

CINDY HULL

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ABOUT CINDY

Cindy has spent most of her career with the Federal Reserve System. She currently leads the Financial Markets Group at the Federal Reserve Bank of Chicago, a policy research team composed of experienced professionals responsible for analysing public policy issues in financial markets. The team dedicates most of its time to understanding financial stability matters related to central clearing across both derivatives and securities markets.

Cindy previously spent 15 years in various policy and operational leadership roles in the Markets Group at the Federal Reserve Bank of New York, which is responsible for implementing monetary policy. Cindy received a bachelor's degree in chemical engineering from Carnegie Mellon University and a master's degree in international affairs from Columbia University



GETTING INSPIRED BY CINDY

What was the aspect of yourself that you had to work on the most to get to where you are now?

In the first stage of my career, I assumed that if I put my head down and did high-quality work, eventually others would notice and give me more responsibility and promotions. I am not an attention seeker by nature, so this approach allowed me to stay in my comfort zone. Over time this approach was no longer useful and limited my professional opportunities. I had to learn to speak up, advocate for myself, and advertise my skills and capabilities to key stakeholders. This was especially important when I started to pursue opportunities for bigger and more complex roles with senior leaders who had never worked with me before. Not everyone you encounter in your career journey will know what you've done in the past or what you're capable of doing in the future. Sometimes you must tell them.

What key tip would you give for professionals to successfully develop in their careers?

My career development insights are rooted in what I learned from playing sports while growing up, including the importance of excellence, teamwork, and joy.

With that in mind, I have two answers to this question. First, focus on excelling in your role so that you will be able to take incremental steps up the career ladder each year. Firms value employees who pay keen attention to detail, do more than is asked of them, and stay cool under pressure. You will often have to demonstrate that you can do your boss's job before you get to be the boss. As my grandfather would say, dress for the job you want, not the job you have.

Second, dive into the work that will set you up for transformational career moments, like a big project or initiative that enables you to take big leaps in your career.

For me, these transformational experiences have always had two key elements present that tend to amplify each other –strong team work and moments of joy. Look around your organisation for people who bring others along with them to help everyone succeed and are enjoying what they are doing. Then go work for them, or with them. These individuals will teach you how to be a leader who someday others want to follow in the next big, impactful endeavour. Having a strong team beside you will help propel your own career to new heights.

How do you see the future of clearing in 10 years?

At the Fed we spend time analysing how technology innovation can affect the economy, including how it affects productivity, wages, and inflation. In our outreach to a wide range of market contacts in the clearing ecosystem, we also hear about all the ways they are investing in new technologies to cut costs, manage risks, and create new revenue opportunities. Key examples include adoption of cloud-based infrastructure, use of AI, and experimentation with various use cases involving distributed ledger technology (DLT).

On DLT, I am as curious as everyone else to see if this takes hold in our financial system in a meaningful way over the next decade, such as through increased tokenisation of assets. As firms explore use cases for this new technology, those of us in research will have no shortage of new questions to tackle regarding its impact on credit, liquidity, and operational risks in the cleared ecosystem and broader implications for financial stability.

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