



R.J. O'Brien Acquires Global Interdealer Broker Lombard Forte Securities

Purchase of Dubai-Based Entity Reflects Strategic Expansion, Bringing New Product Breadth, Emerging Markets Expertise to Futures Firm

CHICAGO / DUBAI, Aug. 6, 2020 – Chicago-based [R.J. O'Brien & Associates](#) (RJO), the oldest and largest independent futures brokerage and clearing firm in the United States, today announced that its affiliate RJO MENA has just acquired [Lombard Forte Securities Limited](#) (LFS), a Dubai-based interdealer broker (IDB) specializing in cash equities, exchange-traded funds, equity derivatives, fixed income and structured products for clients globally. Terms of the transaction were not disclosed.

The acquisition reflects a product and geographic strategic expansion for RJO, which established its Dubai presence through RJO MENA in 2018. Kunal Savjani, CEO and co-founder of LFS, has just assumed the role of Senior Executive Officer of RJO MENA, as well as Managing Director, Global Head of Equities and Credit Sales for R.J. O'Brien.

After founding Lombard Securities in 2012, Savjani teamed up with Fadi Kassis of Forte Securities Limited to co-found LFS in 2015. LFS provides a diverse range of execution and brokerage services to a wide range of customers including hedge funds, asset managers and the largest investment banks both regionally and globally. Serving clients across the globe, LFS has built a particularly strong footprint in the emerging markets. Lombard's primary regulator was the Dubai Financial Services Authority, as is RJO MENA's.

All 14 LFS brokers are now part of RJO, with most operating out of Dubai and several working as part of the RJO Limited UK team. Kassis, who had served as LFS Chief Financial Officer, will continue to operate Forte Securities Limited, which will provide clearing services for a period of time to ensure a smooth transition for the client business that has moved over to R.J. O'Brien.

RJO Chairman and CEO Gerald Corcoran said: "This acquisition of Lombard Forte aligns perfectly with our strategic goals of expanding our product offering into credit and equities markets, further building on our over-the-counter presence, and broadening our geographic reach into some of the most exciting emerging markets in the world today."

RJO Chief Sales Officer Dan Staniford said: "Kunal and his seasoned team of brokers are a fantastic addition to RJO. We're thrilled to have them on board and to welcome their long-standing clients to the R.J. O'Brien family. LFS created a unique offering based on extensive experience in the field at some of the world's largest IDBs and a culture that respects and rewards its brokers for always putting the client first. This acquisition gives us strong leadership in Dubai while

positioning RJO to immediately establish a solid footprint in key new product areas and geographies.”

Savjani said: “The culture Fadi and I created at LFS has always been a vital part of our success, and it wasn’t until I met Dan and learned more about RJO that the idea of an acquisition became very intriguing. Our team is truly excited about joining forces with this organization that is of such a like mind, particularly with its emphasis on superb quality and lasting client relationships. From our initial focus on the institutional equities market when we created LFS in the DIFC (Dubai International Financial Centre), the scope of the firm has steadily broadened to serving clients across a variety of markets. RJO’s strong balance sheet, global presence and preeminent technology – which were key factors in our decision to become part of the firm – create a tremendous opportunity to bring new capabilities and levels of service to our loyal clients. At the same time, our experienced brokers, significant trading activity and sophisticated clients will quickly propel RJO into a position as a major market player in the IDB space. It’s a testament to all parties involved that we have been able to finalize this transaction during such challenging times globally and a remote work environment.”

Prior to starting Lombard, Savjani was an emerging market equity derivatives broker at Tullett Prebon and BGC Partners from 2007 to 2012 He is also an entrepreneur, early-stage investor and venture capitalist – launching firms over the years in Malawi, East Africa, London and the Middle East North Africa (MENA) region – as well as serving as an active investor in early-stage projects between Europe and the Middle East. A qualified barrister, he has law degrees from the London School of Economics and the Inns of Court School of Law in London and was called to the Bar at Gray’s Inn.

About R.J. O’Brien & Associates

Founded in 1914, [R.J. O’Brien & Associates](#) is the largest independent futures brokerage and clearing firm in the United States, serving more than 80,000 institutional, commercial and individual clients globally, in addition to a network of approximately 300 introducing brokers (IBs). RJO services the industry’s most expansive global network of IBs, a vast array of middle market firms and many of the world’s largest financial, industrial and agricultural institutions. The firm offers state-of-the-art electronic trading and 24-hour trade execution on every major futures exchange worldwide. RJO has received the FOW International Award for Non-Bank FCM of the Year for the past four years. Wealth and Finance International Magazine named the company’s private client division, RJO Futures, 2018’s Most Trusted Financial Brokerage Firm. At the HFM US Quant Awards 2020, RJO won the award for Best Independent FCM – the eighth honor bestowed by the HFM Global publications on RJO and its UK affiliate.

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