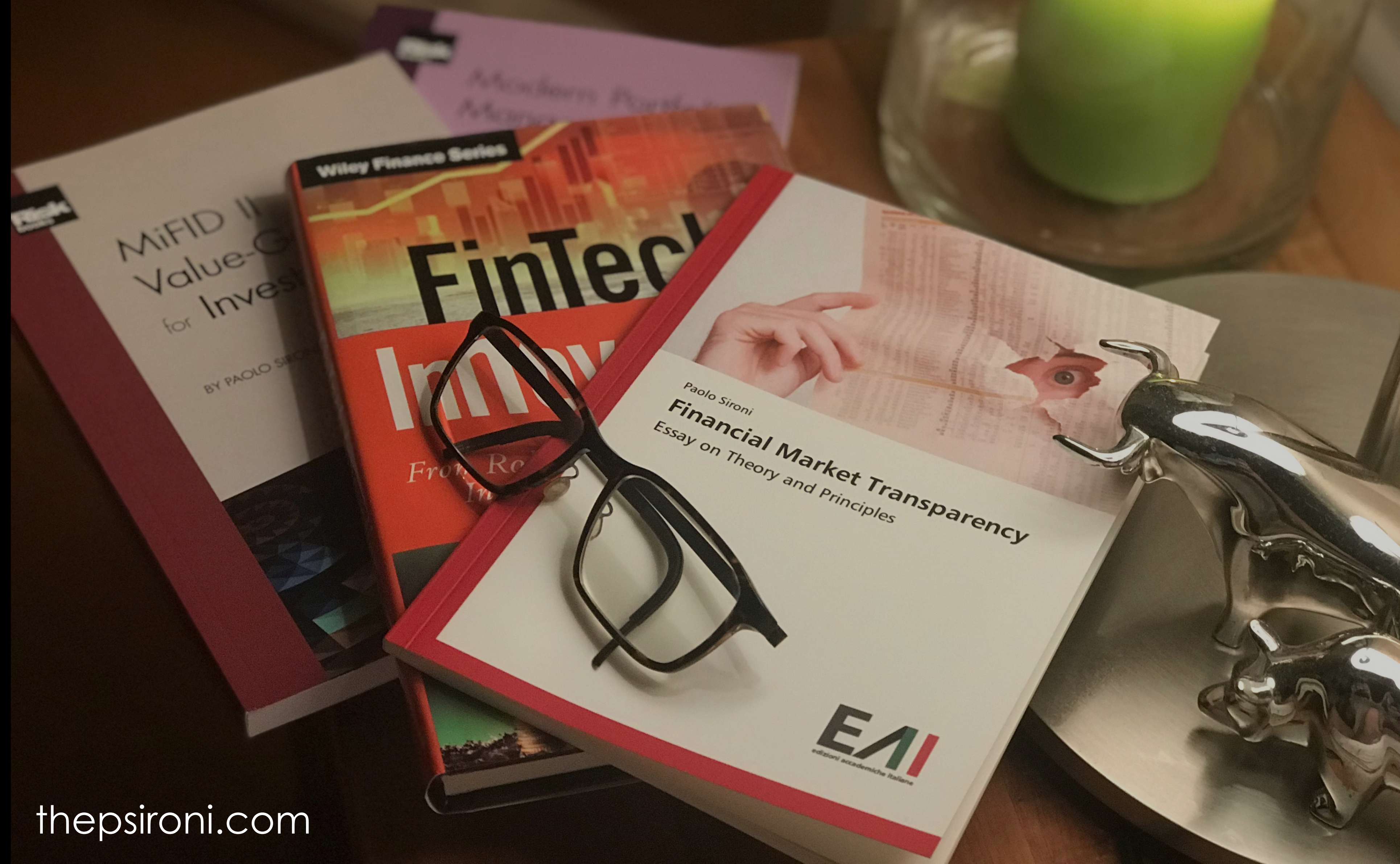
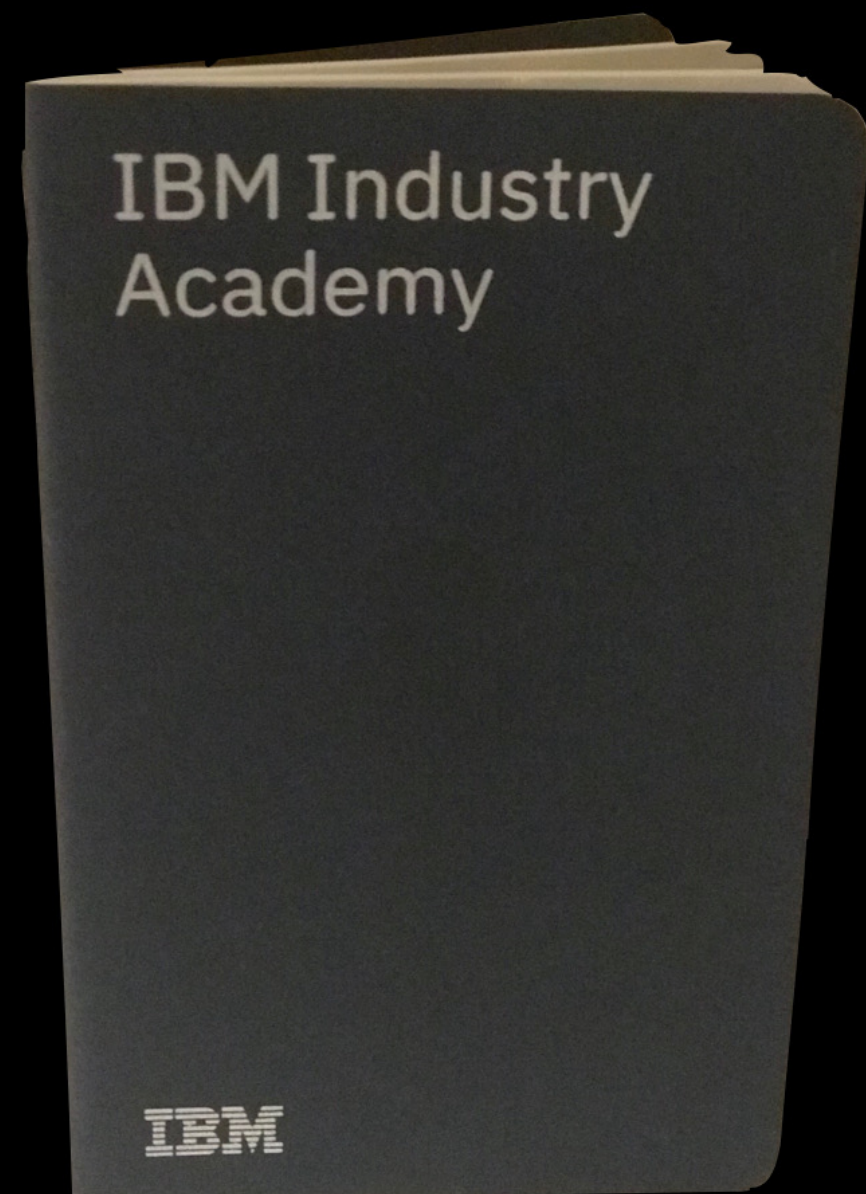


# FINANCIAL MARKET TRANSPARENCY

WATSON FINANCIAL SERVICES

**PAOLO SIRONI**  
IBM ACADEMY MEMBER  
AUTHOR

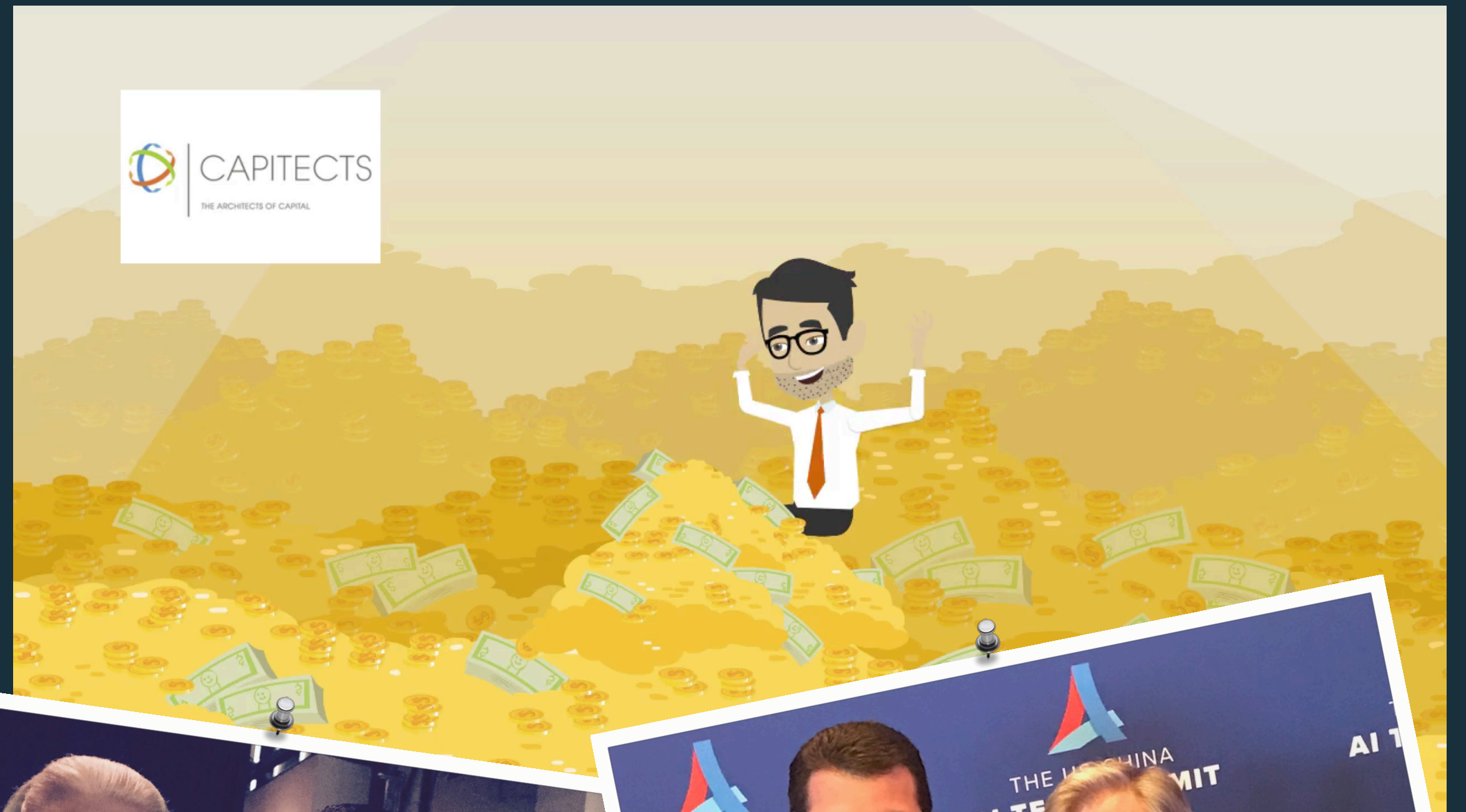


20 min

[thepsironi.com](http://thepsironi.com)

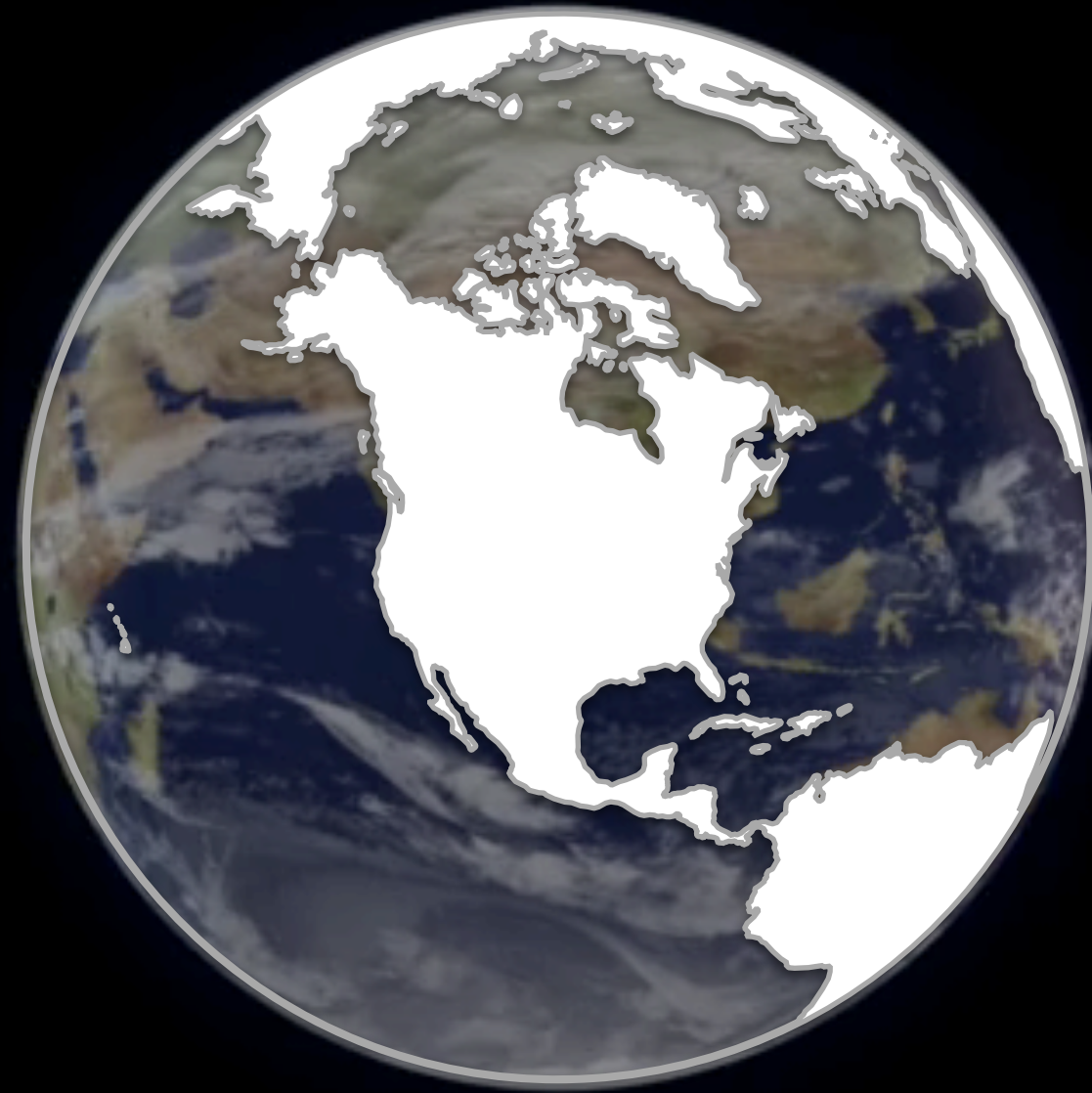


(1997-2008)

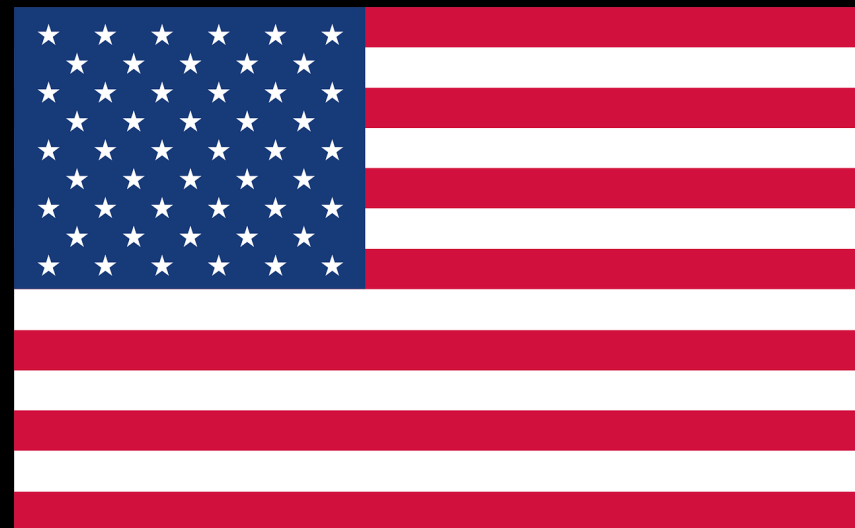


(2012 - now)





TECHNOLOGY



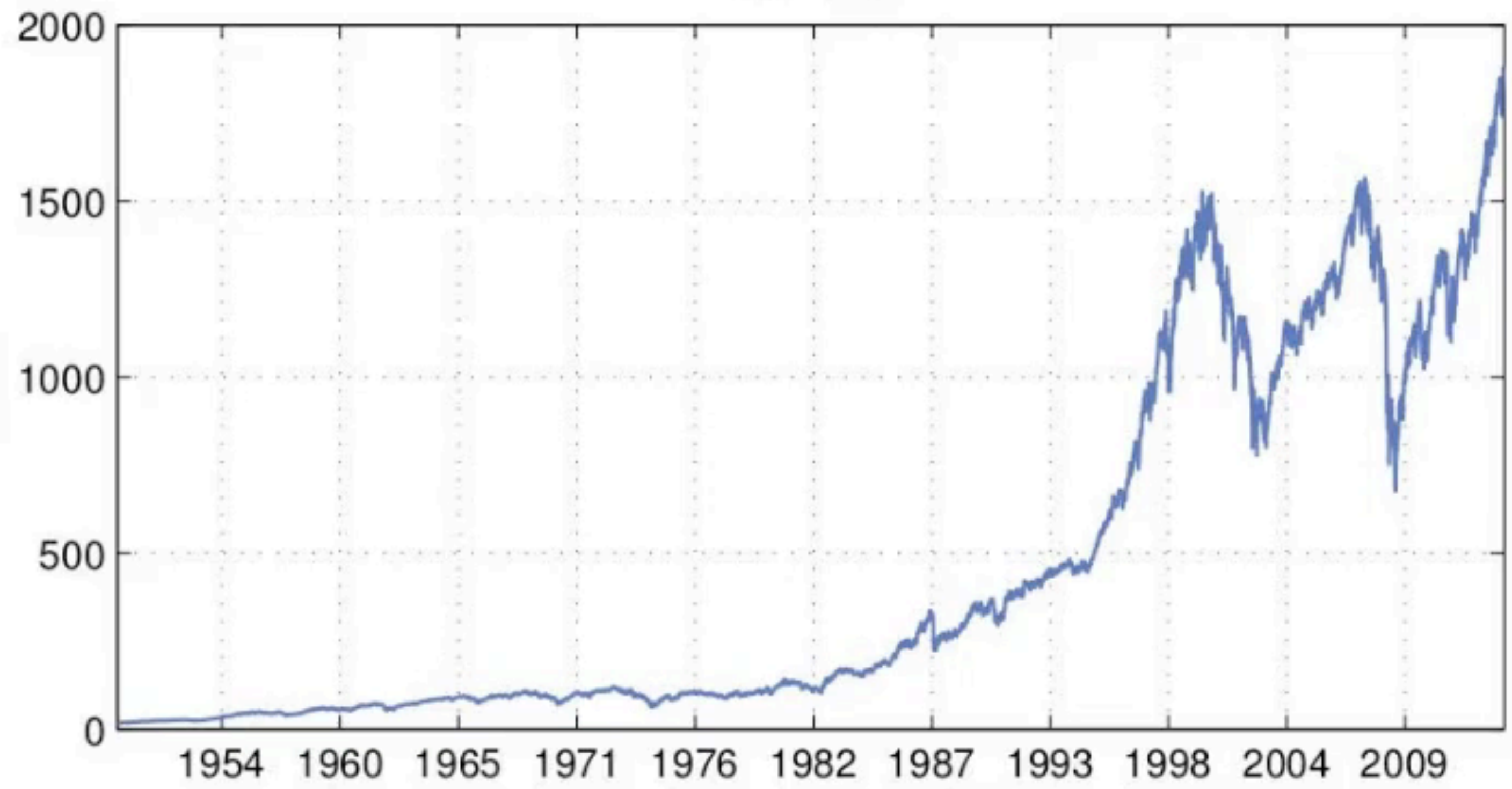
REGULATION



BUSINESS MODEL



S&P 500



VYOND

A stack of wooden planks is shown leaning against a wall. The planks are stacked in a way that they appear to be slightly curved or bent, suggesting a structural analysis or a demonstration of stability. The background is a dark, solid color.

# stability and collapse

closed framework



antifragility and survival  
open framework



new micro-foundations  
reality, uncertainty, irreversible time



fintech revolution is  
CLIENT centric



Breaking  
**NEWS**



**THERE IS A FLAW IN  
THE THEORY**

**irrationality**

**rationality**



**yin / yang**

**reality**



WYOND

**Breaking**  
**NEWS**



**CENTRAL BANK GUARANTEE  
HAS BEEN AMORTIZED**



## **STABILITY**

Volume  
businesses  
could generate  
more systemic  
instability

## **ANTIFRAGILITY**

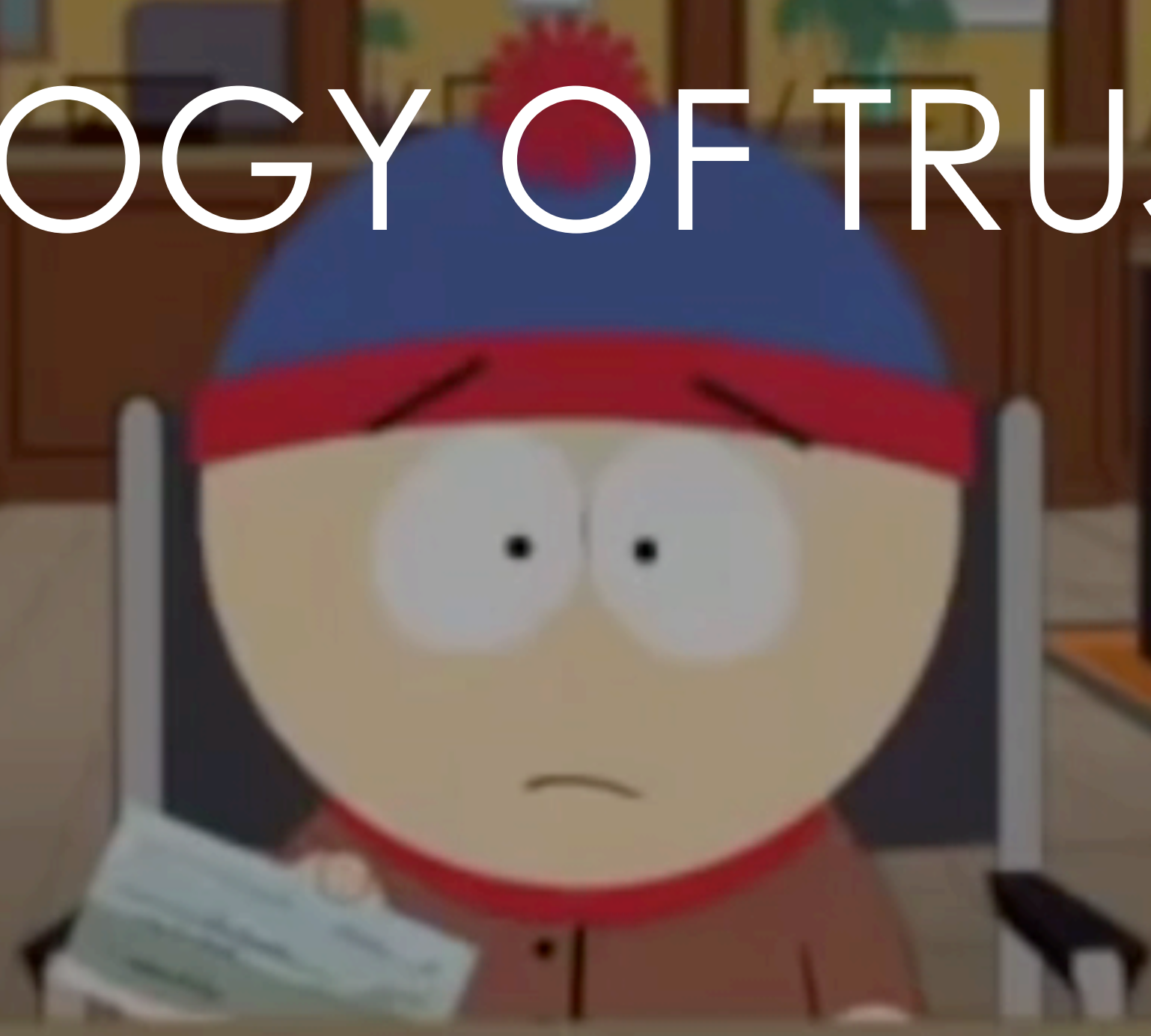
Value-generation for  
investors means  
transparent financial  
advisory relationships

**Dinosaurs were not “too-big-to-fail”**

LOWER INTEREST RATE  
.8%

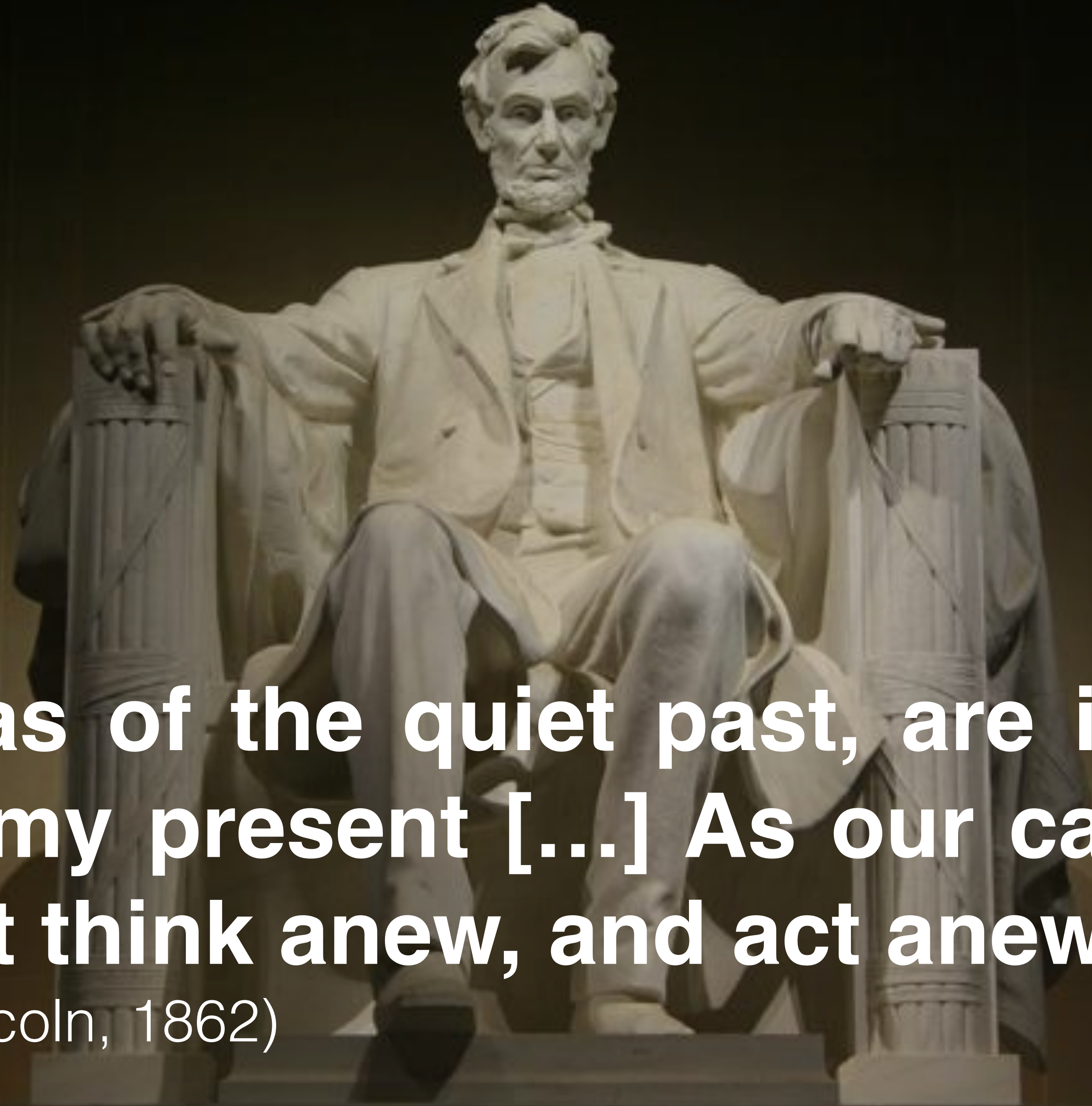
SOUTHPARK BANK SAVINGS AND LOANS

# BIOLOGY OF TRUST



The image is a conceptual graphic. At the top, a human head silhouette is filled with a complex arrangement of blue gears of various sizes, representing the mind or cognitive processes. Below the head, two hands are shown from the bottom, palms up, as if holding or presenting the head. The background is a soft, light blue sky with wispy white clouds. The overall color palette is muted and professional, with a focus on blues and greys.

# Holistic Behavioural Awareness



**The dogmas of the quiet past, are inadequate to the stormy present [...] As our case is new, so we must think anew, and act anew.**

(US President Lincoln, 1862)





homo sapiens

In giving freedom to ~~the slave~~,  
we assure freedom to ~~the free~~.

financial institutions

(US President Lincoln, 1862)



Regulatory transparency generates a consequentialist ethic that reduces the “systemic put” which is mutualised across investors and no longer outsourced to all taxpayers.



# TRANSPARENCY BUILDS TRUST AGAINST GLOBAL UNCERTAINTY