



Delivering added value

Set up only two years ago, [Square Global Markets](#) has enjoyed tremendous success and has made its mark by being ranked fifth overall broker for equities in the *Risk* Interdealer Rankings 2015. The firm's co-founders and managing partners, Elie Scemama and Harold Uzan, discuss Square's remarkable ascent and the ways in which brokers are helping banks and investors adapt to the changing regulatory landscape

Risk: Congratulations on your excellent performance in the *Risk* Interdealer Rankings 2015. This is particularly impressive as Square Global Markets is such a young firm – what factors have contributed to your success?

Elie Scemama: We are pleased our clients have recognised our ongoing efforts. The broking industry has been operating in a difficult environment for a while, which has resulted in a wave of consolidation. Consolidation can sometimes lead to a feeling of complacency, which our clients have been concerned about as their needs in terms of liquidity and market colour have never been greater. Square was founded precisely in order to respond to such needs. We are passionate about delivering significant added value, and our clients are recognising the difference this approach makes to their business. Fundamentally, we see our clients as long-term partners – we listen to them and they trust us to help them achieve their goals. That is how we see our job, everything done right and squared away.

Risk: What do you see as the biggest challenges and opportunities as we head into 2016?

Elie Scemama: The increasing level of regulation is directly impacting the ability of certain banks to take on and warehouse risk, reducing their capacity to provide direct liquidity to the market in the way they have historically. This shift creates opportunities – where banks look to offset or recycle their flow risk more actively – to the extent that, in certain markets, a degree of bank disintermediation is taking place. Banks, as well as investors, are looking towards the broking community to help with the provision of liquidity to respond and adapt to this changing landscape. The recent volatility in the market also highlights the critical importance and challenge of being able to source liquidity at crucial moments.

Risk: What do you expect to be the next area of growth for Square in 2016 and beyond?

Harold Uzan: We have been led by our clients and their needs so far, and this will continue to be the case. We are exploring several opportunities at present but, generally speaking, we want to be active in those markets where our clients would benefit from our added-value approach and where there is a perceived need for our services.

Risk: Respondents to our survey highlighted the high degree of professionalism and integrity of Square's employees. How do you attract and maintain such a high standard of staff?

Harold Uzan: Square has the most vibrant trading floor in Mayfair, London, where the quality of brokers outweighs the quantity. I believe people who are driven and professional want to work alongside similar people. I am convinced that the capacity to attract talented individuals, who share our values and who are passionate about performing at the highest level, is what Square is all about.

Elie Scemama co-founded Square Global Market with Harold Uzan and is the Managing Partner. Over the past 16 years, Elie has held a variety of senior positions at the world's leading investment banks, including JP Morgan, Citigroup and UBS. As EMEA head of hedge funds coverage and global head of volatility arbitrage strategies at JP Morgan, Elie helped develop and systematise the world's first risk-recycling strategies in exotic equity derivatives, helping him to build a unique network with buy-side clients. Elie graduated from EDHEC Business School and holds a master's degree in financial markets from the University of Paris Dauphine.

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About Square Global Markets

Established in 2013, Square Global Markets strives to offer peerless solutions to its clients across equity cash, equity derivatives, fixed income and commodities. Square prides itself on its total commitment to client confidentiality – the pillar of the company's culture. Through an extensive network of investment banks and market-makers, Square offers clients the best possible pricing, liquidity and execution services. Square is passionate about delivering value and creating opportunities for its clients through the provision of strong market convictions, news flow and analysis.

Moreover, the firm's partners have more than 50 years' combined experience in top-tier investment banks and interdealer brokerage firms. Square uses this experience every day to meet and exceed clients' expectations.