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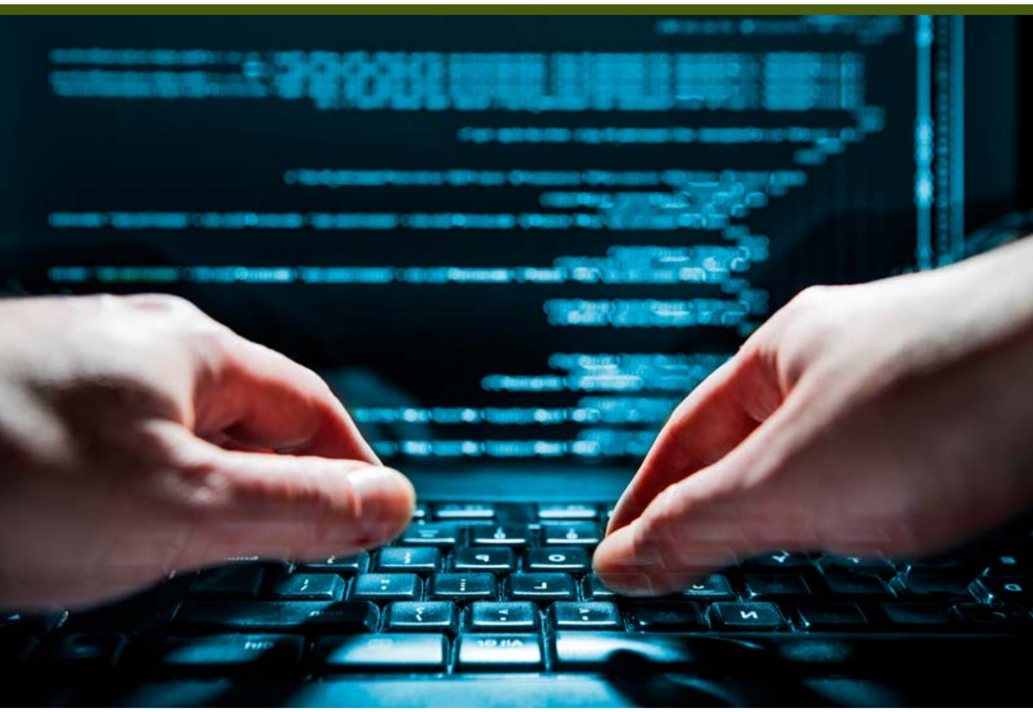

CFTC accuses Deutsche Bank of swaps data reporting violations

Deutsche Bank is facing charges of swaps data reporting violations after the US Commodity Futures Trading Commission (CFTC) accused the bank of reporting late and incorrect swaps data for multiple asset classes over a five-day period.

The CFTC is pursuing a civil monetary penalty and a permanent injunction against the bank for what it considers to be persistent violations of data reporting requirements.

In addition to the CFTC's civil complaint, the commission and Deutsche Bank have filed a joint motion seeking the appointment of a monitor to ensure Deutsche Bank's compliance with its reporting responsibilities under the Commodity Exchange Act and CFTC regulations.

The CFTC said it recognises Deutsche Bank's cooperation on this matter.

The civil complaint was filed in the US District Court for the Southern District of New York and claimed that the bank failed to submit any swaps data for some transactions.

The complaint also accused the bank of having an "inadequate" business continuity and disaster recovery plan.

The commission raised allegations that Deutsche Bank is in violation of a CFTC order from September 2015, relating to previous failures by the bank to report swaps data due to its faulty reporting infrastructure.

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Blockchain companies hot for investment, says Juniper

Venture capital investors have pumped $290 million into blockchain technologies and bitcoin companies in the first six months of 2016, according to Juniper Research, a digital commerce and financial technology analyst.

According to a Juniper report, The Future of Blockchain: Bitcoin, Remittance, ID Verification & Smart Contracts 2016-2021, although more than 30 start-up fintech companies received funding, more than a third of the total investment went into just three companies.

These were: social payment provider Circle; a 'sidechain' developer called Blockstream; and Digital Asset Holdings, the distributed ledger technology provider created by former J.P. Morgan executive Blythe Masters.

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PRIIPs KIDs a cause for concern

Financial services businesses are looking to technology and external consultants in order to cope with the tight turnaround on the regulation for packaged retail and insurance-based investment products (PRIIPs), according to a KNEIP pan-European regulatory survey.

The survey included compliance and regulatory executives in the asset management, banking and insurance sectors, and found that 85 percent are concerned about the time they have to prepare the key information documents (KIDs) required under PRIIPs.

The final regulatory standards for the PRIIPS legislation and the KIDs is due to be finalised in September, however the deadline for implementation is 31 December, giving firms less than four months to produce the mandatory documents required.

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CFTC accuses Deutsche Bank of swaps data reporting violations

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According to the CTFC, Deutsche Bank's swap data reporting system experienced an outage that prevented it from reporting any swaps data for five days.

Deutsche Bank's attempts to resolve the issue "repeatedly exacerbated existing reporting problems and often led to the discovery or creation of new reporting problems".

The civil complaint highlighted multiple data errors with the legal entity identifiers submitted by the bank for its swaps transactions and suggested that Deutsche Bank has an ongoing problem that is "affecting market data that is made available to the public, as well as data that is used by the CFTC to evaluate systemic risk throughout the swaps markets".

Swaps dealers are required to report multiple data fields relating to their business including submitting real time swaps transaction and pricing data, swaps creation data and swaps continuation data, all of which is made available to the public.

Aitan Goelman, director of enforcement at the CFTC, said: "Deutsche Bank's repeated violations warrant the intervention of a court-appointed monitor. Deutsche Bank has shown over the last year its inability to comply with its swap reporting responsibilities under the Commodity Exchange Act and CFTC regulations."

"The CFTC treats these failures seriously and will take appropriate steps to ensure compliance."

A Deutsche Bank spokesperson commented: "We understand the concerns raised by the CFTC and have agreed on steps to resolve this matter. We continue to work on enhancing our reporting systems, and we are committed to meeting all regulatory requirements."

Blockchain companies hot for investment

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Juniper highlighted the banking sector as being particularly proactive in investing in blockchain technologies. The report noted that several banks have adopted the Ripple distributed technology for global settlement, and that others are working with similar competing pilot systems.

However, the research also cautioned on so-called smart contracts using blockchain technology. It suggesting that, although tasks such as transaction fulfilment can be automated and instantaneous, the contents of these contracts will be visible to all users of that blockchain, including any flaws such as bugs and errors.

The author of the report Dr Windsor Holden, said: "While blockchain technology offers the potential for increased speed, transparency and security across an array of verticals, there has to be rigorous and robust road-testing in each unique use case before any decision is taken."

The report also noted that in areas such as transaction settlement, blockchain could allow new entrants to enter and re-shape the market, offering services at a significantly lower cost.

In a second paper, Blockchain Reaction, Juniper suggested that blockchain could have a big role to play in the future of transaction settlement solutions.

While firms tend to have independent systems for transaction processing, a single blockchain-based system "would substantially reduce the risk of error and indeed the time taken for error checking".

It also pointed to cross-border remittance as an area in which blockchain could have an impact. The paper cited World Bank data, which said the total value of cross-border remittance in 2015 reached $582 billion, $436 billion of which was sent to emerging or developing economies.

However, the paper suggested that the high cost of remittance through standard official channels causes money to be sent through unofficial channels instead. Blockchain could mean cost savings in this area, leading to more use of official remittance channels, and ultimately boosting economies, it said.

PRIIPs KIDs a cause for concern

Continued from page 1

Almost half, 46 percent, of respondents from financial services firms said they are considering turning to external consultants in order to cope with the requirements, while 43 percent said they are looking at new technologies. Only 15 percent of respondents said they are planning on hiring new staff to ease the implementation.

On top of this, 43 percent said they are concerned about the contents of the KIDs altogether, suggesting that they could potentially be misleading to retail investors.

Mario Mantrisi, senior adviser to the CEO at KNEIP, commented: "Financial services companies have a tendency to kick their heels while waiting for a piece of regulation to be signed off. This leads to firms being under enormous time pressure to produce the necessary collateral to comply with regulations, such as PRIIPs, in order to meet the implementation deadlines."

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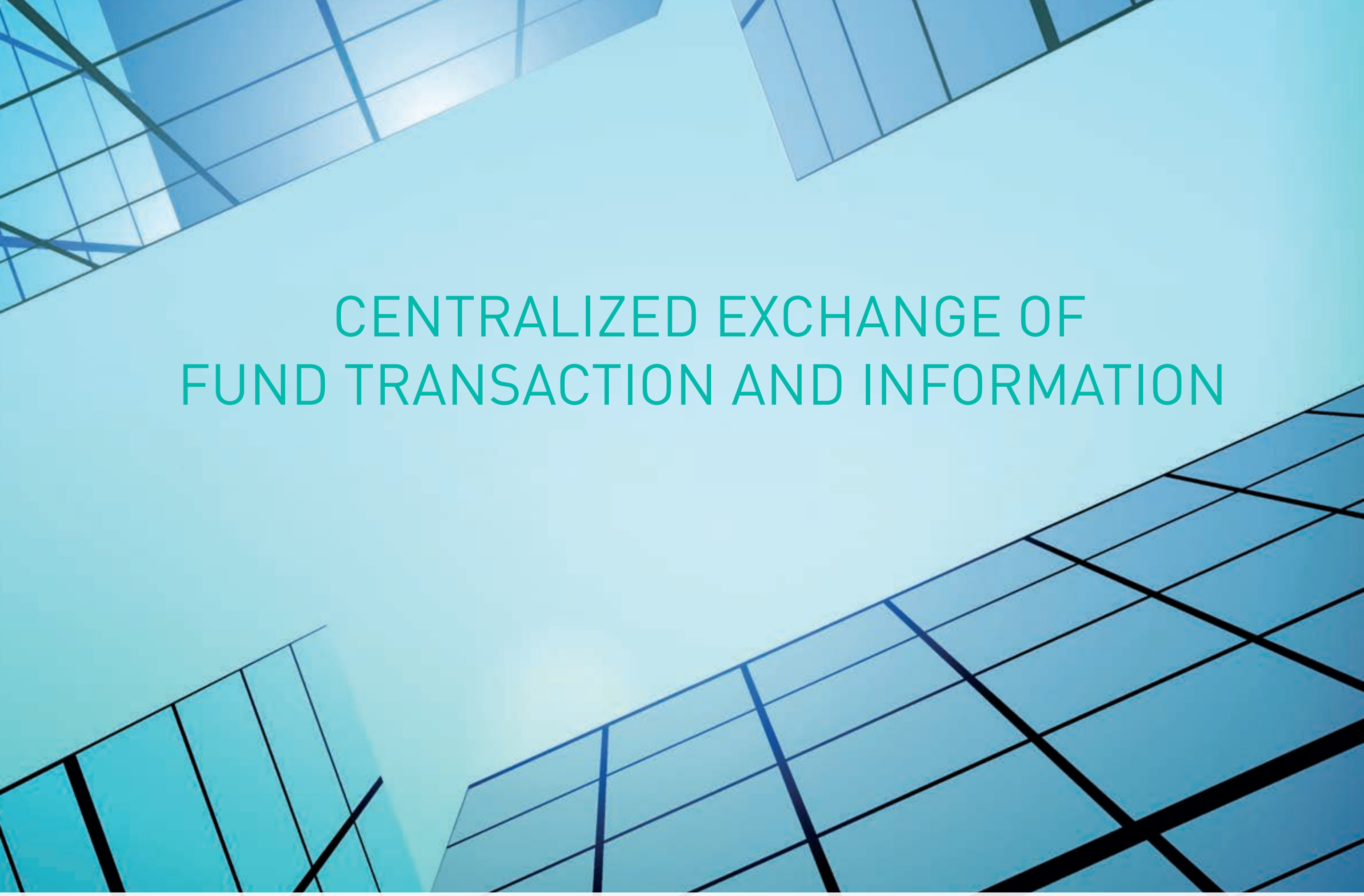

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Mantrisi added: “Due to cost and time pressures, companies have increasingly moved away from hiring permanent staff to implement new regulations. External consultants and technology are seen as a more cost-effective solutions.”

He went on to say, however: “Increased transparency and more accurate crystal-balling of investment products will help retail investors and improve the reputation of the financial services industry as a whole.”

The survey was conducted through a series of KNEIP cross-industry working groups in London, Luxembourg, Frankfurt and Paris, including 60 financial services firms.

DNB and Nordea join forces in Baltics

Nordea and DNB are set to combine their operations in Estonia, Latvia and Lithuania in a bid to create a new bank in the Baltics with strong Nordic roots.

According to the two banks, Nordea and DNB will each complement the other in the region, as Nordea has a presence with corporates and DNB works with a large portion of the small and medium-sized enterprise segment.

The combination could also allow them to create a larger and more competitive retail business, they said.

Under the agreement, Nordea and DNB will have equal voting rights over the new bank, but ownership will reflect the relative equity value of their contributions at the time the deal is closed, expected to be in Q2 2017.

The two banks will continue to operate independently until all necessary approvals have been received.

Inga Skisaker, head of banking for the Baltic countries at Nordea, said: “Combining knowledge of the Baltic market, close cooperation with our customers and developments in digital banking, Nordea has over the years built a solid and successful bank in the Baltic region with a strong position as number three in the Baltics.”

“Now it is time to take the next step and build for the future. Together we will have the scale, stronger geographic presence and broader product offering, enabling us to become the main bank for customers in the Baltics.”

Mats Wermelin, head of the Baltic division at DNB, added: “With over 70 branches in the Baltics, DNB has created a dynamic and customer-centric operation.”

“Scale is key in banking today, with larger banks having more efficient use of resources.”

“The new bank will be better equipped to counter increasing competition in the region and capitalise on scale in order to become the main bank for more businesses, customers and partners in the Baltics.”

Fintech the future for financial services

Blockchain and artificial intelligence (AI) are likely to play a large part in financial services in the future, according to the governor of the Bank of Japan.

Speaking at the central bank’s Fintech Forum, Haruhiko Kuroda suggested that much of financial services is essentially information processing, and therefore is closely linked to information technology in general.

He said: “Payments, settlements, investment judgement and risk management, which constitute the core of financial activities, can be regarded as information processing.”

“Therefore, progress in information technology and AI can be expected to significantly influence them.”

Blockchain, or distributed ledger, technologies “challenge the conventional concepts of ledgers kept by a trusted third party in a centralised manner”.

He said that, historically, development of financial services has been supported by a basic ledger-based infrastructure, adding: “The dramatic changes in how ledgers are kept may have the potential of significantly changing the structure of financial services.”

Kuroda also drew attention to the importance of considering information security amid the innovative landscape, saying the development of technology has “simultaneously refined the tactics of hackers and cyber attacks”.

He said: “For the sound development of fintech, information security is a key.”

Although more openness of networks allows for better access to financial services and improves services for customers, it also means “potential target points for cyber attacks tend to increase”.

Kuroda also noted that fintech development can, and should, actually contribute to the security of financial transactions.

He said: “It is critical for relevant parties to make utmost efforts to use technological innovation for enhancing security in financial transactions.”

“Fintech will thrive and grow when users associate it not only with convenience but also with safety and trust.”

HKEX debuts volatility control system

Hong Kong Exchanges and Clearing Limited (HKEX) has launched its Volatility Control Mechanism (VCM) for preventing price volatility arising from extreme trading errors or other unusual events.

Intended to protect market integrity, the VCM launched on 22 August.

Initially, it applies only to the Hang Seng Index and the Hang Seng China Enterprise Index constituents at the individual security level, which currently amounts to 81 securities.

Under the mechanism, any attempt to trade a security at a price more than 10 percent different to its last traded price will trigger a ‘cooling off period’ of five minutes. In this time, the security will still be able to be traded, but within constraints.

These cooling off periods will be limited to one per security, per trading session.

They will also not apply in the opening and closing auctions, or in the first and last 15 minutes of each morning and afternoon trading session, to allow for free price discovery.

Roger Lee, head of markets at HKEX, said: “The cooling-off period in the VCM mechanism alerts the market, provides a short time window allowing market participants to reassess their strategies and positions, and helps re-establish an orderly market at times when there is abrupt and drastic price movement for the security concerned.”

He added: “The VCM is not intended to limit the ups and downs of stock prices due to fundamentals, and it should not be mistakenly seen as a trading halt mechanism or confused with the daily price limits that some markets use to keep a stock’s trading within a specific price range.”

HKEX first proposed the VCM in a consultation paper following G20 and International Organization of Securities Commissions guidance on implementing control mechanisms to handle systemic risks arising from volatile market situations.

Through the consultation, HKEX concluded that there was substantial market support for a solution, and it also used suggestions in the responses to finalise features in the VCM model.

Lee said: “Given that the VCM is designed to safeguard the market from extreme price volatility arising from major trading incidents, market participants should not expect it to take effect very often and should continue to exercise due care and remain cautious in their trading.”

The mechanism will be rolled out in HKEX's derivatives market in Q4—and will apply to spot-month and next-calendar-month contracts in the HIS, Mini-HIS, H-shares Index and Mini-HHI futures markets.

MRF scheme funds choose HSBC

HSBC has become the trustee to four of the six Hong Kong-domiciled funds approved for distribution in mainland China under the Mutual Recognition of Funds (MRF) scheme.

The first approvals under the scheme were granted in December 2015, and approvals are pending for a further 10 northbound funds.

Northbound net flows for the first six funds totalled RMB 2.76 billion ($410 million) as of June.

Ian Banks, head of securities services for Asia at HSBC, commented: "The northbound distribution of funds from Hong Kong into China through the mutual recognition programme will enrich and diversify the retail fund market in China."

"We have worked closely with our clients and the regulators to understand the opportunities of this programme. We are pleased to be playing an integral role at the outset of this important industry development."

Ian Stephenson, global head of fund services at HSBC, added: "China has been gradually transformed from a savings nation to an investment nation with the emergence of middle class and the wealth building up in the last few decades."

"As a result, there is growing demand for a broader range of investment products, which the MRF programme is well placed to address."

"In addition to the funds with approvals pending, we are starting to see some large players begin the application process."

US approves ICE's S&P Global deals

The Intercontinental Exchange (ICE) has received approval from the US Department of Justice for its acquisition of two S&P Global assets, and expects to close on the transaction in October.

The global exchange and clearinghouse operator will acquire S&P's Securities Evaluations (SPSE) and the Credit Market Analysis (CMA) business, both currently part of the S&P Global Market Intelligence Division.

Both SPSE and CMA will become part of ICE Data Services.

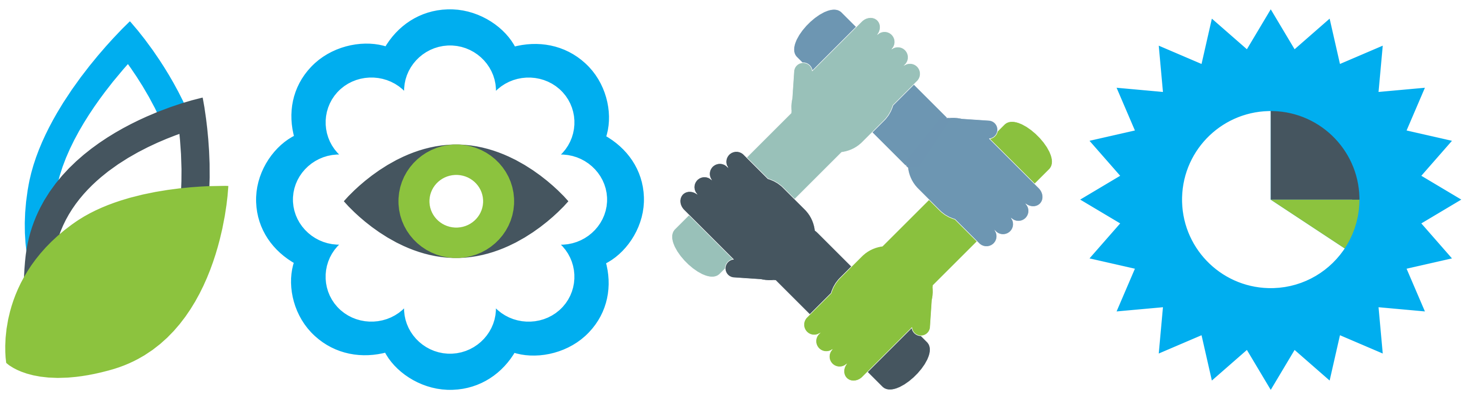
According to ICE, the acquisition is intended to offer clients access to new data and valuation services.

The acquisition agreement was first announced in March, and ICE expects to fund the transaction with cash.

Lynn Martin, president and COO of ICE Data Services, said: "We believe this transaction will support ICE Data Services's strong commitment to drive innovation and best-in-class service to meet our customers' growing data needs."

When the transaction was announced in March, Mike Chinn, president of S&P Global Market Intelligence, said: "After a strategic review of our portfolio, we determined that we do not have critical mass in the area of securities pricing."

He added: "ICE is positioned to expand coverage in derivatives and offer a multi-asset



class, comprehensive source for pricing and reference data, so clients of SPSE and CMA will benefit as well."

Northern Trust and SCORPEO team up for corporate actions data

Northern Trust has entered into an agreement with SCORPEO to use its historical corporate actions reporting service, designed to help investors realise the full value in corporate actions.

The bank's historical corporate actions transparency report will calculate the missed value across portfolios resulting from sub-optimal corporate action elections.

Peter Cherecwich, head of Northern Trust's global fund services business, said: "We are pleased to collaborate with SCORPEO to create this innovative reporting solution. It addresses our clients' demands for greater transparency and clarity around their investments, giving them the tools to help drive better business results and capture greater value."

J.P. Morgan wins super mandate

J.P. Morgan has been selected to provide custody and fund services for Australian superannuation fund Club Plus Super.

According to J.P. Morgan, the mandate was based on its expertise and investment in technology and its ability to meet the fund's current and evolving needs and its understanding of the fund's member and investment priorities.

J.P. Morgan will provide custody, fund accounting, unit pricing, performance and compliance reporting services to Club Plus Super, which has 90,000 members and more than $2.2 billion in assets under management.

Paul Cahill, CEO of Club Plus Super, said: "Consistency in delivery of both services and information is important to our business, as is the need to drive efficiencies and streamline processes."

Bryan Gray, head of sales and client relationships, custody and fund services for J.P. Morgan in Australia and New Zealand, said: "We are pleased Club Plus Super, a superannuation fund recognised industry-wide for its member-centric approach, has selected J.P. Morgan."

He added: "When considering providers, the super fund looked closely at how a new custodial partner will support their efforts to provide better services and returns for members, and we know J.P. Morgan can add significant value to this outcome."

The transition will be completed later this year.

Australian fund administrator acquires New York business

Australian fund administrator MainstreamBPO is set to acquire New York-based hedge fund administrator Fundadministration.

Fundadministration works with both emerging and established hedge fund managers, registered investment advisors and traders, and has funds under administration of US $5 billion.

The acquisition adds to MainstreamBPO's operations in Hong Kong, Singapore and Sydney, and is expected to increase funds under administration to a total of AU $94 trillion (US $71.8 trillion).

Fundadministration CEO Denise DePaola will join the MainstreamBPO executive team as CEO of US operations.

All other existing staff at Fundadministration will also join MainstreamBPO.

According to MainstreamBPO, the move is part of a growth strategy of expanding into more key fund services markets.

New York was selected as a location from which to grow business in North America and the Caribbean—markets that account for US $2.3 trillion in hedge fund manager assets.

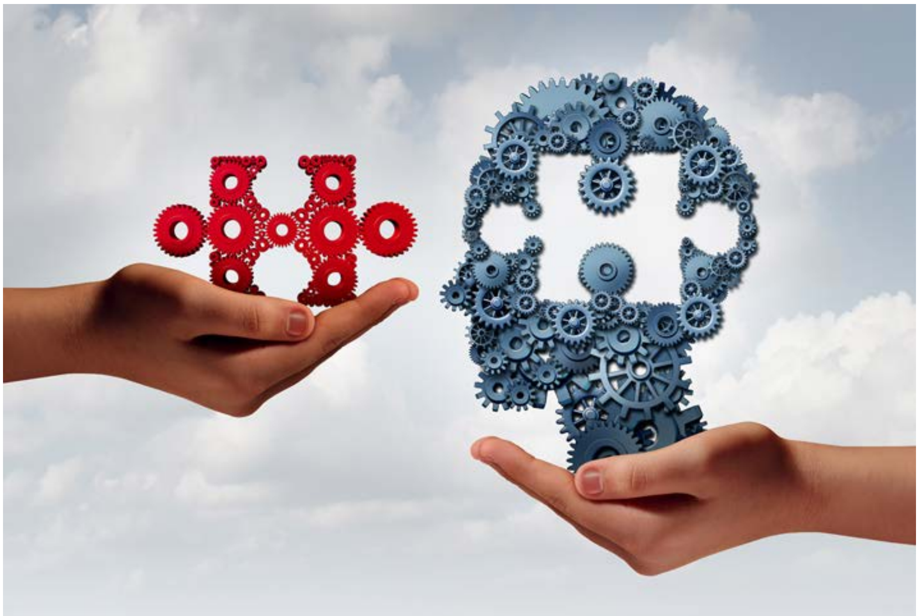
The acquisition is also intended to help the group support its clients in establishing cross-border investment strategies in Asia and the US.

Byram Johnston, chairman and managing director of MainstreamBPO, said: "We are pleased that Denise DePaola and her team will join us to grow and increase our hedge fund services."

"There are strong synergies and like-minded values between our businesses with each focused on delivering high client service levels to our clients."

DePaola said: "I see this partnership as an opportunity for us to provide greater stability, growth and value-added services to our clients and our team."

"It is a real honour to join the MainstreamBPO family, together we will be able to accomplish amazing things."



Stephanie Palmer reports

The regulatory CIRCUS

Regulations have asset managers juggling more balls, and faster, than ever before. Something spectacular may be required to stay in the show. Todd Moyer and Tom Pfister of Confluence explain

How are the challenges of regulation and data management becoming more connected?

Todd Moyer: When I look at regulation, I see a data challenge. Regulations like the Alternative Investment Fund Managers Directive (AIFMD) have meant a big change in the alternatives space. The number of data points for reporting under AIFMD require multiple data sources from both internal and external systems, and that data coming in should really be rationalised.

We have found that there is a lot of opportunity for re-use across the reporting platform. When we looked at Confluence's core financial reporting capabilities, the amount of data that can be transferred for compliance with several regulations is over 70 percent.

We already provide core data on our platform, so the ability to extend that to meet the new regulatory requirements, and to use that data in a slightly different way was critical.

Tom Pfister: Addressing the regulatory and data challenges as one can reduce the incremental needs of every regulation, as asset managers already have a core set of data that they can use for all regulatory reporting, whether they know it or not. That makes it easy to extend the data set to meet a new regulation, rather than addressing it as a whole separate entity. It's a much more strategic, multi-purpose approach to the entirety of regulatory reporting.

How did the Confluence data management platform come about?

Moyer: It was a natural extension for what we were already doing. We had access to a lot of core data that we were just sitting on, and addressing the changes in regulation seemed to be the clear evolution to what we were doing.

Some companies have tried to manage this change without the help of new technology, but that's just not possible anymore.

As regulations are coming up so quickly, we are finding that some clients just can't physically meet the requirements in time. They can't replace their legacy technology and systems at the speed required. The Confluence data management platform takes the data in its native format and runs it through the application, producing the correct output in a timely manner.

Are a lot of asset managers finding it difficult to keep up with regulatory change?

Moyer: In terms of post-trade activities, regulatory reporting is onerous and very expensive, and a lot of firms feel like there must be a better and more efficient way to do it.

Regulatory reports that might previously have been submitted on a quarterly or semi-annual basis now need to be produced every 30 days. And its not just one regulation that requires attention and quick reactions—there are ongoing, and multiple, requirements within the market.

Pfister: All of these ongoing requirements are coming to head at the same time. If an asset manager practices cross-border distribution, it could have 40 disclosures to be completed quarterly, and they don't always play nicely together.

If you can't handle changes to all of these requirements at the same time, then you will end up not just with one problem, but with several very significant problems. This is where having a holistic approach to reporting starts to make a lot more sense, rather than looking at each requirement in an individual silo.

Are you seeing demand to move to a more holistic system? Where is it coming from?

Moyer: We are at an exciting period of change in the market, and transparency is more important than ever.

Getting a single, cohesive platform approach in place for this is critical. We tend to talk about regulation, but actually it is equally the institutional investors driving this demand—they want more transparency, they want access to their data, and they want to be able to see what is going on with their investments.

Asset management firms and fund administrators alike have to be able to react to that demand.

Investors and regulators are looking for the same levels of data transparency—although it may be very different in terms of where the data ends up and what it looks like. Whether through a third-party technology provider or something built in-house, the ability to make use of the data within your platform, to harness it and re-use it through multiple avenues, is invaluable.

Is it becoming more difficult for asset managers to run effective data management systems in-house?

Pfister: Asset managers are certainly examining their competencies. Some companies are asking themselves whether they are an asset manager or a technology company—they can have as many people in the front office as they have building the software to support their funds.

They have to consider what their business is and what they're good at, and in the asset servicing realm they have to consider what they want to build themselves and what they could hand over to a vendor to get operations to market faster.

That change is driven by cost pressures as well. Downstream, providers are demanding more effective and cheaper services, and there are always internal revenue requirements. Companies have to look at the business and assess what technology, service providers or people they could use to get the business running as smoothly as possible.

Moyer: The trend towards outsourcing will definitely continue the more complex and the more extensive internal and external requirements get. That's something we have seen and will continue to see.

The dynamic can be different, however, depending on how a firm manages its outsourcing. It could allow a third-party administrator or provider to handle the back-office operations, while keeping any components that are important to that particular asset manager in-house.

Equally, it could use a technology provider to provide a small part of a service, but not necessarily all of it. That's the kind of thing that asset managers are starting to analyse at the moment.

Should asset management clients have a right to view and amend their own data?

Moyer: There will be a continuation of the demand for transparency. Investors are demanding the ability to understand their data more holistically. I think it's partly representative of a new generation of investors—people have access to information from so many different angles. You can't avoid that transparency, that's just the reality of the industry now.

The change hasn't been a total surprise, it has been coming for a while. We have been working on this for several years, and it's exciting to launch a platform that doesn't only look at regulation, but also at increasing speed-to-market and transparency, and helping asset managers meet demands from regulators and investors alike.

Pfister: The idea that in ten years you will be able to get away with 60-day quarterly reporting to investors is just not viable. People simply won't buy from that kind of organisation any more. **AST**

Todd Moyer
Executive vice president for global business development
Confluence

Tom Pfister
Global head of regulatory reporting solutions
Confluence

Industry Events

Sibos

Date: 26-29 September
Location: Geneva

Sibos is the world's premier financial services event. Sibos is the annual conference, exhibition and networking event organised by SWIFT for the financial industry. What started out as a banking operations seminar in 1978 has grown into the premier business forum for the global financial community to debate and collaborate in the areas of payments, securities, cash management and trade.

10th Annual Collateral Management Forum

Date: 21 October
Location: Amsterdam

The 10th edition of the Annual Collateral Management Forum in Amsterdam is looking to offer an overview of the most crucial topics in the field today. In a shifting regulatory enivornment, with the margin requirements soon to come into play, the call for advanced tools for collateral management is as loud as ever.

For more events visit assetservicingtimes.com/events/events.php

Comings and goings at BNY Mellon, Pacific Fund Systems and more

UBS blockchain and financial technology expert Alex Batlin will be joining BNY Mellon in October, sources have confirmed.

Batlin was previously a senior innovation manager at UBS, leading the Level39 innovation lab and Crypto 2.0 programme.

He has been at UBS since 2002, and has worked on projects around data analytics, cloud, mobile and cognitive computing.

In an internal memo, Veronica Lange, head of Innovation at UBS, confirmed Batlin's planned departure.

Lange said: "Alex Batlin's dedication to the innovation lab and Crypto 2.0 pathfinder program has left us with a well-organised project pipeline and in a strong position to approach the next phase of blockchain technology acceleration and business development."

She added: "There is no change to our focus and approach on blockchain technology."

BNY Mellon did not comment on the new hire, and it is not currently clear what Batlin's new role will entail.

Pacific Fund Systems (PFS), a provider of fund administration software, has made two new appointments to its new European headquarters in the Isle of Man.

Erich Carshagen, previously a senior business analyst for PFS Paxus, is relocating to the island, to take on the same role at PFS. He will assist with client training and providing support materials.

He will also work on system developments and testing.

Carshagen will work alongside Martin Heaney, senior business analyst and head of testing at PFS, as well as the wider business analysis team. The news follows Heany's appointment, announced in July.

Andrew Harrison joins PFS as a junior business analyst, providing support to PFS's global client base. Previously, he has held fund accountant roles at fund administrators, and has recently returned to the financial services sector.

Paul Kneen, COO of PFS, said: "These appointments reflect our continued investment in people and our business operations. Pacific Fund Systems is focused on the expansion of its global client base, and will seek top talent to support the operational needs of the business as it continues to grow."

Data integrity specialist Gresham has appointed David Eagan as global director for customer success and service delivery.

Eagan joins from Lexmark Enterprise Software, where he held several senior roles in the areas of professional services and customer success, most recently international director of customer success.

Eagan said: "Gresham has an outstanding reputation in the financial services community for flexible modern technology and highly successful projects. There's a clear and exciting vision for the business and an excellent management team. I'm delighted to be joining to lead the global services business at this exciting time."

In H1 2016, Gresham signed six new customers to its Clareti Transaction Control product.

Gresham CEO Ian Manocha said: "Gresham is gaining global recognition as the category leader in enterprise data integrity. We have large-scale deployments on premise and in the cloud, and we are regarded as a business critical software and service partner to our clients."

Lombard Risk Management has appointed Tracey Adams as regional head of Colline in the Asia Pacific.

Adams will oversee the development and implementation of Colline, the company's collateral management, clearing and inventory management solution, in the region.

Previously, Adams served as senior sales and account executive at FIS.

Alastair Brown, CEO at Lombard Risk, commented: "Lombard Risk sees great potential in the APAC region, where financial services firms are continuing to grow and open up to new markets, meaning they need agile and efficient solutions to manage collateral margins across multiple jurisdictions and in complex organisations."

"Having a dedicated regional head for our Colline solution will help us drive forward our product development and sales strategy in the region."

David Howard has also joined Lombard Risk in the newly created role of senior regulatory consultant in the Americas.

In his new position, Howard will be responsible for keeping clients informed about the latest regulatory changes in the market.

He will also keep Lombard Risk's AgileReporter solution up to date, maintaining the latest technical specifications for acquiring, compiling and analysing data.

Previously, Howard has worked at Bank of America and Citigroup, where he was responsible for developing internal audit procedures for regulatory compliance, governance, market risk management and data integrity. He has also spent time at KPMG, where he was a senior manager of valuations.

Alastair Brown, CEO of Lombard Risk, said the new hire comes as a response to growth in the North American business, which is driven by the increasing complexity of regulatory requirements, and the need to "demonstrate clear compliance trails whilst reducing the cost of compliance at the same time".

He said: "The region remains an important area of investment for us, and we are focused on securing the best talent to drive the business forward."

Howard said: "Lombard Risk is an exciting, growing business that is at the forefront of regulatory reporting technology. I'm delighted to be joining such an innovative team and look forward to helping Lombard Risk's clients navigate the complex regulatory environment with agile and robust reporting solutions." AST

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