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## R3 assembles expert technology team to lead distributed ledger initiative

*Key hires coincide with the addition of five new bank members*

**November 19, 2015 (New York/San Francisco/London)** – Financial innovation firm R3 today announced the team tasked with managing the design and delivery of advanced distributed ledger technologies to global financial markets in partnership with its consortium of member banks.

The team brings together a unique set of expertise in electronic financial markets, distributed ledgers and blockchain technologies. They will be responsible for leading joint working groups with the 30 global banks involved in the project and facilitating a collaborative lab environment or “sandbox” to test and validate distributed ledger prototypes and protocols.

Today’s staffing announcement coincides with the addition of five more banks to R3’s distributed ledger initiative – BNP Paribas, Canadian Imperial Bank of Commerce, ING Bank, Macquarie Bank, and Wells Fargo & Co. – bringing the total number of bank members to 30.

David Rutter, CEO of R3 comments: “The combined strength of our technology team and the diverse global footprint of our member banks – now including five more members – clearly differentiates us and puts us in a unique and exciting position within the distributed ledger space. The R3 collaborative model is the best way to quickly, efficiently and cost effectively deliver these new technologies to global financial markets. We look forward to welcoming more players to our growing team as the initiative continues to develop and evolve.”

The new appointments are based across R3’s New York, San Francisco and London headquarters and include:

**Richard Gendal Brown, Managing Director, Chief Technology Officer:** Formerly Executive Architect for Banking Innovation at IBM, Richard is a leading authority on advanced shared ledger technologies. In his fifteen-year career at IBM he specialized in the application of new technology in banking and financial markets. He is an advisor to several fintech startups and he mentors at London’s Startupbootcamp fintech accelerator.

**James Carlyle, Director, Chief Engineer:** James has 25 years of in-depth IT experience as a software engineer, innovator and enterprise architect. As Chief Engineer for Personal and Corporate Banking Architecture at Barclays, James was responsible for the architecture and design of some of the banks’ most complex projects. He has co-founded two companies and raised €4 million in venture capital funding to build innovative mobile data search and directory services.

**Mike Hearn, Director, Lead Platform Engineer:** Mike is one of the world’s leading experts in blockchain-based digital currencies and was a senior software engineer at Google, where he spent over seven years working on products such as Earth, Maps, Gmail and account security. Mike was one of the first users of Bitcoin, developed the leading Java Bitcoin API, co-developed the first and still most popular Bitcoin wallet for Android and pioneered smart contracts with the Lighthouse P2P crowdfunding app. Before joining R3 CEV, he was a developer in residence at Andreessen Horowitz.

**Ian Grigg, Architecture Consultant:** Ian is a financial cryptographer with 20 years experience building secure ledger systems for the internet. He is the inventor of the Ricardian Contract, and co-inventor of triple entry accounting. His focus has been on the reliable issuance of value and the extension of financial cryptography into messaging, identity and community applications.

**Tim Swanson, Director, Head of Research:** Tim has extensive experience as a business and market research consultant, with a strong understanding of business development in China and Asian markets. He has written three books based on a compilation of market research he conducted, including a study of Bitcoin. He also has a background in IT, teaching and website development.

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## About R3

The R3 team is made up of financial industry veterans, technologists, and new tech entrepreneurs, bringing together expertise from electronic financial markets, cryptography and digital currencies.

The banks involved in the project include Bank of America, Barclays, BBVA, BNP Paribas, BNY Mellon, Commonwealth Bank of Australia, CIBC, Citi, Commerzbank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, ING Bank, J.P. Morgan, Macquarie Bank, Mitsubishi UFJ Financial Group, Mizuho Financial Group, Morgan Stanley, National Australia Bank, Nordea, Royal Bank of Canada, Royal Bank of Scotland, SEB, Societe Generale, State Street, Toronto-Dominion Bank, UBS, UniCredit, and Wells Fargo.

R3 operates in New York, London and San Francisco and with its partners to define, design and deliver the next generation of financial technology.

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