

2023 TabbFORUM 40 Top Innovators in Financial Markets

The TabbFORUM 40 honors top innovators in capital markets, leaders whose blend of vision, strategy and execution sets them apart in applying technology for maximum advantage. This second annual list, researched by TabbFORUM Contributing Editor Jeffrey Kutler, recognizes the achievements and influence of 40 outstanding disruptors and difference-makers having the greatest impact at the intersection of finance and technology.

Innovation isn't created in a vacuum, and it certainly isn't everywhere all the time. But when the culture and environment are right, it can be a persistent force for growth and change in businesses and economies, ultimately for the benefit of societies well served by open competition. Financial services has come to embrace innovation as much as any other industry, certainly in parallel with technology, which in turn fuels this particular energy.

The TabbFORUM 40 are a diverse group representing various facets of finance. What they have in common is innovation as an essential ingredient in how their organizations excel. As modern as this phenomenon is, the TabbFORUM 40 includes companies that originated in the 18th century (a predecessor of BNY Mellon, and Intercontinental Exchange's New York Stock Exchange) along with ventures less than a decade old (BMLL Technologies and Fireblocks among them).

The 40 honorees were selected from TabbFORUM research, with consideration given to nominations and recommendations from the community, and based on qualities of the individual executives including leadership, results and reputation; impact on domestic and/or global markets; achievements both recent and over the course of a career; and pure technology advances, implementations and R&D.

David Mercer, Chief Executive Officer, LMAX Group

Having built LMAX Group into a global, high-performance trading platform leader, in foreign exchange and crossing over to digital assets, David Mercer is an evangelist on the convergence of traditional and decentralised finance. "With our history in FX, we're unique in being translators of TradFi to DeFi through our cryptocurrency offering. This has proven to be immensely valuable for institutions in helping to unlock capital and explore greater electronification, democratisation and efficiency in the capital markets of the future," CEO Mercer said in June on [the fifth anniversary](#) of LMAX Digital. The fastest-growing part of the group — which also consists [LMAX Exchange](#) and the regulated FX broker [LMAX Global](#) — LMAX Digital had moved \$1 trillion of cryptocurrencies since inception on a total of 190 million trades, with 750 institutional investors onboarded to date.

"The market dynamics have changed significantly in the past year," Mercer commented, "and despite a challenging environment, we're having very sophisticated conversations about connectivity, low-latency infrastructure and high throughput. This represents positive progression and signifies that this asset class is maturing, encouraging established institutions into the market, driving further adoption."

In May, LMAX Digital joined with Zodia Custody, the institutional digital-asset custodian started by Standard Chartered in association with Northern Trust, in delivering an institutional-grade trading infrastructure and fully segregated custody for European alternative asset manager [CoinShares](#). The solution “combines digital-asset-native technology with bank-level compliance and governance,” said Zodia CEO Julian Sawyer, and “is indicative of how the digital asset ecosystem can mature – namely, through collaboration to develop infrastructure that is fit for purpose.”

TradFi-DeFi convergence “holds immense potential for capital markets,” Mercer wrote in a [LinkedIn post](#). In contrast to traditional markets, “DeFi democratizes access, allowing anyone to invest in previously inaccessible assets such as real estate, fine art or early-stage startups. This broader participation injects liquidity into these markets, fostering innovation and unlocking new investment opportunities.

“Despite the naysayers,” he continued, “regulators globally are exploring how to accommodate and establish frameworks for digital assets, recognising the potential to enhance financial inclusivity and efficiency. Governments and regulatory bodies are gradually embracing blockchain technology, working towards establishing a regulatory framework that encourages innovation while protecting consumers and maintaining financial stability.”