



November 17, 2012

## **Pioneer of Fixed Income Electronic Trading: MarketAxess Founder Richard McVey Named EY National Entrepreneur Of The Year™ 2012 Financial Services Award Winner**

**New York, NY, 17 November 2012** – Richard McVey, Founder of MarketAxess, has been named the **EY National Entrepreneur Of The Year® 2012 Financial Services Award winner**. The EY Entrepreneur Of The Year Award is the country's most prestigious business award for entrepreneurs. The award encourages entrepreneurial activity and recognizes leaders and visionaries who demonstrate innovation, financial success and personal commitment as they create and build world-class businesses.

McVey was recognized for transforming the way trading is conducted in the corporate bond market by leveraging his experience and knowledge of the fixed income markets to create an electronic trading model that increases liquidity and ease of execution. Over the past 12 years, McVey has been faced with several challenges, including slowed trading activity as a result of Sept. 11, 2001, decreased funding, and the credit crisis of 2008, which led to an evaporation of liquidity and widening of credit spreads. Despite all, McVey weathered the storm and MarketAxess has grown from two employees to over 200 in 2011.

“We are delighted to honor Richard McVey with this prestigious award and commend him for his accomplishment of not only changing the way people conduct fixed income, but for seizing opportunities in the most troubling of economic times,” said Bryan Pearce, Americas Director, Entrepreneur Of The Year, Ernst & Young LLP. “Entrepreneurs like Richard are not only committed to transforming industries but remain steadfast with their convictions in the wake of unprecedented challenges.”

### **Challenges from the beginning**

McVey began his career in the futures industry in Cleveland, priming him to run the JP Morgan futures brokerage operations in North America during the 1990s. It was there that McVey realized the potential that electronic trading held for the fixed income markets. In 2000, MarketAxess – a client-to-multi-dealer trading platform that allows institutional investors to request bids and offers on corporate bonds from broker-dealers and choose whom to trade with, was born.

Since then, McVey and MarketAxess have endured several threatening challenges. The first hit in 2008, when the credit crisis took hold. The company's stock price plummeted, and the market consensus pointed toward large dealers not being able to survive. With JP Morgan, Chase and Bear Stearns as the company's founding investors, these large firms were driving MarketAxess's growth and liquidity at the time.

### **Opportunity through crisis**

As things started to look grim, McVey realized that in order to flourish, he needed to alter the MarketAxess business model. As such, he moved quickly to broaden the company's sources of liquidity, and more than doubled the number of dealers between 2008 and present. McVey had the foresight to adjust to the new liquidity constraints that the large dealers had and by doing so, positioned MarketAxess to emerge though the crisis even stronger. The company's market share has been in an increasing growth position since the first quarter of 2009.

### **An unparalleled vision and commitment to the future**

In 2000, there was no meaningful electronic trading in corporate bonds; trading took place bilaterally between dealers using phone calls, emails and faxes. Electronic trading was a radical concept for the corporate bond market and a significant departure from the way the market was accustomed to operating prior to 2000. McVey leveraged his knowledge of the markets and his relationships in the industry to convince some of the largest dealers to bring liquidity to his platform. He remained committed to his strategic vision that electronic trading would be the future of fixed incoming trading markets. In doing so, MarketAxess has emerged as a leader in its field and McVey has created an enterprise committed to success.

### **National Entrepreneur Of The Year 2012 Financial Services finalists**

In addition to McVey, the EY Entrepreneur Of The Year Financial Services national finalists were: **Gerald J. Ford, Chairman of the Board, Diamond-A-Ford Corporation**, based in Dallas, Texas, a successful holding company that makes strategic acquisitions and investments in the financial services industry; **Ron Clarke, President, CEO and Chairman of the Board, FleetCor Technologies Inc.**, based in Norcross, Ga., a leading global provider of fleet cards

and specialty payments to business; and **Sunnie S. Kim, President and CEO, Hana Financial, Inc.**, based in Los Angeles, Calif., a full-service financial institution that provides factoring, trade financing, Small Business Administration loans, asset lending, commercial real estate loans and mortgage banking.

### **National Entrepreneur Of The Year® 2012 Overall Award winner**

**Hamdi Ulukaya, Founder of Chobani**, was named the **EY National Entrepreneur Of The Year® 2012 Overall Award winner**.

### **Video and photos**

To view video clips of all of the Entrepreneur Of The Year winners, please visit [ey.com/us/eoy](http://ey.com/us/eoy). Photos of the winners are also available by request.

### **Sponsors**

Founded and produced by Ernst & Young LLP, the Entrepreneur Of The Year Awards are nationally sponsored in the United States by SAP America and the Ewing Marion Kauffman Foundation.

###

### **About EY's Entrepreneur Of The Year**

EY's Entrepreneur Of The Year is the world's most prestigious business award for entrepreneurs. The unique award makes a difference through the way it encourages entrepreneurial activity among those with potential and recognizes the contribution of people who inspire others with their vision, leadership and achievement. As the first and only truly global award of its kind, Entrepreneur Of The Year celebrates those who are building and leading successful, growing and dynamic businesses, recognizing them through regional, national and global awards programs in more than 140 cities in 50 countries.

### **About Ernst & Young LLP's Strategic Growth Markets practice**

Ernst & Young LLP's Strategic Growth Markets (SGM) practice guides leading high-growth companies. Our multidisciplinary team of elite professionals provides perspective and advice to help our clients accelerate market leadership. SGM delivers assurance, tax, transactions and advisory services to thousands of companies spanning all industries. EY is the undisputed leader in taking companies public, advising key government agencies on the issues impacting high-growth companies and convening the experts who shape the business climate. For more information, please visit us at [ey.com/us/strategicgrowthmarkets](http://ey.com/us/strategicgrowthmarkets), or follow news on Twitter at EY\_Growth.

### **About EY**

EY is a global leader in assurance, tax, transaction and advisory services. Worldwide, our 167,000 people are united by our shared values and an unwavering commitment to quality. We make a difference by helping our people, our clients and our wider communities achieve their potential.

For more information, please visit [ey.com](http://ey.com).

EY refers to the global organization of member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients.

*This news release has been issued by Ernst & Young LLP, a client-serving member firm of Ernst Young Global Limited operating in the US.*