

MILKEN 2020 GLOBAL CONFERENCE

Todd Gibbons, Chief Executive Officer, BNY Mellon
Catherine Keating, Chief Executive Officer, Wealth Management
Hanneke Smits, Chief Executive Officer, Investment Management
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Michael Milken, Chairman of Milken Institute: Todd, when I think of Bank of New York Mellon, I think in many ways of the organization that helped build America for centuries.

Todd Gibbons: BNY Mellon is the nation's first bank. We were founded in 1784 by Alexander Hamilton. We basically are focused on two primary activities. One is, we are the world's largest asset servicer and investment services, and we're also one of the world's largest asset managers.

And, when I think of even how we handled the crisis, in two days, we worked with the Fed to put something called the "Primary Dealer Credit Facility" in place on our tri-party repo platforms able to get liquidity into the dealer community so they could continue to do the financing that they needed.

Behind me is what we call our CTOC, our Cyber Technology and Operations Center, where we can see what's going on in our infrastructure, cyber defenses and operations around the world.

As we look forward, the need for the scale that somebody like ourselves can provide, as well as the investments that are required around cyber and other data management tools, I think is going to create more opportunities for us to extend what we do.

Catherine Keating: Longer term, the policies that are going to matter are going to be about regulation of industry.

It's going to be about tax rates for individuals and companies, and it's going to be about globalization, deglobalization and the future of course, of our relationship with China, the second largest economy in the world.

Hanneke Smits: There's the shift away from, really, the traditional "60/40 will get you into your retirement safely" type-model, partly because there are lower return expectations. And with lower return expectations the end investor may actually not get what they need in terms of outcome.

Todd: People are first and our success is going to be contingent on having an engaged employee base that really wants to perform.

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