

## **Michael Spencer**

Michael Spencer began his career in the City of London in 1976, as an investment analyst at Simon and Coates. In 1980, he joined Drexel Burnham Lambert where he spent three years broking financial futures.

Between 1983 and 1986, Michael was a director at money broker Charles Fulton, until he founded his own wholesale brokerage firm, Intercapital, in May 1986 with £50,000 of his own money. As a highly specialist derivatives broking firm, Intercapital grew over the following 10 years from the original four staff to over three hundred with offices in London, New York and Sydney. In October 1998, Intercapital merged with EXCO, a publicly listed money broker. The following year it merged again, this time with Garban Plc to form ICAP Plc with Michael as Chief Executive and largest shareholder. The business then grew considerably to 5,000 staff in 63 offices worldwide. ICAP joined the FTSE 100 Index in 2006 making Michael one of the very few founding CEO's of a FTSE 100 company.

In December 2016, ICAP completed a transaction to sell its global voice broking and associated information business to Tullett Prebon Plc. This transaction involved the ICAP brand being transferred to the renamed TP Icap and the remaining ICAP businesses formed a new financial technology company branded NEX Group Plc, with Michael as Chief Executive. NEX was then bought by CME Group, the largest American exchange company, in 2018. Michael became, and remains, a Board Director of CME Group

Michael is a committed philanthropist. In 1993 he launched the ICAP Charity Day, an annual event when the firm gives all its revenues from trading on that day to various charities. As the firm grew the Charity Day got bigger and bigger and was attended by many celebrities and Royals who helped man the phones. Since inception, the ICAP Charity Day has given over £150m to more than 2,000 charities worldwide and 27 years later the event still continues under TP Icap.

In 2019 Michael and his wife Sarah set up the Spencer Family Foundation which is committed to give £10m annually to charitable causes. Conservation, Military, Education and Africa are core themes of this Foundation. In 2019 the Foundation supported the British WW2 Normandy Memorial appeal.

Michael has been a member of the Conservative Party since his undergraduate days and served as Party Treasurer between 2007 and 2010; a voluntary role in which he played a key role in ensuring the Party's financial stability in the run-up to the 2010 general election.

In 2007 he was awarded the Beacon Fellowship for charity. In 2010 he won the Ernst and Young Global Entrepreneur of the year award, the only UK winner in the history of this award. He is a Fellow of his Oxford alma mater and has an Honorary Doctorate from Loughborough University.