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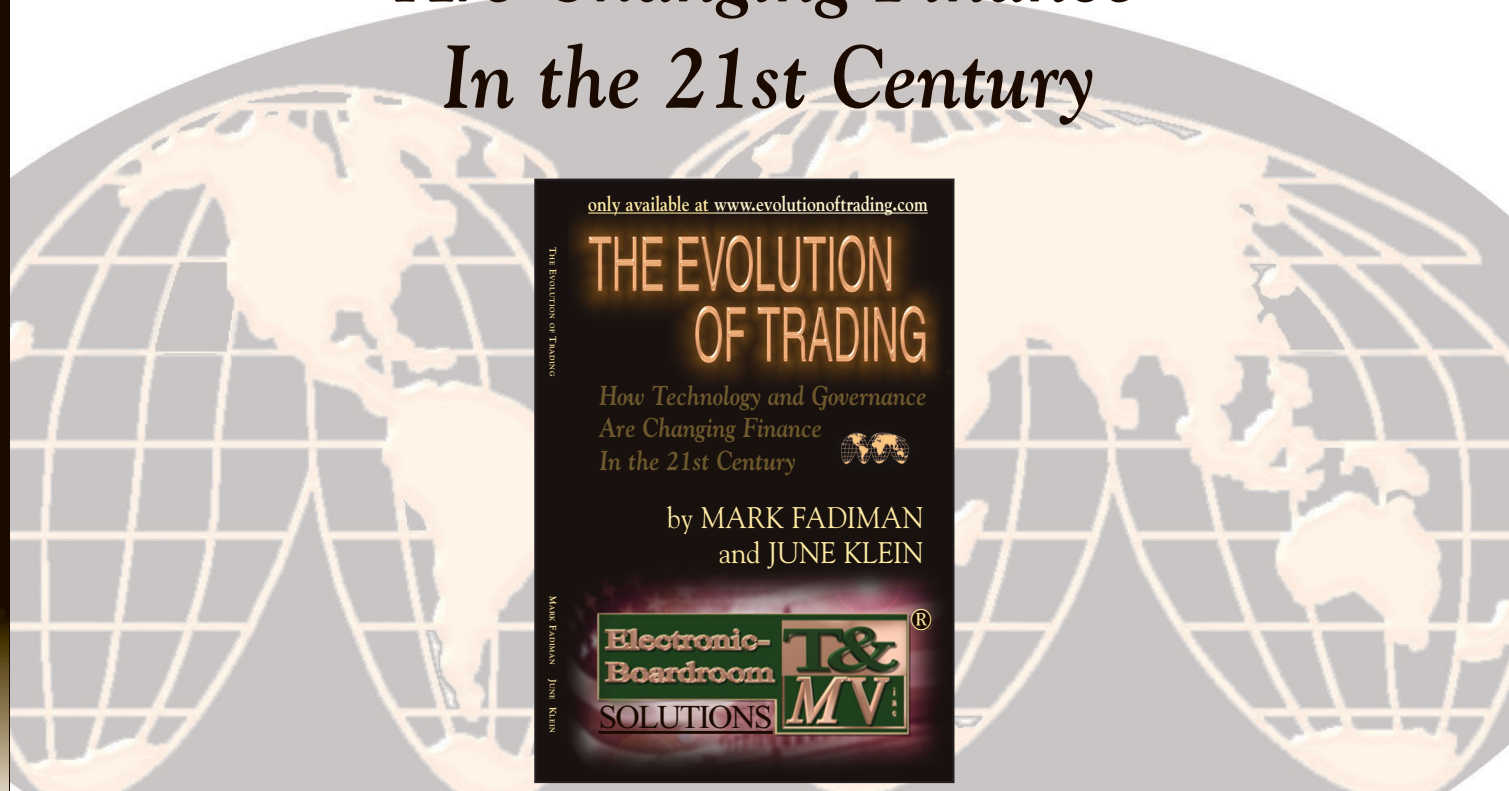
"I have known June Klein as a friend and as a fellow Board member for a number of years and hold her in the highest esteem for her high ethical standards, incisiveness, analytical problem solving ability, visionary business thinking and appropriate tenacity. She is an outstanding business leader; a team player who also has outstanding technical and professional skills."
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"This books is valuable because it brings together two first-rate minds — Mark Fadiman and June Klein — to comment on the twin trends driving the trading and intermediation around the world: regulation and technology. Securities firms that recognize these trends and react appropriately will be tomorrow's winners. I hope that Mark and June's consulting assignments will lead to a "white-paper" study on the feasibility of small-cap automation. Marrying exchange automation to appropriate regulation would increase transparency, encourage capital formation and create an incubator for small firms."
Fred Rittreiser, former President, *Instinet*; Director *Viamet, Inc.*

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"THE EVOLUTION OF TRADING" How Technology and Governance Are Changing Finance In the 21st Century



MARK FADIMAN • JUNE KLEIN

ABOUT THE BOOK

The EVOLUTION OF TRADING explains the two trends most affecting the financial industry in the 21st century — regulation and technology — and then expands on them through contributions from authors Mark Fadiman and June Klein. In addition to elaborating on the subject of the book, Mr. Fadiman has contributed numerous narratives from two previous published books dealing with Wall Street and its technological revolution. These well-received books were published in the early and mid-1990s and provide a historical record of the evolution trading in the United States — where many of the innovations that now provide for the foundations for the global finance business were first created. In the addendum, Mr. Fadiman and Ms. Klein present one of the inevitable outcomes of 21st century financial trends. A centralized marketplace for capital formation, in one form or another, is the next, inevitable chapter in the global, money business.

ABOUT THE AUTHORS

Mr. **Mark Fadiman** is founder of Libertarian-oriented Palisade Business Press (PBP) — a New Jersey & Connecticut-based cooperative publishing firm with over 100 titles — mostly on business and finance. Before founding PBP, Mark held numerous reporting positions in the financial media, including that of Wall Street and banking correspondent for *Investor's Business Daily* and retail brokerage and municipal finance editor for *Investment Dealers Digest* magazine. He is the founding editor of the financial technology newsletter *Investment Management Technology* and the retail brokerage magazine *On Wall Street* (circ: 100,000, Thomson Corp.). Mark has also written two interview-oriented books on investing for John Wiley & Sons and Simon & Schuster. The two books, "Rebuilding Wall Street" and "MarketShock" were compiled after intensive interviews of over 500 financiers and investment bankers at home and abroad. Mr. Fadiman is also the president of Universal X-Change Corporation.

Ms. **June R. Klein** is CEO of Technology & Marketing Ventures, Inc., a New York based consultancy specializing in boardroom-management issues and electronic business ventures. Her shareholder-value solutions were refereed published by the Oxford University Centre for the Study of Values and the University Press of America. She was peer-review selected to present her methodology and recommendations for managing complexity, change and risk at Oxford's International Social Values Conferences. Ms. Klein's general management skills were acquired in her previous positions at the Federal Reserve Bank, Merrill Lynch, Citigroup, JPMorganChase, Wang Labs and IBM. Her ability to blend strategic thinking with tactical execution is grounded by an MBA in finance from NYU and an advanced technology degree from IBM's Systems Research Institute. She comes to electronic trading from a technology—rather than trading—orientation but her boutique banking and consulting firm has a track record of bringing financial designers together with funding sources. Ms. Klein has supported back-office and front-end trading systems for some of the nation's largest banks and investment firms. Besides her Wall Street and United Kingdom activities, Ms. Klein has served in an advisory capacity to Congressional committees — an activity she continues to pursue.

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