

Israel Sendrovic

Associate Advisor

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Israel Sendrovic served for 33 years at the Federal Reserve Bank of New York (FRBNY), 19 of those years as its CIO and 15 years as a member of its Management Committee. While at the FRBNY he developed and ran Fedwire, the world's premier funds transfer system, at "five nines" availability with real-time contingency capabilities.

Mr. Sendrovic also provided oversight to all phases of the successful design, development, deployment and operation of the private-sector owned Continuous Linked Settlement Bank System (CLS) formed to reduce risk in the daily settlement of foreign exchange transactions in excess of one trillion dollars. He acted as the senior adviser and trusted intermediary on the project working with the primary vendor (IBM), CLS, regulators, central banks, and shareholders.

He represented FRBNY on the Bank of International Settlements Group of Computer Experts for 20 years and chaired its Working Party on Security Issues for nine years. In that capacity, Mr. Sendrovic headed the G-10 task force that produced the study on Security of Electronic Money. He also advised central banks and international organizations on payment systems and technology issues.

Mr. Sendrovic is an experienced executive with demonstrated strong leadership skills, broad management perspective and the ability to organize and direct large-scale efforts towards successful completion. He is particularly adept at motivating diverse constituencies with competing interests including suppliers, customers, regulators and staff. He can deal effectively with uncertainty and situations arising from unresolved governance and responsibility issues.

Mr. Sendrovic holds a BS in Mathematics from Brooklyn College and an MS in Operations Research from New York University.