



Winners' Circle: Nancy Allen, EquiLend

Physical Chess and the Securities-Lending Industry

EquiLend's Nancy Allen won the market data professional of the year category in this year's Women in Technology and Data Awards. She speaks to Victor Anderson about her remit at EquiLend, the changes she has witnessed during her two decades in the securities-lending industry, and how she applies what she learned as captain of the Cornell University fencing team to her day-to-day role.

Q What does your day-to-day role at EquiLend entail?

Nancy Allen, global head of data and analytics solutions, EquiLend:

I'm head of data and analytics solutions at EquiLend. I set the vision and strategy for all our data products. The way we think about data is, how can we bring actionable insights and analytics to the marketplace to help our clients make better decisions and keep the securities finance markets functioning? My day-to-day is never boring—I pretty much touch everything. I spend a lot of time speaking with our clients and understanding what's happening in the market in terms of the latest trends and developments, because I need to bring that back into how we look at data and the insights we're publishing. I go from having those client conversations to working with our developers, our database administrators, and our QA team. I run all of the product specialists, so it's quite a diverse role. I also work closely with our marketing team. We put out a lot of content—we believe in transparency, so the more we can put out to the market, the better.

Q You were an accomplished fencer in college. To what extent has your fencing experience helped you deal with the daily challenges you face in your role?

Allen: I learned so much from being a competitive athlete. I would recommend to anyone with children that they should be involved in athletics. As captain of the Cornell University fencing team, I learned leadership, perseverance, preparation, determination, and resiliency. Fencing is interesting—they call it physical chess, and rightfully so—because you're always thinking strategically while on your feet. In fencing, it's not your first attack that you expect to land—it's the second or third iteration of that attack. It's your counterattack or the counter to a counterattack, and often you're setting up that first attack as a feint. I've taken those skills with me through my adult life and career; it's about thinking strategically, anticipating what your competitors are going to do and what the next trend in the market is likely to be, and doing all that while under pressure.

Q You've been in the industry for more than 20 years. What changes, if any, have you noted during those two decades in terms of the role women play in the industry and their day-to-day challenges? Also, is this securities-lending industry becoming easier to navigate and succeed in for women?

Allen: I started my career in London back in 2000 and I remember distinctly the number of senior women who were visible in the marketplace—I could probably count them on one, maybe two hands.

They were very successful, and I was lucky to call some of them mentors, but they were still few and far between. Twenty-plus years later, when I look around, I see senior women running securities-lending businesses, product lines and trading desks. Now, there are a lot more women in senior roles across the industry, but I still think they are a subgroup. It's a small group but it's bigger than it was 20 years ago. I think that comes down to networks.

What I've seen in the last five years here—it started in the US and then went global—is the success of the Women in Securities Finance (WISF) group, and it's really the first time that our part of the financial industry has had a women's network. Networking is so important—that's where information is passed on and where opportunities come from. When WISF was formed five years ago, the mission was to form a network and connectivity to help advance women in securities finance, and I think the organization has done an excellent job doing that. We now have over 1,000 members globally and from that network we've seen women advance and take on more visible roles in the market. I think we're going in the right direction, but there's a lot more to do and the industry is still predominantly male.

Q To what extent does EquiLend as a business have a formalized and visible framework to ensure women are afforded every opportunity to realize their full potential within the business, and by so doing deliver maximum value to the company?

Allen: It starts at the top and our CEO Brian Lamb has been very supportive of women and giving women opportunities. He and EquiLend have sponsored several WISF events. We also featured the tri-chairs—Arianne Collette (Morgan Stanley), Elaina Kim Benfield (Vanguard) and Jill Rathgeber (BNY Mellon)—of the WISF organization in our data and analytics solutions publication, *The Purple*. EquiLend, as a whole across the market, has been very supportive of women. The same applies internally: We have a diversity and inclusion committee, which right now is featuring stories of different women in the organization for Women's History Month. We have our graduate rotation program, which is probably about 50% female, and then across the more senior management level, we have women running different products and divisions within the organization. [WT](#)



Nancy Allen