar 2012**

Head of Global Markets - similar range of responsibilities to those in Singapore managing a highly profitable wholesale sales and trading operation including very substantial risk and VaR management as well as complex cross border risk and



derivative risk. Managed resolution of complex legacy regulatory compliance issues.

**Non Executive Director - HSBC Fund Services Ltd, Korea (2009-2012)**

**Head of Structured Credit Sales and Trading. HSBC, Asia Pacific Region  
Jul 2007 – Jan 2009**

Head of the bank's Asia Pacific team for structuring, selling and trading structured credit products. Products included CDOs, SIVs, securitizations across multiple asset classes, vanilla and structured credit derivatives as well as executing portfolio management credit derivative transactions for the bank. This included managing these products and exposures and dealing with regulators on relevant matters through the height of the financial crisis as well as trading and hedging the bank's macro credit exposures in illiquid and volatile markets.

**Head of Structured Credit Sales EMEA. HSBC, London  
2003 – 2007**

Leading a team of structured product sales and marketing experts to support the entire EMEA sales force to originate, structure and sell a variety of structured credit products including vanilla CLNs, cash and synthetic CDOs, CLOs and negative basis trades, CPDO, Leveraged Super Senior notes and swaps and regulatory capital driven credit derivative structures.

**Founder and CEO. WorldGallery.co.uk, London  
2000 – 2003**

Set up and managed an internet based art retailing company selling open edition art, photography and framing services globally. Sold the company to EasyArt in 2003.

**Director, Client Derivatives. Tokai Bank Europe Plc., London.  
1998 – 2000**

A member of the client sales team selling global markets products across all asset classes to a regional institutional client base.

**Director, FICC Sales. HSBC Global Banking and Markets. New York.  
1995 – 1998**



Heading a sales team selling Asian emerging markets FICC products to institutional clients across the USA both directly and through acting as product specialist supporting sales people in 6 regional offices.

**Head of Emerging Markets sales, APAC. HSBC, Tokyo.  
1989 – 1995**

Originating distressed assets from (primarily) Japanese banks for distribution to US and European EM and distressed fund managers and for use in debt/equity conversions. Sales and distribution of EM fixed income investments and structured notes to investors across the APAC region. Structuring and selling EM currency hedging solutions.

Became HSBC's most highest revenue producing sales person globally.

**Graduate Trainee. Midland Bank, London.  
1987 – 1989**

Entered Midland Bank's International Banking graduate recruitment program. Trained formally as a credit analyst and worked in various departments including Trade, Project and Export Finance, Corporate Banking and Securities Services.

**Education**

**Bristol University, England**

BSc, Hons. Economics

1984 – 1987

**British Embassy Japanese Language Research Institute, Kamakura**

Diplomatic language school in Japan. Attended and graduated from the advanced Japanese language program.

1990 – 1991

**Languages: English (Native), Japanese (Fluent).**