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A culture of excellence

In a shrinking market, [Square Global Markets](#) is increasing its market share and gained strong results in the *Risk* Interdealer Rankings 2016. Founding partners Elie Scemama and Harold Uzan explain how creating an independent, entrepreneurial culture is winning clients and attracting the best staff

Q: Last year's *Risk* Interdealer Rankings saw Square emerging with excellent results. What is your reaction to this even stronger performance in 2016?

Elie Scemama: We were pleased to see that our efforts were already recognised by our clients last year. Our client base has since grown significantly, and we are thrilled to have been voted second in overall equities in the *Risk* Interdealer Rankings 2016, up from fifth in 2015. This also reflects our push to widen our coverage, thanks to key new hires in this asset class.

Q: 2016 has seen a further wave of consolidation in the industry – how does this affect Square?

Elie Scemama: We are one of the few remaining independent houses. Several of our competitors have been acquired, becoming brand names of large conglomerates. Our clients tell us that this has become a key differentiating factor. Our staff appreciate our culture and our drive to excel, which derive from our entrepreneurial independence. One needs to bear in mind that firms that are in the process of being acquired or merged tend to focus on that complex internal process. Their employees are affected by feelings of insecurity, which prevent them from being completely focused on their clients' needs. I believe that both our staff and clients appreciate the stability and constant focus that our independence grants us.

Q: The industry is facing several challenges – how does Square manage to continue gaining market share in a shrinking market?

Harold Uzan: The subdued trading volumes in the market have highlighted the critical importance for any financial institution of having access to sufficient liquidity in order to enter, exit or rebalance their positions. The need for liquidity is often greatest when it is least available. Square was founded precisely to respond to this need, giving access to our wide-reaching network in order to source the liquidity and provide the market colour that our clients rely on. We benefit from exclusive access to certain key counterparties in the market, for whom we in turn provide impactful trade ideas as well as best-in-class execution. We are passionate about delivering significant added value, and our clients recognise the difference this approach makes to their business.

Q: How is the regulatory environment affecting Square?

Elie Scemama: We are seeing a rapidly evolving regulatory environment that is challenging our industry. 2016 is about implementing already agreed rules and regulations rather than setting up new ones. Our industry will need to adapt fast and some will adapt faster than others.

Q: Looking ahead, what is the next step for Square?

Harold Uzan: So far, we have been led by our clients and their needs, and this will remain the case. On one hand, we are continuing to expand our coverage in the markets where we are already active. On the other, we are exploring several new markets where our clients would benefit from our value-added approach, and where there is a perceived need for our services.

Q: You have continued to attract very talented individuals to join Square – what factors do you think have led to this?

Harold Uzan: I believe driven professionals want to work alongside similar people. Our culture of excellence, collaboration and independent thinking, as well as our vibrant Mayfair trading floor, have created a particularly attractive environment for the type of people we wish to attract. I remain convinced that our ability to hire and retain such talented individuals is the very core of what Square is about.

About Square Global Markets

Established in 2013, Square Global Markets strives to offer peerless solutions to its clients across cash equities, 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 100 years' combined experience in top-tier investment banks and interdealer brokerage firms. Square uses this experience every day to meet and exceed clients' expectations.

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