



Roger Fahy Returns to CGS with a Global Perspective

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When Scott Preiss took the helm of CGS in May of 2015, the task of filling his newly vacated role as Vice President and Chief Operating Officer was no small order. It had to be someone who knew the business well, understood the complex inter-woven nature of the increasingly global financial operations world, and had the management chops to see big ideas through to fruition. It did not take long for him to call Roger Fahy, an 18-year veteran of S&P Global, who had already led research operations for Standard & Poor's Security Evaluations (SPSE), built breakthrough CUSIP database solutions to improve access to underlying CUSIP data, built bridges between CGS and other S&P Global data solutions, and traveled the world looking for new ways to build operational efficiencies using data.

In this interview, Roger shares his thoughts on what he hopes to accomplish in his return to CGS.

Having worked across so many different parts of the business over the last 18 years, you have a ton of insight into the various different data points, delivery models, licensing arrangements, etc. at work throughout the company. How are you applying that knowledge to your work at CGS?

I have spent a majority of my career collecting, ingesting, scrubbing, packaging, publishing, supporting and then licensing ratings and reference data, so I understand how vital it is to set the foundation with accurate CUSIP and ISIN information from which our clients can build their security and entity master files properly.

But I also understand from my experience working across other parts of S&P Global – from leading business process outsourcing efforts in Mumbai to building enterprise cross-referencing data platforms – getting things done is about more than great data. We also need to really understand our client's workflow, provide a first class customer experience, and regularly conduct outreach to garner the kind of feedback that lets us drive truly effective product development.

How is that philosophy manifesting itself in some of the work you're doing now?

The product team has undertaken multiple initiatives this year that support this philosophy, which includes targeting key database clients for in-depth discussions, enhancing our onboarding and communication processes, and soliciting user feedback through a survey on our flagship desktop service.

CGS data is used and delivered to the marketplace in a variety of ways ranging from products delivered directly from us or access via approved third party distribution platforms. Mechanically, it's very similar to the way S&P Global Ratings content is delivered, which was my area of focus for over 5 years. Having a good handle on the many types of information service providers that use and distribute reference data is helpful. The types of users and segments of the market they serve, grasping the variety of licensing models that vendors use and understanding the nuances of distribution, for example, the difference and reach of a tier 1 information service distributor compared with a hosted software solution provider or a startup analytics firm, is critical to implementing a business model that is fair and consistent. Also, there are overlapping clients due to the interconnectedness between CGS' services with that of S&P Global and the familiarity with those firms and contacts within the operations and market data functions is beneficial.

What do you like best about working with CGS? What motivates you?

It's both exciting and challenging. I like working for a brand that is well recognized for being essential to the capital markets, which was supported by a recent survey where 85% of respondents indicated CUSIP Access, our desktop tool, was necessary in their workflow.

I enjoy interacting with the many stakeholders that play an important role in the success of CGS, which can manifest in a number of different ways. It varies from answering inquiries from issuers about the process associated with getting a CUSIP setup, educating clients about the availability of our content and our licensing guidelines, working with the CUSIP Board of Trustees that provides guidance to the CUSIP leadership team and represents the voices of leading financial institutions, presenting to the American Bankers Association, owners of the CUSIP system, advocating for CGS during speaking engagements at Industry forums, or promoting CUSIP within S&P Global Market Intelligence - each constituency is critically important with a unique perspective.

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Are there any specific initiatives that have you particularly excited right now?

CGS' value in the Industry also provides opportunities to participate in initiatives that help the markets operate more efficiently. I am currently representing CGS within an ISO Study Group focused on OTC Derivative Identifiers that is tasked with recommending ISIN allocation rules and an implementation plan to allow an appropriate and timely identification of financial instruments in the derivatives domain in support of MiFID II, an ESMA driven regulation set to take effect January 2018. This is an important project that will ultimately shape the future of derivatives trade transparency for future generations. It's very exciting to be part of initiatives like this that are so fundamental to the underlying operation of our financial markets.

On a day-to-day basis, I also have to say I'm excited about coming back to work with the CGS team. They are an amazingly committed group that operates with a partner mindset. Everyone understands the fundamental role we play in the marketplace and has a profound respect for the quality and integrity of our data and our products. This is an especially important set of values in today's increasingly cost-sensitive landscape where proponents of open symbology initiatives and new technology start-ups sometimes seem more excited about building scale than a laser focus on quality. CGS is all about quality as a prerequisite to business development and that creates a great culture.