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Industry Appointments

Comings and goings at RBC I&TS, HSBC, AcadiaSoft and more

The changing face of crypto custody

Ledger Vault's Demetrios Skalkotos discusses where he thinks cryptocurrency is heading

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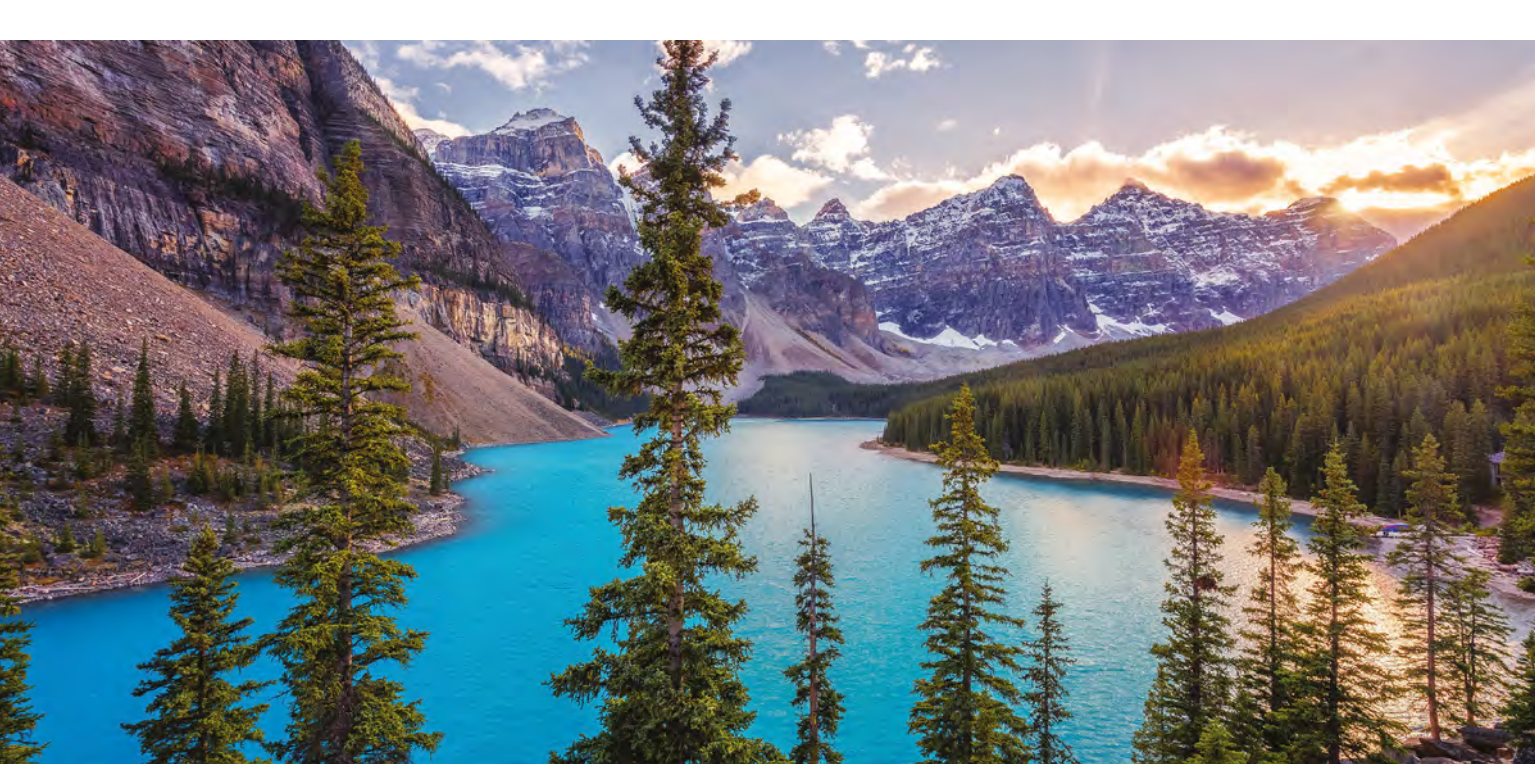
The Euromoney Awards for Excellence honoured Commerzbank as Germany's Best Bank for its strategic approach that is creating a 'stable, efficient and more profitable lender' amidst challenging times for the German banking sector. Euromoney, 07/2017 issue



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Commerzbank reshuffles custody and capital markets departments

Commerzbank has merged its fixed income, currencies and commodities and corporate finance departments to become the capital markets division, headed by Roman Schmidt.

The bank's custody and clearing business will be headed by Daniela Gellenbeck, head of sales, interest rates, currencies and commodities trading, based in Frankfurt.

Gellenbeck now reports to Mauro Ferone as head of sales, interest rates, currencies and commodities trading.

The bank has also created an institutional division, to manage our relationships with financial institutions and non-bank financial institutions.

The division is organised into three units covering: banks; insurers, asset managers, pension funds and leasing companies; and one

unit covering financial sponsors, market participants and market infrastructure providers.

Nikolaus Giesbert has served as the new executive for the institutionals business as of 1 July. He previously headed fixed income, currencies and commodities and is also a division board member.

Robert Scott, as a senior banker, will now focus on relationships with market infrastructure providers such as exchanges, central counterparties/multilateral trading facility, and service providers including both traditional and fintech. Based in London, he will report to David Burns, head of the financial sponsors, market participants and market infrastructure unit.

Scott will be responsible for relationships with market infrastructure providers such as exchanges, central counterparty clearing house/ multilateral trading facility, and service providers.



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R3 plans to open Dublin office

R3 is planning to open a second European office in Dublin in 2020, as part of its rapid expansion plan.

The office will serve as a technology hub and will be primarily staffed by engineering specialists who will work closely with the existing engineering team in London.

Many of the new roles will be software engineers, along with commercial and client-facing roles around the world.

The new office will support R3's hiring plan which aims to expand the company's global headcount by around one quarter by the end of 2019.

According to R3, the growth of the engineering team will ensure that the hundreds of businesses who build their applications on Corda can continue to deploy blockchain solutions simply and successfully.

David Rutter, CEO of R3, said: "After careful consideration, we chose Dublin because of the deep pool of existing blockchain and technical skills in the city, as well as its close connections to our existing hub in London."

"We're looking forward to building our new home here and engaging with the local technology community over the years to come."

Ultimus Fund Solutions acquires fund admin firm

Ultimus Fund Solutions is to acquire LeverPoint Management for fund administration services.

As part of the acquisition, LeverPoint will now operate under Ultimus LeverPoint Private Fund Solutions.

Heading up the firm as CEO will be David MacPhee, while Evan Audette of Ultimus has been appointed as the firm's COO.

Ultimus' acquisition of LeverPoint was backed by Chicago-based private equity firm GTCR, which acquired both Ultimus Fund Solutions and The Gemini Companies in February this year.

LeverPoint, headquartered in New York, is an independent provider of full-service fund administration, accounting, tax and back-office support services to private equity, venture capital and real estate managers.

MacPhee said: "My team and I are excited to join Ultimus, which shares LeverPoint's commitment to client service. I'm confident the unified team will continue to provide the differentiated high-quality service we pride ourselves on while delivering a broader set of capabilities to our combined client base."

Gary Tenkman, CEO of Ultimus, commented: "We're thrilled to join forces with LeverPoint and look forward to working together to continue to build on our shared reputation for high-quality client service. Together, Ultimus and LeverPoint represent a leading independent and integrated fund solutions platform for both registered and alternative fund managers."

NSD starts major corporation transaction reporting to its repository

The National Settlement Depository (NSD), Russia's central securities depository, is to provide corporations with the service of submitting reports on transactions to its repository.

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Aberdeen Standard Investments selects SS&C for transfer agency services

Aberdeen Standard Investments has selected SS&C Technologies Holdings to provide its transfer agency services until 2025. SS&C started working with Aberdeen Standard Investments in 2018 to streamline its end-to-end investor servicing processes.

Aberdeen Standard Investments also worked with SS&C to consolidate and standardise its investor servicing across the combined Aberdeen and Standard Life global operations.

Mike Tumilty, COO of Aberdeen Standard Investments, said: “We are delighted to

extend our strategic relationship with SS&C. The execution of the conversion was achieved against a very aggressive timeline and SS&C provided our investors with a high-quality of service as well as future proofing our investor servicing.”

Nick Wright, CEO of funds and IT at SS&C Technologies, commented: “Aberdeen Standard Investments is a key strategic client for SS&C in the UK and globally. We have exciting times ahead exploring opportunities and evolving our partnership to provide the highest level of service to Aberdeen Standard Investments and its clients.”

The reporting agent service will allow companies to send information on transactions that must be timely reported in accordance with current laws to the regulator.

The new initiative means NSD’s repository will provide the regulator with information about corporations’ transactions within three business days.

Anastasiya Kiseleva, managing director for repository operations at NSD, said: “We think that there will be a demand for the service from participants who need to provide non-recurring reports on transactions in derivatives. NSD will process the initial documents to structure information accurately to send it to the repository.”

She added: “We also see a potential demand for additional services that contribute to minimising information transaction-related costs, as well as financial risks. NSD is willing to interact with market participants to support over-the-counter transactions in derivatives. This will allow us to control data more effectively and to conduct independent evaluations of client portfolio values.”

Lendingblock receives DLT license from the GFSC

Lendingblock has received its full license as a distributed ledger technology (DLT) provider from the Gibraltar Financial Services Commission (GFSC), supported by blockchain law firm, ISOLAS.

The new license comes as Lendingblock prepares the launch of its new lending exchange.

Lendingblock received the license after it complied with the nine principles set out by the GFSC.

The principles are designed to ensure that regulated businesses meet and maintain high standards, including risk management, corporate governance, customer care, security, and prevention of crime.

Steve Swain, CEO of Lendingblock, said: “Over the past 18 months, Lendingblock

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Building Responsible Partnerships



BNY Mellon opens new office in South Korea

BNY Mellon has opened a new representative office in Jeonju, South Korea to extend its partnership with the National Pension Service of Korea (NPS).

BNY Mellon was selected by NPS as the global custodian for their fixed income mandate last year and was recently given permission from the Korean regulatory bodies to set up a representative office in Jeonju, the location of the NPS headquarters.

Rohan Singh, head of asset servicing for Asia-Pacific at BNY Mellon, said: “We are both delighted and honoured to have been given further opportunities to serve the NPS of Korea. This new move marks further co-operation between the two organisations and re-affirms

the value BNY Mellon provides through its integrated servicing, data solutions and long-term commitment to major institutional investors.”

David Cruikshank, the Asia Pacific chairman at BNY Mellon, commented: “We see a bright future for Jeonju to become one of the major financial centres in Korea, a strategically important market for BNY Mellon in the Asia Pacific.”

He added: “With more than 30 years of strong presence and servicing experience in Korea, we look forward to further opportunities in the country and are committed to being a trusted partner to our Korean clients, helping them to achieve the highest goals, both at home and globally.”

has set out on a journey to reinvent the traditional capital markets securities lending model by building something better that meets client needs through the digital asset lending market.”

He added: “Building a safe, secure and transparent digital asset lending exchange and healthy marketplace for clients has been our goal, and this included undergoing a detailed and extensive process to ensure regulatory outcomes were achieved with our regulator, the GFSC.”

“We are looking forward to bringing this platform to market to support our clients, borrowing and lending needs and are grateful for the assistance that ISOLAS has provided us in reaching this point.”

Hazeltree to support private markets fund managers with solution expansion

Hazeltree has launched Hazeltree Private Markets, a treasury and portfolio finance solution to support private markets fund managers.

The expansion aims to improve operational efficiencies and controls, reduce risk and exposure, and drive performance opportunities.

It automates the lifecycle of cash management from multi-bank and internal systems aggregation to projections of known and potential cash flows to automated cash movement suggestions in line with client-configured algorithms to the execution and movement of funds across a client’s banking eco-system.

Hazeltree provides treasury teams with the transparency of cash balances, investments and credit facilities across all banking relationships, legal entities structures, and projected cash flows.

The firm also enables treasury teams to track active investment opportunities, accurately forecast cash and funding requirements from available liquidity sources, investor commitments, and credit facilities.



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Bahana TCW selects SS&C platform for back-office operations

PT Bahana TCW Investment Management (Bahana TCW) is now live on PORTIA, SS&C's middle-to-back office investment operations platform.

PORTIA automates the firm's portfolio and fund accounting, as well as client and regulatory reporting on a single platform.

According to SS&C, Bahana TCW selected the investment platform due to its successful track record in Asia, strong knowledge of the Indonesian market and PORTIA's ability to support the firm's growing mutual fund reporting requirements. Bahana TCW is an investment management and advisory firm headquartered in Indonesia.

Edward Lubis, president director of PT Bahana TCW Investment Management, said: "SS&C dedicated a strong team that was able to meet our operational requirements at a competitive price. We have now gained substantial efficiencies and stronger reporting capabilities."

Christy Bremner, senior vice president, institutional and investment management at SS&C Technologies, commented: "Indonesia is a strong market for SS&C and we're pleased to support Bahana TCW. We continue to invest in product development and market expertise to remain a leading solution provider in the Asia Pacific."

Commenting on the expansion, Sameer Shalaby, president and CEO of Hazeltree, said: "Over the past 18 months, we have been working closely with our private equity clients to streamline their manual cash management processes, including investor interactions."

He added: "The launch of Hazeltree Private Markets is a natural extension and an exciting opportunity to bring our proven cash management expertise and technology innovation to a market that still relies heavily on manual processes."

Opus Fund Services expands presence in Ireland

Opus Fund Services is set to open a new office in Wexford, Ireland, creating 100 jobs within the next five years.

The new office opening is supported by the Irish Government through IDA Ireland.

Opus Fund Services revealed the official launch of its European fund administration business in Dublin earlier this year following authorisation by the Central Bank of Ireland under the Investment Intermediaries Act.

Christian Pollard, regional CEO of Opus Ireland, said: "With the significant growth of our client base over the last three years, and the continuing strength of our new business pipeline, we are always on the lookout for opportunities to add experienced talent to our footprint."

He added: "County Wexford offers a strong pool of well-educated fund administration professionals and we are looking to speak with individuals that will thrive in a fast-paced business who are keen to join our mission to build the fund administrator of the future."

Abacus selects PFS-PAXUS for fund admin

Abacus Financial Services has selected the Pacific Fund Systems (PFS) solution, PFS-PAXUS, for its third-party fund administration business operations. PFS-PAXUS will provide Abacus with a complete back-office fund accounting, multi-currency, portfolio valuation,

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fund pricing and transfer agency solution in a single, automated and fully integrated system for the administration of its investment funds.

In addition to fund administration services, Abacus offers wealth management, corporate structuring, pensions, tax, accounting and the procurement of legal services.

Paul Kneen, CEO of Pacific Fund Systems, said: “We believe there is currently no better multi-functional market-wide product that can compete head-on with PFS-PAXUS, and we are delighted to welcome Abacus Financial Services as a new client.”

He added: “PFS is well served by a skilled team of professionals who work tirelessly to ensure our clients, both new and existing, are provided with the highest levels of service and support in the use of our software solutions.”

Apex partners with eFront to deliver portal solution

Apex Group and eFront have partnered to further enhance limited partners-general partner relationships through eFront Investment Café, a secure investor communication portal.

eFront Investment Café solution, delivered via Apex, aims to enhance their investor relationships by giving general partners the ability to provide their limited partners with secure access to information anytime, anywhere and from any device.

Srikumar T.E., global head of fund solutions at Apex, commented: “eFront Investment Café further enhances our solution by delivering dynamic data visualisations across our private equity technology offerings. This is a genuinely exciting new offering for asset managers, providing systems and software that are crucial to staying competitive.”

Mark Bramley, managing director, North America at eFront, said: “Populated by a rich data set, eFront Investment Café allows asset servicers to provide not only documents but timely and quality data via the platform.”

KAS BANK partners with LGPS for cost transparency and reporting services

KAS BANK has partnered with asset manager, Local Government Pension Scheme Central Limited (LGPS), for cost transparency collection and reporting services. KAS BANK will assist LGPS Central to collect cost information across its range of investment mandates for both pooled assets and those employed by the partner funds.

In addition, KAS BANK will generate a cost report using its cost transparency dashboard which will be accessible to the team at LGPS Central and Partner Funds. The partnership will allow LGPS Central to further tighten its governance standards and facilitate thorough cost transparency on behalf of its partner fund investors.

LGPS Central Limited, one of eight pooling vehicles across England and Wales, is currently responsible for the management and stewardship of approximately £20 billion of assets for nine midlands-based LGPS funds.

The nine funds have approximately £45 billion of investment assets collectively.

Mike Weston, chief executive at LGPS Central Limited, commented: “We are committed to being as transparent as possible about investment costs with our clients. We’re delighted to be working with KAS BANK and are looking forward to shining even more light on costs—one of the key benefits of the pooling process.”

Pat Sharman, managing director for the UK branch of KAS BANK, said: “We are delighted to be partnering with LGPS Central on cost transparency data collection and reporting.”

She added: “We launched our cost transparency solution to UK pension funds in 2017 and now partner with several major UK pension schemes in meeting their requirements, particularly as we continue to see demand across the industry. We support their focus on transparency and are best placed to support LGPS Central given our experience in both Dutch and UK markets.”

Euroclear Bank becomes first custodial member of TASE group

Euroclear Bank is the first financial institution to become a custodial member of the Tel Aviv Stock Exchange (TASE) group. The custodial membership will allow Euroclear Bank to directly access TASE without engaging in any trading activity.

The custodial membership will also enable Euroclear Bank to provide settlement and asset services for domestic Israeli securities through its direct account in the central securities depository (CSD) operated by Citibank NA, Israel.

Euroclear Bank, the first institution to join TASE as a custodial member following TASE’s approval of such membership, will have a securities account at TASE through which it will serve its global client base. The benefits to international investors include a higher level of asset protection, increased market proximity and faster access to securities.

Orly Grinfeld, executive vice president and head of clearing at TASE, said: “We are delighted that Euroclear Bank has chosen to join the Tel Aviv Stock Exchange as a custodial member.”

She added: “By joining TASE, foreign investors will be able to hold Israeli securities via Euroclear direct account in TASE. It is one of TASE’s strategic goals to enhance membership types, increase competition, and expand foreign investors’ involvement in trading on TASE. We believe that other international institutions will follow Euroclear’s lead and will join the Tel Aviv Stock Exchange as TASE members.”

Frank Slagmolen, deputy head of global capital markets at Euroclear, commented: “Asset protection and efficiency are key factors for international investors when they make investments in domestic capital markets. With Euroclear Bank becoming the first participant with direct access to the Tel Aviv Stock Exchange’s CSD, we are pleased to make settling in Israeli instruments safer and easier for our global client franchise, further strengthening our global network.”



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The changing face of crypto custody

Demetrios Skalkotos of Ledger Vault discusses the importance of digital in the financial industry and highlights where he thinks cryptocurrency is heading

Jenna Lomax reports

What developments are you seeing in the technology space right now? How is Ledger Vault taking advantage of these opportunities?

The market is definitely starting to realise the importance of having a strong digital infrastructure. Fintech and financial services are also developing securities, governance, insurance and regulation protocols in order for this to be a mainstream asset class similar to others in the space. These are all key areas that we are spending time on to change the shape of this industry. One key development is the entrance of traditional trading firms into this space. The Facebook-Libra announcement has definitely brought a spotlight to this space for several reasons, more positive than not.

We're seeing many of the traditional players moving into cryptocurrency and blockchain. It's definitely an evolution, not a

revolution. As each stage evolves, we will only see more of that type of investor enter the space. End-to-end security at both rest and in transit is essential—it's what we are providing and what the industry needs to see.

The technology powering digital assets is changing at a rapid pace. What changes have you seen working with Ledger Vault in recent years?

We're hearing about the traditional prime brokerage services appearing in the crypto space. There's a lot of conversation around things like lending, staking, escrow, margin, custody, insurance, trade execution and fiat/crypto management. A lot of people are talking about the potential of blockchain and evaluating the services being offered on both the retail side and the institutional side. We're doing a lot of work in anticipating long-term market needs and how to leverage technology to meet security and operational challenges as well as talking directly to customers and influencers to determine their short- and long-term plans.

Institutions are constantly evaluating, learning and developing a plan for how they would like to approach the market

Globally, countries are looking into regulating crypto. How will regulation affect the crypto industry and what effects will that have on custody?

Regulation is obviously key. We have spent a great deal of time with the US, Europe, the Middle East and Africa and the Asia Pacific region regulators, and from this, we will continue to spend more time working with and collaborating with the regulatory community over the course of this year and next year.

There is a great deal of education that needs to be had, to understand the intricacies of the capabilities and potential of blockchain and cryptocurrency. What people want is collaboration, direction and clear opinion.

We need the existing regulatory bodies in their respective jurisdictions to come together globally and work out the best way to move forward.

The Vault platform enables institutions to securely perform transactions. What steps has Ledger taken to ensure all crypto assets are safe in the modern climate—one that is constantly facing different threats from hackers?

We provide an end-to-end security infrastructure for firms to completely manage and control their assets, by allowing them to securely store and trade those currencies. We also provide a security operating system that is purposefully built for digital assets, called Blockchain Open Ledger Operating System (BOLOS).

BOLOS is the key on both sides, so we really feel that we have solved this problem with the securities operating system and hardware security devices. Those secure element devices are similar to what we have in our credit cards and smart passports. Combining those elements is what we are really focused on, to ensure that the elements that protect the assets are highly secure.

And in relation to this, can you tell me more about the Personal Security Device (PSD)?

Each user requires a personal security device to interact with the Vault platform. What-You-See-Is-What-You-Sign is the fundamental principle governing the approval of operations on the Vault platform. The PSD is one of the critical components of the security design of the platform. Every time anyone performs an action or makes any changes to the platform it shows on both the computer screen and

the PSD to be verified by your operations team. The PSD secures an encrypted channel in connection with the hardware security module and certifies the user to allow them access to that particular wallet and that particular transaction.

With Facebook's blockchain and crypto announcement along with bitcoin soaring at its highest level in more than 400 days, what changes do you expect to see across crypto custody in the next six to twelve months?

My background is on Wall Street—from this, I know that the market fluctuates and is difficult to predict. But I do think the Ledger retail business correlates with the price of bitcoin. It's good to see some momentum back in the market; it definitely lifts people's spirits and can be seen as an opportunity to continue the work toward executing our business plan.

It's a positive for those trying to build a large infrastructure company that services the institutional and financial industries. Our priority is to focus on delivering what our customers require for their businesses to succeed.

What are you hearing from institutional investors? Where do you think cryptocurrency is headed in an institutional finance sense?

We are hearing a number of things; from an institutional side, people are focused on development and evaluation and permission-based blockchains primarily for streamlining their back-office systems. Each asset class has its own backend workflow. Blockchain technology could potentially save a great deal of time, effort and money in the back-office. If you could consolidate that, and streamline and integrate all the backend workflow processes to a blockchain process, you could potentially save millions.

The institutions are constantly evaluating, learning and developing a plan for how they would like to approach the market. The vast majority of them are also waiting for clarity as it pertains to regulation. They are looking for regulatory guidance while considering their strategic path forward.

Demetrios Skalkotos
Global head
Ledger Vault





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Despite the challenges facing the German banking industry, there are bright spots, notably in serving the local and international needs of Mittelstand clients, and in the ability to provide more efficient and better service to retail and corporate clients through online channels. Germany's best bank, Commerzbank, is focusing on both these opportunities.

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Come together

Nick Wright, CEO of funds and IT at SS&C Technologies, highlights the drive for a global transfer agency model and how the company has planned for the future

Jenna Lomax reports

SS&C recently released a white paper discussing the drive for a global transfer agency model. With this in mind, what are the main drivers for a transfer agency model?

Transfer agency and broader investor servicing is our business. Transfer agency is a big part of that, but we also service virtually anything where you are servicing the end investor, such as wealth platforms and retirement/brokerage accounts.

When we think of global transfer agency or global investor servicing, there are two elements to it: global in terms of geography; and global within a country along different business lines. Therefore, we go across these aspects by incorporating both the geographic horizontal and in-country vertical.

According to feedback from multiple different clients, who are typically large global asset managers or universal insurance/asset management companies, they are looking to see where they can forge links in places where, traditionally, they had different solutions for different products.

In terms of the main drivers, if you asked each of the ten largest global asset managers we are currently interacting with what their main driver is, you would probably get at least six or seven different answers because the drivers really depend on who they are. It can range from wanting a streamline of their providers to a consistent digital solution across all the different propositions, to having a single customer view across different investors in different products. Some of them may also be looking more at gaining a global view of the distributors, as they will typically be distributing their products through banks or wealth platforms. This is a trend we have seen around data aggregation, providing analytics and distribution analysis.

SS&C products such as SalesConnect and WalletShare provide distributor support so that businesses can see, both internally and relative to their peers, where they are selling their funds and how their sales performance compares on an anonymised basis.

Overall, we have seen different drivers and work with all of our clients to determine their individual strategic vision. That is what prompted us to come up with a solution that we are proud of.

How can a consistently good quality global transfer agency model be achieved without making unreasonable demands on time and money?

Some of that depends on your definition of unreasonable—our clients outsource the transfer agency and investor servicing to us and have an expectation that we drive these sort of things as part of that service. The commercials around our model clearly vary depending on exactly what people want.

Our approach is slightly different from others: some advertise their solution in the market by offering the same underlying register in every country. But it costs a huge amount of money to establish one system that can meet different regulatory requirements across different geographic jurisdictions.

Our solution is to provide the best underlying register in each country that is designed to meet those individual requirements. We provide a consistent digital layer with a data layer on top of that so that our clients can reap the benefits. In terms of speed-to-market and cost, that makes much more sense than doing it the other way round.

Are there other obstacles for a global transfer agent service in today's mutual fund world, aside from time and money?

The obvious obstacles are that, while there are drivers towards globalisation, there are equally different regulatory regimes in each country. Each country has different standards and regulations as to how they want to work, which is why we don't think one underlying system fits all.

The other reason why we built the solution is that we are very consistent. We recognise that what an asset manager may have as a range of funds now may not be the same range they have in two years time.

If your solution is to have the same system in every country, the first thing an asset manager has to do is check that their transfer agent can go and support their decision to operate in a specific country. With our model, you don't have to do that. You are able to choose the best transfer agency that already has a presence in that country. We will put our data digital layer on top of all that so that the end customer gets the same experience regardless of who is operating the underlying register.

Are there potential interim solutions for achieving a good quality transfer agency model which increases efficiency over time?

There are multiple solutions out there that can do that. We are the largest transfer agents in the US and UK and have a significant presence in Ireland, Luxembourg and Canada via our International Financial Data Services (IFDS) joint venture with State Street. We are looking across different jurisdictions for the best practice with the most efficient synergies.

There are many opportunities around technology, whether that's the use of robotics to automate commoditised processes, or looking at things like artificial intelligence (AI). Obviously, you've got emerging technologies like blockchain, bitcoin and distributed ledger technology (DLT).

Now, all of those are going to incrementally change the model and make it more efficient over time. There are lots of opportunities out there to drive the whole industry forward.

What should be considered in the longer-term?

None of us know how the world is going to evolve. There are obviously uncertain things out there, Brexit being the most obvious, along with regulatory changes.

In this environment of uncertainty, our job is to provide our clients with optionality, whether that's launching cross border funds via Luxembourg or Dublin then distributing those globally, launching local fund ranges, or going direct via a digital solution. It's all about providing this optionality rather than closing yourself off to it.

Your most recent whitepaper discusses how a common order-routing and settlement process spanning Europe, let alone the Atlantic, is a distant prospect. Why is this?

This global industry has grown up from individual countries, each of which has evolved their own market practices, standards, systems and regulations. I would not say that one country or region is more advanced than others, merely different. Our job is to make those systems consistent. In the white paper, we state that you could try and engage with industry bodies to drive this forward, and we're definitely doing that, whether with the Irish fund industry, UK investment associations or Luxembourgian industry bodies.

While we recognise there will be differences in each country, putting in place that consistent digital layer, investor experience and data aggregation will neutralise that point. We will build our solution to bring everything together regardless of underlying differences.

There are a lot of people out there saying they have their own blockchain solution. Everyone is good at the ledger part, but they forget about the distributed part. It is an oxymoron for a company to say they have their own blockchain solution because the whole

concept around blockchain is that it is comprised of different chains and nodes interacting with each other. The industry will evolve so that organisations have to work closer together, and this does play into the settlement process spanning Europe.

To build our solutions around that, we are working with the likes of Euroclear, Clearstream and custodian banks to drive that focus, because it's going to require everyone to work together rather than everyone fighting with each other. As an industry, we need to work on operating in a more architectural way. We see this as our responsibility to drive the industry forward.

How do you see the relevance of global transfer agency models growing in the next five to 10 years?

I'm bound to say this because of the business I run as a transfer agent, but I would say if you're an asset manager, wealth platform, distributor or insurance company, the most important group for you is the end investor.

Transfer agency or broader investor servicing is servicing the end investor; increasingly, there is a focus on what we as consumers care about. For example, we invest in funds that we think will have good performance, but equally, want good electronic service. Therefore, transfer agency or investor servicing is absolutely central and will become more relevant as we evolve over the next five to 10 years.

What's in the pipeline for SS&C for the rest of 2019? What projects are you currently working on?

Our solution around this is live now; we're up and running, talking to people about it. We are focused around adding different regions and countries into the model, and that's what we'll evolve over time. We are also doing more and more on the digital side, as we want to become more real-time.

We're embedding AI into everything we do, whether it's data security or data accuracy. It's our job to be front and centre on this aspect of driving the industry forward.

Nick Wright
CEO of funds and IT
SS&C Technologies





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Comings and goings at RBC I&TS, HSBC, AcadiaSoft and more

Doug McGregor exits RBC I&TS

Doug McGregor, group head at RBC Capital Markets and RBC Investor & Treasury Services (I&TS), is to retire in January 2020 after 37 years at the bank.

McGregor joined RBC in 1983 and held a variety of senior roles at the bank, becoming Capital Markets CEO in 2008. He assumed responsibility for Investor & Treasury Services in 2012.

From November, McGregor will become chairman of RBC Capital Markets.

Doug Guzman, currently group head, wealth management and insurance, will assume leadership from McGregor.

Francis Jackson, CEO of investor services, will report to Guzman, with I&TS continuing to report as its own business segment.

In addition, Derek Neldner, global head of investment banking at RBC Capital Markets, has been appointed group head, Capital Markets, effective 1 November.

Neldner will join RBC's group executive as one of the ten executives responsible for setting the overall strategy for the bank, reporting to Dave McKay.

Elsewhere, Mike Bowick will be appointed president, RBC Capital Markets. Reporting to Neldner, Bowick will continue to be responsible for the global markets business and treasury market services operations.

Harry Samuel is set to depart RBC I&TS, where he served as CEO for more than five years, after serving at the firm for a total of 30 years.

Commenting on McGregor's departure, McKay said: "Doug McGregor will be leaving the business well-positioned for continued success and on behalf of the board of directors, our shareholders, clients and employees, I'd like to thank him for his significant contributions to RBC. His leadership of the business and in the industry have been exemplary, and we wish him all the best in his retirement."

He added: "Derek Neldner has an outstanding track record in leadership and in delivering strong business value. His focus on building deep relationships with a global client base and attracting and retaining top talent, coupled with his sound judgment and prudent approach to risk, position him well to lead this important global business and contribute to RBC's overall strategy."

HSBC has appointed Anastasia Aurol as vice president of China business development in the asset owners and managers client segment of HSBC Securities Services.

Aurol will be responsible for helping drive China business development growth within the Americas asset owners and managers client segment.

Based in New York, Aurol will report locally to Elizabeth Arnall, the head of AOM business development and client management, Americas and functionally to Patrick Wong, the head of AO&M business development and client management, China.

Aurol joins HSBC from Standard Chartered Bank, where she spent more than 12 years in various senior roles.

Most recently, she served as a China access specialist for the Americas in Standard Chartered's transaction banking division.

Howard Edelstein is to step down as board chairman of AcadiaSoft later this year.

Edelstein has served on AcadiaSoft's board since the founding of the company, either as the independent director or board chairman.

Edelstein has also served as chairman at REDI Global Technologies and board director at Algomi.

AcadiaSoft said it plans to immediately begin a search for Edelstein's replacement.

Commenting on his departure, Edelstein said: "After almost a decade of working to build AcadiaSoft to the industry standard for margin and collateral risk mitigation, as well as leading and securing the company's latest investment round, it is a good time to announce that I plan to step down. I'd like to be able to devote the coming decade to my other board work and my personal investments

in fintech companies including BioCatch where I am now CEO and chairman."

Chris Walsh, CEO of AcadiaSoft, commented: "AcadiaSoft is now an industry-governed and majority-owned private regtech company, focusing on compliance with uncleared margin rules and other related sources of systemic industry risk, and I can't thank Howard Edelstein enough for his enormous contributions in establishing this company over the past decade."

Stephen Pemberton, global head of direct custody and clearing and broker outsourcing product, has been appointed as the new representative of HSBC in the International Securities Services Association Operating Committee.

Pemberton, who is currently based in Hong Kong, has also served in roles at IHS Markit, Standard Chartered and UBS.

ISSA has also accepted Fnality International as a new member of the committee, effective 2 August. Fnality International provides a digital cash system that uses blockchain technology to settle financial transactions.

Eamonn Greaves has taken on a new role at SS&C Technologies as global head of sales, reporting to Rahul Kanwar, president and COO.

In his expanded role, Greaves will be responsible for collaborating and leading the development of broad-client solutions.

Greaves has more than 20 years of business development experience and joined SS&C in 2012 through the acquisition of GlobeOp.

Rob Stone, who has 10 years of experience in the financial industry, will succeed Greaves as head of alternative assets sales in North America.

Commenting on his new role, Greaves, said: "SS&C is a fast-paced, client-centric company that understands how to help their customers get the most out of their operational investment. I am excited to lead and be a part of our sales leadership team and focus on growth, innovation and customer success."

Bill Stone, chairman and CEO of SS&C Technologies, said: "Eamonn Greaves has been instrumental in building our high-performing alternatives sales organisation. In his new role, he is charged with developing a consistent strategy and process across the company to maximise our revenue opportunities with a focus on large and strategic accounts. Rob Stone has consistently been one of our top salespeople and oversees one of our leading sales teams. He is charged with building on our current success and developing new strategies to incorporate myriad of products and services SS&C has built or bought."