



### Merrill Lynch hit with record reporting fine

The UK Financial Conduct Authority (FCA) has issued its highest ever penalty for transaction reporting failures, fining Merrill Lynch £13.29 million.

The FCA found that Merrill Lynch incorrectly reported more than 35 million transactions, and failed completely to report another 121,387 between November 2007 and November 2014.

Merrill Lynch failed to address the root causes of the failure, despite a poor history of transaction reporting compliance and substantial industry guidance from the FCA. It was issued a private warning in 2002 and a fine of £150,000 in 2006.

Because of the severity of the misconduct, the FCA used a penalty of £1.50 per line of incorrect or non-reported data instead of the usual £1 per line, as the £1 penalty was not deemed high enough to be a credible deterrent.

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### BNY Mellon launches ESG advisory service

BNY Mellon has partnered up with Sustainalytics to introduce environmental, social and governance (ESG) advisory services for its depository receipts clients.

With the help of Sustainalytics, an Amsterdam-based ESG research and analytics firm, BNY Mellon will be the first depository bank to offer ESG advice and insight to its depository receipts clients.

The move comes as a response to growing consideration of ESG factors in the industry.

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## T+2 is the future, says Omgeo

A study published by Omgeo has revealed that 80 percent of market participants believe T+2 will become the global standard for settlement cycles within 10 years.

Currently, settlement cycles vary between T+3 in the US to T+2 in Europe and differing cycles across Asia, including T+2 in Hong Kong and T+3 in Singapore.

Of those surveyed, 52 percent expect the US to move to a T+2 settlement cycle within the next three years while 34 percent and 14 percent believe Canada and Japan, respectively, will do the same.

Tony Freeman, Omgeo's executive director of industry relations, commented: "It is encouraging to see

overwhelming support for a globally harmonised settlement cycle to T+2, which would significantly reduce counterparty and operational risk across the financial markets."

"Harmonising settlement cycles globally will help to better facilitate cross-border trading, as well as reduce margin and liquidity requirements during market volatility. So far, Europe's move to T+2 has been smooth, as recognised in the survey."

Freeman hastened to add that wide-ranging views on failed-trade penalties were still present, as were those related to the sanctions that should be implemented for non-adherence.

[readmore p2](#)



**T+2 is the future, says Omgeo**

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He said: "The future will bring further change, with more detail expected on the settlement discipline regime."

In terms of Europe's move to a T+2 settlement cycle in 2014, 74 percent of respondents believe the migration was smooth, with only 12 percent citing they would have a low chance of meeting the Central Securities Depositories Regulation (CSDR) 99.5 percent settlement efficiency target.

There was an almost equal split in opinion on whether the proposed compensatory, not punitive, sanctions from the CSDR for failed-trade penalties would be enough to drive behavioural change.

Paula Arthus, president and CEO at Omgeo, said: "62 percent of respondents believe that it makes sense to send allocations and settlement instructions to broker/dealers on trade date and that broker/dealers must confirm allocations within just two hours."

"Furthermore, over 90 percent think that accurate Standing Settlement Instructions are relevant for T+2 settlement cycles."

**Merrill Lynch hit with record reporting fine**

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The wealth manager agreed to settle at an early stage of the investigation and was therefore eligible for a 30 percent reduction in the fine. Without this, the penalty would have been just under £19 million.

Georgina Philippou, the FCA's acting director of enforcement and market oversight, said: "Proper transaction reporting really matters. Merrill Lynch International has failed to get this right again—despite a private warning, a previous fine, and extensive FCA guidance and enforcement action in this area."

"The size of the fine sends a clear message that we expect to be heard and understood across the industry."

**BNY Mellon launches ESG advisory service**

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The UN-backed Principles for Responsible Investing initiative now has 1,300 signatories, about a 19 percent increase on last year. These signatories represent more than \$45 trillion in assets under management.

To support this growing interest, BNY Mellon's depository receipts business will give clients access to Sustainability's ESG research and ratings, as well as access to in-house industry analysts who can offer deeper insight on the issues.

Christopher Kearns, CEO of BNY Mellon's depository receipts business, said: "More investors are evaluating corporate ESG practices and performance as part of their decision-making process. Through Sustainability, we can create an important link to help global firms gain insight into the approaches of investors and asset owners."

He added: "This new offering signals the next phase of BNY Mellon's unmatched depository receipts advisory service, enabling us to help clients better understand the needs of investors and develop strategies around enhanced corporate disclosure. We want to keep firms at the forefront of these trends."

Sustainability CEO Michael Jantzi said: "Companies working with BNY Mellon will benefit from a deeper understanding of how investors view their sustainability practices and how they can improve upon them to attract new investments."

**Asian market players prefer to 'wait and see'**

Fund managers in Asia are adopting a 'wait and see' attitude towards the anticipated increase in regulation, according to an RBC poll conducted at FundForum Asia.

In the poll, 65 percent of industry professionals in attendance said they believed it is preferable to avoid being a first mover when it comes to tackling new regulations and finding opportunities in them.

Given the complexity of dealing with several supervisory boards and competing initiatives, the sheer number of these initiatives and the quickly-changing criteria, some firms consider it better to mitigate risk by first seeing how the first movers cope.

Only 29 percent of the audience answered that it was best to be among the first to act.

When asked about regulation in Asia, 83 percent believed that there will be an increase in regulations, while 12 percent said that it will stay the same but that Asian asset managers will be affected by more North American and European regulation, as well as local initiatives.

Andrew Gordon, managing director for RBC Investor & Treasury Services in Asia, said: "This poll suggests that against a backdrop of regulatory change and reform there is an underlying conservatism among asset managers in Asia, combined with an appreciation of the importance of prioritisation."

He added: "Asset managers need to determine where the level of client demand, credible investment solutions and the ever-changing regulatory environment intersect to find the sweet spot for product development and distribution."

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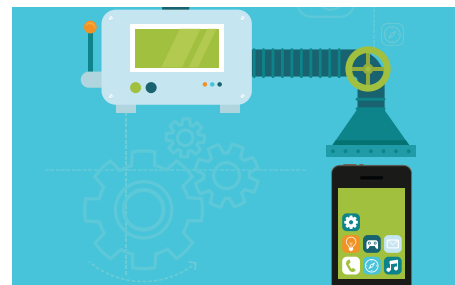
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The results also suggested confidence in the potential of the Asian market. When asked about passporting initiatives, over 70 percent of those polled believed that in five years' time the Hong Kong – China Mutual Fund Recognition will be the most successful.

About 16 percent put their faith in the ASEAN passport, and 13 percent believed that the APEC regional passport will be the most effective.

Over 78 percent also agreed that the number of countries participating in Asian passporting schemes is set to increase.

Gordon said: "Ultimately, however, the success of any passporting initiative will lie not in the



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number of markets it includes but the assets that it is able to attract, and retain.”

“A successful passporting scheme will need to have a significant advantage in terms of ease of access, cost, automation and technology, in order to be an efficient platform able to distribute products to investors across countries.”

The poll was conducted during a FundForum panel discussion. Respondents included institutional investors, solution providers, advisors, regulators and lawyers, with 70 percent of attendees from Asia, about 25 percent travelling from Europe, and 5 percent from the US.

## ESMA approves APAC clearinghouses

ESMA has recognised 10 third-party central counterparties (CCPs) in the Asia Pacific region and China, allowing them to provide clearing services to members or trading venues in the EU.

The approvals are in jurisdictions that have been assessed as equivalent by the European Commission with regards to their legal and supervisory arrangements for CCPs.

The decision follows several other steps, including the conclusion of cooperation agreements with the relevant authorities and consultations with central banks.

The newly approved CCPs are based in Australia, Hong Kong, Japan and Singapore.

## SmartStream expands Middle East operations

SmartStream Technologies has expanded its global operations with the opening of a new office in Riyadh WTC.

Through the centralisation of its Middle East operations in Dubai, SmartStream has experienced growth necessitating the launch of this newest office.

The Riyadh office is to be managed by Pritesh Kotecha, senior vice president for Middle East, Turkey, South Asia and Africa, and will provide a new base of operations.

Commenting on the increased market presence, Kotecha commented: “As one of the key markets in the Middle East, a local presence in Saudi Arabia was a logical next step for SmartStream’s expansion.”

He added: “The new office is an important phase in our development and demonstrates our intention to continue investing in this region.”

## Luxembourg enjoys record-breaking March

Luxembourg’s funds industry has retained its title as the leading European funds domicile, with March’s figures showing record net sales, and a growth of net assets under management.

According to the Association of the Luxembourg Funds Industry (ALFI) statistics for March 2015, the domicile had about €3.53 trillion in net assets under management, a growth of 3.55 percent since the beginning of the month, and of 13.89 percent since 1 January.

Net sales reached their highest ever monthly figure of €49.92 billion.

Net assets managed by investment funds under Luxembourg law have also seen significant growth, increasing by more than 30 percent over the last 12 months.

The majority of funds domiciled in Luxembourg are initiated in Germany, with 2,812 funds, while Switzerland comes a close second with 2,585 funds.

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Funds initiated in the US and UK, however, account for the most net assets under management, with €790.6 billion and €590.8 billion, respectively.

Chairman of ALFI, Marc Saluzzi, said: "The low interest rate environment is obviously a decisive factor in the sustained growth of assets under management by the investment fund industry."

He added: "The exceptionally high net sales that we are registering in Luxembourg are the best proof of the continuous confidence of the international investor in the Luxembourg investment fund product. Equally, the diversified geographical origin of fund promoters in Luxembourg demonstrates that our fund centre remains the domicile of choice for the international asset management community."

## Cyan Oak chooses SocGen for derivatives

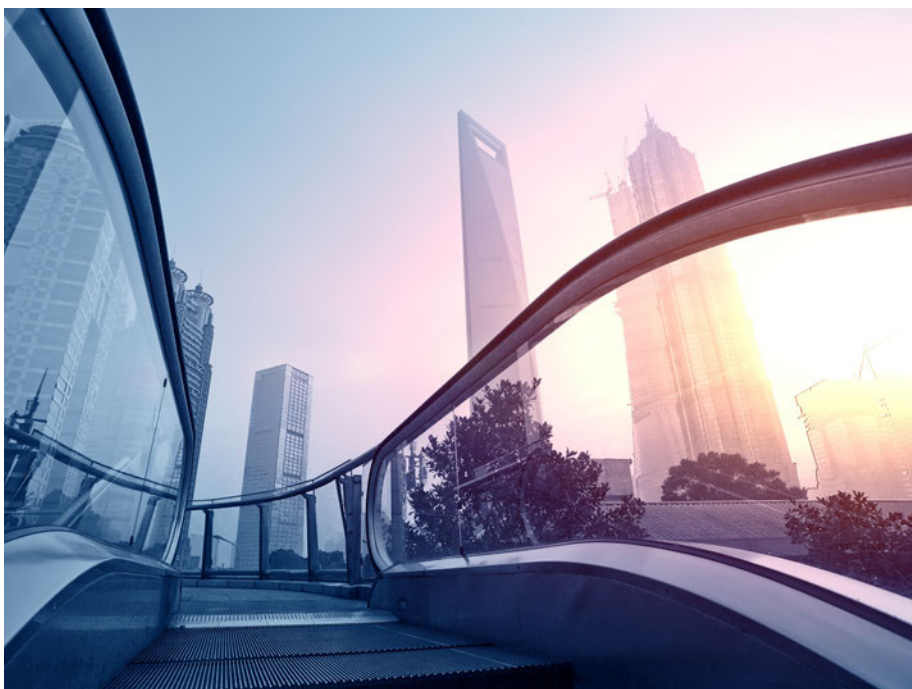
Societe Generale has been mandated by investment management company Cyan Oak Capital LLP to process derivatives for its range of alternative investment funds.

As a result, Cyan Oak will be able to use Orchestra, Societe Generale's global offering dedicated to managing the post-trade value chain for derivatives, as well as from additional prime brokerage services from the bank.

Orchestra is a modular and fully integrated third-party post-trade offering which comprises, in particular, clearing services for derivatives and post-trade services for middle-office operations, collateral management, settlement and custody.

Societe Generale has stated that it will provide Cyan Oak Capital LLP with derivatives processing that is fully compliant with the European Markets Infrastructure Regulation (EMIR).

Custody, depository, fund administration and registrar services, as well as trade repository reporting services for over-the-counter (OTC) derivatives, are provided by Societe Generale Securities Services in Luxembourg.



Societe Generale Prime Services also provides Cyan Oak with a prime brokerage offering, from execution and clearing services for listed and OTC derivatives, equities, bonds and foreign exchange for all its multi-asset class funds, to additional value-added services including securities lending, financing and capital introductions.

## Custom House expands services in APAC

Custom House Fund Services is expanding its presence in the Asia Pacific region by opening a new office for hedge and private equity funds in Hong Kong.

As part of its regional expansion, Custom House will also enhance its technology platform to provide a portal in the Chinese language and a website allowing clients and investors to view their net-asset value systems and fund data in Chinese.

The changes are designed to tailor Custom House services to the demands of local fund managers and their investors.

The new office opened in April and is headed up by Tony Kan, who has 17 years of experience in the funds industry, including four years as a director of Amicorp Fund Services.

Custom House now has offices in 13 locations around the world.

Kan said: "Having an excellent understanding of the local regulations and customs, backed with strong operating and relationship teams from Shanghai and Shenzhen in China to Singapore, Hong Kong's central location reinforces our commitment to the industry by supporting our clients across all asset classes and fund strategies in the Asia-Pacific region."

Custom House CEO Mark Hedderman added: "The Asia-Pacific region has seen an explosion



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of hedge fund activity in recent years with the rapid expansion of the number of institutional investors in the sector. In 2014, Asia-Pacific hedge funds grew by nearly 30 percent, due in part to recent regulatory reforms."

"With this trend expected to continue, we are committing to an increased focus on serving new and existing clients with specialised services applicable to their strategies and localised needs."

## SmartStream expands TLM systems

SmartStream has enhanced its exception management solution to provide enterprise-wide transaction lifecycle management capabilities addressing process management.

The solution provides a single point of exception management, standardising processes throughout all stages of the trade.

Task management allows users to follow defined and consistent actions to resolve exceptions quickly, while enforced sign-off on some steps ensures a high standard of accountability. In addition, a new 'alerting' function notifies users and supervisors when actions need to be taken.

The solution can be customised to meet client requirements, and is configurable to support multi-national use.

It is already used within SmartStream's own reference data utility, and can also operate with all SmartStream utilities and other solutions.

Darryl Twiggs, executive vice president of product management at SmartStream, said: "We have developed solutions in partnership with our clients, adopting their requests and enhancing the solution accordingly."

"This partnership approach is something we thrive on, and it allows us to better understand our client's thinking and their strategic direction."

## State Street scores valuable new mandates in Q1 2015

State Street secured \$214 billion of new asset servicing mandates during Q1 2015.

Servicing fees during Q1 2015 decreased 2.2 percent from Q4 2014, falling to \$1.27 billion.

State Street attributed the slight decline to the impact of the stronger US dollar, but fees were 2.8 percent higher than those earned in Q1 2014.

The bank also earned \$101 million in securities finance revenue during Q1 2015, down on the previous quarter but up significantly on Q1 2014.

State Street's securities finance revenue was down 4.7 percent on Q4 2014, primarily due to lower spreads, but was 18.8 percent higher than Q1 2014, thanks to new business from enhanced custody, its principal securities lending service for custody clients, and higher volumes.

Joseph Hooley, chairman and CEO of State Street, said: "We are pleased with our Q1 2015 results, which reflect strong fee revenue growth compared to the Q1 of 2014, continued momentum of our core business, and our focus

on managing expenses. We continue to benefit from our strong market position and client demand for our servicing solutions remains robust as evidenced by \$214 billion of new servicing commitments."

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## The future is in your hands

So, this is it, we're down to the wire. By the time you read this, there will be just a day to go before the vital UK General Election. Vital because its outcome could dictate the future duration and success of not only your career, but that of your children's, too. An election outcome could reduce the wealth of both your family and the nation and reverse the huge improvements that have been seen in the general wellbeing of the nation, or alternatively, act as a further catalyst to crystallise the achievements and secure a future for the next generation.

The choice, as I see it, is a simple yet stark one: a vote of confidence in a government that has turned a failing economy into the economic success story of Western Europe and that is running a country with low unemployment, is an attractive venue for inward investment, and has a high level of general business optimism, versus a party that is historically high tax and high spend and that could, and I make no apologies for my hyperbole here, send us back to the economic dark ages.

This current government is by no means perfect. As with the Labour Party and Iraq, in Libya it won the war but lost the peace, resulting partially in the tragic immigration issues being seen on a daily basis in the Mediterranean. It still labours under the misapprehension that all the National Health Service (NHS) needs is more money as opposed to better management. As someone who has run his own business and also worked for large firms, I've seen the inefficiencies inherent in the latter and am convinced that there's no substitute for having 'skin in the game' and applying the scalpel of open market practices to the flabby body

(before it becomes a cadaver) of the NHS. It would work wonders.

Under successive governments, the welfare state has become a hammock and not the safety net which it was intended to be—and the plaintive cries by the Left of 'austerity' belies the fact that limiting the annual rise of welfare payments to 1 percent is actually egregiously excessive given the parlous state our finances were left in by the last government. The next Conservative government should take a leaf out of the US Democrats' book by halving welfare payments for the fit and healthy, if gainful employment should not be found after six months of 'looking'.

Don't get me wrong, with immigration I believe we should go above and beyond to assist those who truly cannot help themselves, and at home we should work to create a classless society where hard work is rewarded and where everyone is given an equal chance to prove themselves, where the weak and vulnerable are protected, the environment cherished and opportunities are open to all who want them and respect them.

However, this can only be done from a position of economic security and national self-confidence, with the egalitarian aim of pulling everyone up to the highest level of potential achievement, not dragging everyone down to the lowest common denominator. Polling day (7 May) approaches and you have a vote, all I ask is that you use your head and use it wisely.

Normal industry commentary service will be resumed next edition, whatever the outcome.

**Paul Chapman, managing director, HornbyChapman Ltd**



## Make it SWIFT

In these tech-savvy times, speakers at the SWIFT Business Forum in London questioned why we're still waiting for faster payments systems

### STEPHANIE PALMER REPORTS

Technology, real-time payments, and user experience were on the agenda at the SWIFT Business Forum London last month. In The Brewery in central London, Arun Aggarwal opened the conference with a speech focusing on the technology revolution in the payments industry, calling technology professionals "the new masters of the universe", but questioning whether they will transform the industry, saying it "remains to be seen".

Aggarwal cited agility, simplicity, efficiency and control as key factors in technology in the industry, and suggested that we may see more collaboration and partnerships. As well as firms deemed 'too big to fail', we are also seeing firms 'too big to manage', and companies should work together to form a 'survival strategy'.

He continued to talk about the burden of heavy regulation in the financial industry, and warned

that as well as being an inconvenience, it is also "a bit of a firewall" that could make it difficult for new players to enter the market.

A panel on the effects of 'disruptive' technologies echoed these sentiments, with speakers commenting on the challenges of creating new technologies in the financial space. Craig Donaldson, CEO of Metro Bank, compared innovation to a spark that could be

easily smothered by the weight of tradition and regulation in the industry, while Daniel Marovitz, president of Earthport in Europe stressed that it is important for firms to work together to create new ways of operating, rather than just improving old processes.

He said: "A faster air craft carrier is still an air craft carrier. Hoping it is going to turn into a speed boat isn't going to make it turn into a speed boat."

He added: "It's a partnership, not a war."

Customer service also came in to the discussion, as the panel pointed out that, with the introduction of mobile banking and instant technology, customer expectations are changing, and so finance organisations must be willing to meet their clients' needs.

Donaldson said: "It's about giving choice to customers," adding: "The most inventive customers stay close to their clients."

Customer experience was also a priority for keynote speaker Sir David Clementi, chairman of Virgin Money and former deputy governor of the Bank of England. He made it clear that whatever business a company may be in, customer service is key, and financial services should be no different.

He said that mobile devices such as smartphones and tablets mean that technology is part of our everyday lives, and suggested that modern day customers expect instant results. This has had a significant impact on corporate banking models, as smaller firms have found it easier to innovate and implement change.

New models are about making processes easier for online users, and developments should always keep the end consumer in mind.

Clementi said: "I don't want to downplay the importance of the technology platform, but a clever technologist never loses sight of who the technology is for."

He added that a successful business will harness technology that improves customer service, saying: "Each payment has a story. The job of the payments company is to make sure each story has a happy ending."

SWIFT took the opportunity of the conference to unveil its new white paper on real-time payments, analysing the key drivers for adopting real-time retail payments systems (RT-RPS).

Market analysis showed that 73 percent of the drive to adopt RT-RPS was regulation, while 27 percent was attributed to commercial considerations. According to the paper, 18 countries are already live with RT-RPS, and 12 are exploring the possibilities of a system, or planning or building one.

SWIFT has adopted the ISO 20022 messaging standards to create the simplest communication



system. This should improve the efficiency of payments and create a common, level playing field. It is also structured to carry more data fields and 'richer' information such as remittances, and supports non-Latin characters, a must for working with Asian markets.

Juliette Kennel, head of market infrastructures at SWIFT, said: "The emergence of real-time payment services is having a transformational impact on underlying payment systems."

"Real-time is a growing trend led by consumer expectations, supported by regulatory reform. Different countries have implemented real-time retail payment systems in different ways, ranging from simply adapting current legacy infrastructures to deal with real time, up to building brand new innovative systems, as we are seeing in Australia."

"Legacy and new models will need to co-exist both at a domestic and cross-border level, so, for banks, interoperability will be key. The industry is going to have to come up with ways to enable banks to offer real-time capabilities while keeping costs in check. Collaboration and innovation is going to be key."

According to Clementi, the fastest ever international payment cleared in 6 minutes and 49 seconds, and in a world where customers are used to instantaneous technology, many attendees questioned why these payments still take so long.

On the final panel session of the day, Robert Kauffman, associate dean of the School of Information Systems at Singapore Management University, said: "For someone who comes to this area as a novice, who knows something about the adoption of new technologies, or different business processes, you would hardly think that it would take 40 years, but that's the way that it is."

He compared the real-time payments systems in countries such as India, where the interest was lead by the banks and their clients, who demanded mobile technology, with Singapore, where the adoption of real-time payments was 'a harmony of forces'. In Denmark, the move came from a regulatory drive and a mandate from the central bank. According to Kauffman, this also came down to demand from Danish clients, who feel that they're entitled to have their money immediately.

He added: "The world wants payments to be owned by the people."

Alain Raes, CEO of SWIFT in Europe, the Middle East and Asia, and the Asia-Pacific region, pointed out that many of the new entrants in to the payments sector are not banks, for example, AliPay and Apple Pay both have technological roots, rather than financial ones.

He stressed that clients accepting new systems would depend on the ease of use, and that people want payments to be interactive.

He said: "Technology is pushing for this, especially mobile technology."

The panel concluded that, in the long run, it will be the consumers that benefit from RT-RPS. Kauffman said: "Huge investments by the banks will wind up helping the consumers."

Another panellist, Michael Mueller, global head of cash management at Barclays, predicted that a better payments infrastructure will lead to fintech companies building on top of it.

Craig Tillotson, CEO of real-time payment company Faster Payments, summed up: "Clearly consumers win and the economy wins, but ... it's banks that are at the heart of this, and they should be winning as well." **AST**



## A firm foundation

### Fiona Hamilton explains the thought process behind new VolPay Foundation

#### STEPHANIE PALMER REPORTS

#### **VolPay has just launched its Foundation platform, can you tell me how it works?**

The technology within VolPay has been used for many years by financial institutions and corporate treasuries in implementing payments integration projects. We have a set of tools for accelerating this integration, and over time we have gained good insight in to the common challenges within the payments market.

VolPay Foundation brings together many of the technologies we've provided for years, and we've bundled them together to create a development platform for any organisation looking to ring-fence their implementation of a payments hub from the complexities of changing message standards among other benefits.

Typically, when firms implement a payments system, it costs a lot of money, but actually that's only the tip of the iceberg. Integration can be as much as 80 to 90 percent of the subsequent cost of connecting the new hub to internal systems and the outside world.

Some of that extra cost is also caused by clients returning to their vendors for integration support, which can typically take up to six months, and that's before requests testing and adding engine software are taken into account. They're also paying in terms of lost revenue. If you spend six months on-boarding a corporate, that's six months that you're not getting that customer's revenue.

Clients need to accept that integration is one of their biggest challenges. VolPay Foundation allows clients to integrate and build their own payments processes and insulates them from on going change.

#### **How does the technology adapt to different users?**

The challenges that businesses have in payments processing are generally quite similar. Often they will have particular source applications but a very high number of different payment channels. Correspondent banks, for example, will run in to more challenges the larger they get, as they start representing various different formats. VolPay Foundation provides more control in clearing these trades.

Traditionally, companies created a spreadsheet and identified what needed to be matched. That would be given to a programmer, and immediately it would create a disconnect

between the programmers and analysts. Changes might then be made during initial discussions, but eventually they would find that the code they were trying to match no longer met the original specification.

VolPay Foundation creates a common user interface that both analysts and programmers use simultaneously, and the specification eventually, when ready, becomes the deployment code itself. It's an algorithm model that self-documents itself, achieving greater consistency for on-going maintenance.

It also uses best practice programming technology, which is Java-based, and that makes it open and accessible. Processing capabilities must be available 24 hours, 7 days a week, 365 days a year with no outage, so we use state-of-the-art technology that is fully compliant with the OSGi standards, allowing for hot swapping.

Hot swapping ensures that changes can be made as the programme is running. Whether it's a change in rating rules, or sending a payment to a different destination, the process does not need to be halted to add the new code.

#### **How reliable is it?**

About 75 percent of Volante's development team is dedicated to quality control and testing, and we take a lot of pride in that. We're looking at payments information and messaging between corporate treasuries and banks, so there is a strong requirement to make sure that all connections are utterly reliable.

We have been providing solutions for more than 15 years so our customers benefit from a combined, best-practice approach. Many of the software modules that are inside the VolPay Foundation development platform are already in place at our client companies. This approach sees VolPay Foundation bound together with the existing capabilities of Volante Technologies to deliver a solution specifically for payments integration, processing and orchestration projects. We already have three projects running with the newly launched platform.

#### **What can asset managers gain from VolPay Foundation?**

When it comes to payments, asset managers are akin to corporate treasurers, as neither has a banking licence. These firms have to

instruct banks to make their trades for them, so the payment initiation challenges can be very similar; they have to maintain connections with a number of investment banks and brokers.

The common end point for any organisation carrying out any form of business is to make money, so there's always a payment to be processed and a transaction that has to happen.

We have been working in multiple asset classes for a long time, so we offer expertise in clearing and settlement in terms of FIX and FpML standards, and with regulatory reporting standards. This means that asset managers can take a consistent approach across all their processes whatever the asset class.

Another challenge for institutions, whether they're an asset management firm, a corporate or a bank, is keeping up with multiple changes in standards.

As new instruments come online and more advanced technologies emerge, firms have found that they have to change the way that they receive data, and then they have to test and retest their new systems.

We address and support changes in standards quickly, meaning our clients can focus on their own business-related procedures.

Standard changes will continue to get more complex and more frequent. Our aim is to insulate systems from the white waters of change. That's why we exist, to take the pain away and allow our clients to focus on being competitive in their marketplace. **AST**



**Fiona Hamilton**  
Vice president, Europe and Asia  
Volante Technologies

# weather the storm

The pocket-sized guide to the most important regulations affecting the securities services industry right now, featuring:

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# Industry Events

## The 2nd Annual Practitioners' Forum on Valuation & Pricing for Buy-Side Firms

**Date:** 23-24 June 2015

**Location:** London

This conference focuses in on the governance and risk management challenges being faced by buy-side firms as they seek to meet regulatory expectations for valuation under AIFMD, OTC and EMIR.

## FundForum International 2015

**Date:** 29 June-2 July 2015

**Location:** Monaco

FundForum International will be welcoming over 225 Fund Buyers and Distributors in 2015, over 80 of whom will share their experience and knowledge as speakers.



24<sup>th</sup> ANNUAL

# SECURITIES FINANCE AND COLLATERAL MANAGEMENT CONFERENCE

**ISLA**  
INTERNATIONAL  
SECURITIES  
LENDING  
ASSOCIATION

**23 - 25 June 2015**

Epic Sana, Lisbon  
Portugal



ISLA is delighted to announce its two keynote speakers for this year's **24th Annual Securities Finance and Collateral Management Conference**. The opening keynote speech will be given by **Cristina Casalinho**, Chairman & CEO at the Portuguese Treasury and Debt Management Agency and the conference will conclude with a speech by **Sir Clive Woodward OBE**, Former England Rugby Coach and Winner of the 2003 World Cup.

## SPECIAL KEYNOTE ADDRESSES



**Cristina  
Casalinho**

Chairman & CEO

***Portuguese Treasury  
and Debt Management  
Agency***



**Sir Clive  
Woodward OBE**

Former England  
Rugby Coach and  
Winner of the 2003  
World Cup

### FOR ALL CONFERENCE INFORMATION

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Tel: +44 (0) 208 288 7738

Web: [www.isla.co.uk/isla2015](http://www.isla.co.uk/isla2015)

### FULL AGENDA LIVE

Moderators and speakers have now been announced! For all the latest agenda developments join our linkedin group.

## Industry appointments

PIMCO has appointed **Ben Bernanke**, former chairman of the Federal Reserve, as a senior advisor to the firm.

He will contribute to the firm's investment process and engage with PIMCO's clients.

Douglas Hodge, CEO of PIMCO, commented: "His experience in navigating the global economy through the financial crisis will provide PIMCO's investment professionals with unique insights as we help our clients."

Maitland has hired **Scott Price** to spearhead its growth in the US market as head of business development and client management in North America.

The move is part of Maitland's growth strategy, and coincides with the rebranding of Maitland's US operations, which previously operated under the name Admiral. Price will play a large part in moving towards Maitland's 'one firm' model.

He will also be responsible for leading sales and client management in North America.

Price said: "Maitland offers a very appealing proposition: it boasts the optimal platform, the best people with the deepest expertise, can draw on excellent global resources, and consistently delivers for clients at the highest level of quality."

Guernsey Finance has appointed **Kate Clouston** as its first director of international business development.

Clouston, who joined Guernsey Finance in April 2015, will be responsible for leading additional international business development work, with a particular focus on evaluating and developing new geographical markets.

She will also be involved in identifying and implementing development strategies around emerging financial products and attracting new companies to Guernsey.

London Stock Exchange Group has appointed **Caroline O'Shaughnessy** as global head of sales and marketing and **Brian Rosenberg** as managing director of North America sales, for the group's information services businesses.

O'Shaughnessy will assume responsibility for all sales, marketing and client services activities globally for the division and brings management expertise leading global data and intelligent information providers.

Prior to her new role, she has served at Depository Trust & Clearing Corporation (DTCC) as managing director of data services.

Rosenberg most recently worked for SunGard Financial Systems as head of sales for hedge funds and asset management in North America.

He will take responsibility for the regional sales, asset owner and consultant relationship management, Stock Exchange Daily Official List sales and client services teams.

O'Shaughnessy will be based in London and report to Mark Makepeace, group director of information services at LSEG and CEO of FTSE Group. Rosenberg will be based in New York and report to O'Shaughnessy.

Makepeace commented: "O'Shaughnessy and Rosenberg's knowledge will be especially important as we continue the integration of the Russell Indexes business into our organisation, which together with FTSE, reinforces our position as a leading global index provider."

**Christian Katz**, division CEO of Swiss Exchange, has decided to leave SIX.

Katz's decision is based on the strategic direction and on the further development of Swiss Exchange.

Since May 2009 he has headed up the business area and under his leadership Swiss Exchange has expanded to become one of Europe's leading stock exchanges.

He left SIX at the end of April 2015 and **Christoph Landis**, head of operations and deputy division CEO Swiss Exchange, has assumed responsibility for the management of the business on an interim basis.

Katz will continue to serve as the president of the Federation of European Securities Exchanges (FESE) until a suitable successor is found. **AST**

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